# Pharmacovigilance Outsourcing Market Value to Hit $9.65 Billion by 2030, at CAGR of 14.60% Growth Rate

*Increase in trends of outsourcing services owing to benefits offered by outsourced compliance providers over in-house compliance functions*

PORTLAND, OR, UNITED STATES, September 15, 2021 / EINPresswire.com/ -- Pharmacovigilance (PV) can be defined as science and activities pertaining to detection, understanding, assessment, and prevention of drug-related problems. It plays a significant role in developing the healthcare system by



Pharmacovigilance Outsourcing

assessing and monitoring adverse drug interactions and their effects on human. The number of adverse drug reactions (ADRs) reported during the last few years has increased to a great extent and requires high level of expertise in pharmacovigilance to rapidly detect drug risks and defend products against recalls. Pharmacovigilance outsourcing refers to transfer of drug safety processes and functions to a third-party provider. These services are majorly outsourced by small and mid-size pharmaceutical and biotechnology companies with an aim to save costs and focus on company's core activities. Some of the common pharmacovigilance activities that are generally outsourced include collecting ADR information, case processing activities, development of risk management plans & risk evaluation mitigation strategy as well as creating & submitting aggregate and expedited pharmacovigilance reports.

The global pharmacovigilance outsourcing market size was valued at $2.48 billion in 2020, and is projected to reach $9.65 billion by 2030 registering a CAGR of 14.60% from 2021 to 2030.

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Covid-19 Scenario:

•During the initial phase of coronavirus, the unavailability of proper medication leads to the utilization of different types of drugs. Which in turn, led to increased demand for pharmacovigilance outsourcing, owing to surge in incidences of adverse drug reactions.
•The demand is likely to grow significantly as the research for new and more effective drugs is still going on.

COVID-19 is a large family of viruses that causes illness ranging from common cold to more severe respiratory diseases. The COVID-19 pandemic has helped the industry grow significantly, as the demand for pharmacovigilance outsourcing services increased. Medical monitoring and safety reporting are essential as several potential therapies are being used in the treatment of coronavirus-induced infection. In addition, rising incidence of adverse drug reactions is anticipated to accelerate the demand for pharmacovigilance services amid pandemics. This supports the pharmacovigilance outsourcing market to gain traction during the forecast period.

Rise in preference for outsourcing services by the pharmaceutical industry, hospitals, and various research organizations and increase in ADRs and drug toxicity associated with pharmaceutical products are some factors which boost growth of the global pharmacovigilance outsourcing market. In addition, high profile drug recalls due to safety concerns also increases the need for medical information by regulatory authorities, which drive growth of the market. However, risk associated with data security and dearth of skilled professionals are some factors, which hinder growth of the market. On the contrary, growth in opportunities in emerging markets, owing to availability of cost-effective pharmacovigilance outsourcing services provided by leading CROs and BPOs in emerging economies create an opportunity for manufacturers to tap and capitalize on the market.

The pharmacovigilance outsourcing market is segmented on the basis of type, service providers, end user, and region. By type, the market is divided into adverse drug reaction capture (ADR), case processing, reporting and submission, report publishing, quality check, risk management, knowledge management, and enabling architecture. The case processing segment dominated the global market in 2020, and is anticipated to continue this trend during the forecast period. The key factors which drive growth of the market include, continuous increase in cases from various sources resulting from research and development and rise in need to ensure quality of data.

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On the basis of service providers, it is segmented into contract research organizations and business processing outsourcing. The contract research organizations segment dominated the global market in 2020, and is expected to remain dominant throughout the forecast period. This is attributed to various advantages of contract research organizations such as cost-effective services, time saving processes, advanced technological needs, and evolving and complex regulatory requirements.

By end user, it is divided into pharmaceutical industry, research organization, and others. The others segment is further divided into regulatory organizations and hospitals.  The pharmaceutical industry segment held the largest market share in 2020, and is expected to remain dominant throughout the forecast period, owing to increase in adoption of outsourcing services by the pharmaceutical industry to avoid high upfront investments and fixed overhead costs, increase resource flexibility, and secure additional capacity.

North America accounted for the largest share of the global pharmacovigilance outsourcing market in 2020, and is expected to remain dominant throughout the forecast period. This was attributed to presence of major pharma and medical device companies in the region. In addition, rise in number of drug development activities in the U.S. is expected to drive the pharmacovigilance outsourcing market in the region.

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The Major Key Players Are:

Accenture PLC., Bioclinica, Capgemini (IGate Corporation), Cognizant Technology Solutions Corporation, Ergomed Plc., Genpact Limited, International Business Machines Corporation, Icon Plc., IQVIA Holdings Inc. (Clintec), and Labcorp Drug Development (Covance).

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