

# Pharmacovigilance Market Size To Reach USD 12.98 Billion By 2027 – Reports and Data

*The growing prevalence of adverse drug reaction and toxicity is one of the significant factors influencing the market growth.*

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/EINPresswire.com/ -- The global [pharmacovigilance market](#) is expected to reach USD 12.98 Billion by 2027,

according to a new report by Reports and Data. Every drug is associated with beneficial, as well as an undesirable or adverse effect. The major focus of pharmacovigilance is on adverse drug reactions (ADR), a common clinical problem, and drug toxicity. According to the studies conducted by the WHO (World Health Organization), in developed countries, nearly 5% of hospitalized patients are admitted into hospital as a result of an ADR, and 6-10% of in-patients are expected to experience a serious ADR during hospitalization. The pharmacovigilance market consists of all types of adverse events reporting conducted during clinical trials in hospitals, pharmacies, and other healthcare sectors. Increasing demand for acceptance and adoption of outsourcing services by healthcare companies will stimulate pharmacovigilance market growth during the forecast period. Moreover, Outsourcing eliminates the risk of business overhead costs as well as the deployment of pharmacovigilance resources.

Outsourcing strategy increases the cost-effectiveness and efficiency by relieving resource pressure on firms, thereby positively supporting the market growth. Positively shifting trends in PV outsourcing owing to increasing benefits will accelerate pharmacovigilance market growth in the coming years. Major pharmaceutical industry key players are significantly involved in extensive R&D initiatives for the development of innovative therapeutic molecules to bring out the best outcomes. This has successfully resulted in increased drug development activities over a period of time. Manufacturers are keenly focusing on remodeling their product development processes and work on the product portfolio and improvise the service provided by them in order to make an attempt to fulfill the unmet demand of patients across the globe. These factors are collectively anticipated to boost the pharmacovigilance market.



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Key participants include

Accenture, Cognizant, ArisGlobal, IBM Corporation, IQVIA, BoClinica Inc., Laboratory Corporation of America Holdings, Linical Accelovance, Capgemini, and ITClinical, among others.

COVID-19 Impact

Healthcare organizations/agencies across the globe are evaluating the impact of the COVID-19 pandemic and providing new guidance on clinical trial management by sponsors and pharmacovigilance systems. This swiftly changing circumstances require sponsors to be more proactive and vigilant in ascertaining the effects of the pandemic and variations in authority expectations to decrease the impact on safety reporting while maintaining patient safety. At present, it has become essential to request revised instructions and implement regulatory changes rapidly to lessen interruptions to clinical trials. To deal with the present situation in an effective manner, it is necessary to have and recognized and strong safety reporting solution.

Technological advancements and rapid digitization have streamlined the daily operations of the pharmaceutical industry. Increasing spending on medicine due to growing geriatric populace, rising incidence of chronic diseases, increasing number of product launches, and growing number of R&D activities are some key factors contributing to revenue growth of the market. Increasing focus on patient engagement solutions, rising focus to cater to growing unmet clinical demand, adoption of advanced technologies to streamline workflows in healthcare sector, and availability of skilled healthcare professionals has been positively impacting the pharma & healthcare industry. The emergence of COVID-19 pandemic has further increased focus on healthcare facilities, teleconsultation and telemedicine, and increased burden on the healthcare industry compelling governments and companies to invest heavily to cater to the growing global demand.

Further key findings from the report suggest

- By type, spontaneous reporting contributed to the largest market share in 2019. The spontaneous reporting system is indispensable in pharmacovigilance by delivering information from actual clinical settings during the life of a drug. Physicians and various other healthcare experts may contribute vastly to enhancing public health by reporting suspected adverse drug reactions.
- By service provider, the in-house service provider is likely to grow at a rate of 12.3% in the forecast period. Reporting to partners, Health Authorities: Most of the firms favor in-house handling of reporting to healthcare authorities and partners, possibly because they should be the principal contact entity for any deliberation, in and out.
- By the clinical trial phase, phase IV contributed to the largest market share in 2019 and is

expected to witness a growth rate of 13.1% in the forecast period. The increasing intricacy of therapeutic agents and biologics and a rise in the usage of new agents past the original purpose and testing, it is crucial to recognize at the earliest, any unwanted and unexpected Adverse Events and other severe toxicities. The well-known instances of drugs withdrawn from the market after being approved confirm the need for Phase IV pharmacovigilance.

- By end-users, hospitals contributed to the largest market share in 2019 and is likely to grow at a rate of 13.2% in the forecast period. Hospital pharmacists are of utmost significance in ADR reporting, as the majority of the serious adverse drug events happen in hospitals, and ADRs are responsible for a considerable proportion of hospital admissions.

- The market in the Asia Pacific region is estimated to grow at the fastest rate of 14.3% in the forecast period, owing to stringent regulatory norms for reporting ADRs, along with a large number of firms providing pharmacovigilance outsourcing services. Furthermore, growing funding for clinical trials is also causative of the market growth in the region.

- In April 2017, Accenture entered a collaborative agreement with BioCelebrate to develop a platform for aggregating and analyzing clinical information for improved drug developing efficiency, thus enhancing its R&D capabilities.

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For the purpose of this report, Reports and Data have segmented the global pharmacovigilance market on the basis of type, service provider, clinical trial phase, end-users, and region:

Type Outlook (Revenue, USD Million; 2017-2027)

- Spontaneous Reporting
- Intensified Adverse Drug Reaction (ADR) Reporting
- Targeted Spontaneous Reporting
- Cohort Event Monitoring
- Electronic Health Record (HER) Mining

Service Provider Outlook (Revenue, USD Million; 2017-2027)

- In-House
- Contract Outsourcing

Clinical Trial Phase Outlook (Revenue, USD Million; 2017-2027)

- Pre-Clinical
- Phase I

- Phase II
- Phase III
- Phase IV

End-Users Outlook (Revenue, USD Million; 2017-2027)

- Hospitals
- Research Organizations
- Others

To know more about the report @ <https://www.reportsanddata.com/report-detail/pharmacovigilance-market>

The report discusses in detail the top companies in the market along with their recent initiatives such as mergers and acquisitions, joint venture, partnerships, corporate and government deals, collaborations, and brand promotions and product launches among others. The report further discusses the companies' initiatives and investments in key regions across the globe such as North America, Europe, Latin America, Asia Pacific, and Middle East & Africa.

Region analysis Covers:

- North America (U.S.A., Canada, Mexico)
- Europe (U.K., Italy, Germany, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

In conclusion, the report offers a comprehensive analysis of the factors expected to drive the global Pharmacovigilance market growth over the forecast period of 2021-2027. The report is an all-inclusive document covering the market landscape and a futuristic perspective on its growth and progress. The report also provides an analysis of the entry-level driving and restraining factors for the new entrants contributing to the market. The report also offers strategic recommendations to the established players as well as new entrants to help them gain a strong foothold in the market.

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