

Life Science Analytics Software Market Size to Gain Traction of \$16.04 Billion, Growth Opportunities by 2027

The market is majorly driven by surge in prevalence of chronic disease, pressure to reduce healthcare expenditure, increased demand for improved patient outcome

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AVAILABLE ON-DEMAND [Life Science
Analytics Software Market to Set New
Growth Cycle]



Life Science Analytics Softwares

The life sciences industry is moving from treatment to preventive scenarios and management of patient's health outcomes. In addition, early detection of disease patterns and strategic target is the key for effective business strategies. Thus, life science companies are demanding for analytics software that is used to transform data into useful insights. Further, benefits of analytics software in life sciences such as early detection of prescription and treatment patterns, strategizing patient outcomes and achieving better operational quality that drives the intellectual journey of patient centricity further boosts the growth of the global life science analytics software market.

The global life science analytics software market size was valued at \$5.35 billion in 2019 and is expected to reach \$16.04 billion by 2027 with a CAGR of 12.3% during the forecast period.

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Covid-19 Scenario:

- The Covid-19 pandemic and followed by lockdown has affected several manufacturing industries.
- The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw materials.
- However, as the world has been recovering from the pandemic, the market is estimated to get

back on track.

The need for improved data standardization and rises in utilization of analytics software, coupled with increase in incidences of chronic diseases boost the life science analytics software market growth. However, data privacy issues and lack of skilled professionals for big data solutions restrict the market growth. Moreover, emergence of social media and its impact on the life science industry offers lucrative opportunities for key market players operating in the analytics software segment.

In addition, such analytics capabilities develop the performance of pharmaceutical manufacturing so that they can deliver safe, effective drugs and other treatment to patients with greater efficiency and assurance. The major applications of analytics software in the life science industry include research & development, clinical trials, sales and marketing support and regulatory compliance. The software helps to beat challenges in data integration and enhance operational efficiency. Furthermore, the integration of artificial intelligence (AI) and machine learning approaches within the life science industry is making drug discovery and development more inventive, time-effective and cost-effective. Thus, enhance the demand for life science analytics software market.

By product, the predictive analytics segment is expected to grow with a highest CAGR from 2020 to 2027, as the software helps to enhance the accuracy of diagnosis & treatment, as well as epidemiology to review possible risk factors for public health. This increase the demand for predictive analytics software to improve patient care and it is expected to be high in the future.

On the basis of application, the sales & marketing segment is expected to grow at the highest CAGR during the forecast period. This is attributed to the rise in adoption of analytics by life science companies to align their sales & marketing campaigns. Surge in importance of post-marketing surveillance also propels the utilization of analytics for sales & marketing in the life science industry.

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Asia-Pacific is expected to grow at the highest CAGR during the forecast period, owing to the surge in prevalence of chronic diseases, growth of the life science industry, rise in adoption of advanced technologies, and growth in focus of major players on increasing their presence in emerging countries.

The life science analytics software market is segmented on the basis of product, application, delivery model, end user and region. By product, it is divided into descriptive analytics, prescriptive analytics and predictive analytics. On the basis of application, it is classified into research & development, sales & marketing support, regulatory compliance, supply chain analytics and pharmacovigilance. The research & development is further segmented into clinical trials and preclinical trials. On the basis of delivery model, it is bifurcated into on-premise and

cloud. By end user, it is segmented into pharmaceutical & biotechnology companies, medical device companies, research centers and third-party administrators (TPAS). Region wise, the market is analyzed across North America, Europe, Asia-Pacific and LAMEA.

The Major Key Players Are:

Accenture Plc, ArisGlobal LLC, Chemical Abstracts Services(ACS), Certara, L.P., Clarivate Analytics Plc, Cognizant Technology Solutions Corporation, Dassault Systemes, Deloitte ToucheTohmatsu Limited, IQVIA Holdings Inc., Microsoft Corporation, Oracle Corporation, TIBCO Software Inc.,andVeeva Systems Inc.

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Key Findings Of The Study:

- Based on type, the descriptive analytics segment accounted for the largest life science analytics software market share in 2019.
- Based on application, sales & marketing segment is expected to grow at the highest CAGR during the forecast period
- In 2019, North America held the major share of the life science analytics software market.
- By delivery model, cloud based software of life science analytics is expected to grow at the highest CAGR.

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