

Health Economics and Outcomes Research (HEOR) Services Market to Garner \$ 2,699.56 Mn by 2027 to Grow at 11.9% CAGR

Real-World Data Analysis and Information Systems Segment to Grow at Faster CAGR During 2020–2027



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According to The Insight Partners new research study on "[Health Economics and Outcomes Research \(HEOR\) Services Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis – by Service, Service Provider, and End User," the market is expected to reach US\$ 2,699.56 million by 2027 from US\$ 1,116.38 million in 2019; it is estimated to grow at a CAGR of 11.9% from 2020 to 2027. The report highlights trends prevailing in the market, and the factors driving and hindering the market growth. The growth of the overall healthcare economics and outcomes research (HEOR) services market is attributed to increasing product development and growing healthcare spending. However, restrictions on access to real-world data (RWD) is the major factor hindering the market growth.

Strategic Insights:

Report Coverage(Details)

Market Size Value in- US\$ 1,116.38 million in 2019

Market Size Value by- US\$ 2,699.56 million by 2027

Growth Rate - CAGR of 11.9% from 2020 to 2027

Forecast Period- 2020- 2027

Base Year - 2020

No. of Pages - 181

No. Tables - 65

Segments covered - By Service; Service Provider, End User and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage—Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Health economics and outcomes research (HEOR) services play a significant role in drug approval and reimbursement with payers. The HEOR services allow to evaluate the economics of treatment and quantify the associated results. Likewise, in the healthcare industry, decision-makers experience the pressure to opt for therapeutic ‘interventions’ from various treatment options made available by pharmaceuticals, medical devices, and biotechnology companies. The growth of the overall healthcare economics and outcomes research (HEOR) services market is attributed to the increasing product development and growing healthcare spending. However, restrictions on access to real-world data (RWD) is the major factor hindering the market growth.

Growing Healthcare Spending to Drive Health Economics and Outcomes Research (HEOR) Services Market Growth

Rise in disposable income, increase in awareness regarding technically advanced products and services, surge in demand for excellent healthcare services, and reimbursement policies and healthcare insurances are leading to increasing healthcare expenditure worldwide. According to the World Health Organization (WHO)'s report, “Public Spending on Health: A Closer Look at Global Trends,” published in 2016, ~US\$ 7.5 trillion was spent on health. It is nearly 10% of the global gross domestic product (GDP). Similarly, according to WHO's updated report for 2018, “Public Spending on Health: A Closer Look at Global Trends,” the total healthcare spending is growing faster than GDP. It is increasing more rapidly in low and middle-income countries with an average of nearly 6% compared to high-income countries, which is ~4%.

In such cases, the HEOR plays a vital role in providing comparative evidence for choosing products and services. Selecting the appropriate product or service would assist in improving patients' health outcomes with justified healthcare spending. It provides the most valued insights that lead to reduced waste of products, services, and money. Such evidence is essential to identify the best deployment policies for healthcare budgets that would benefit patients. The HEOR services would also help healthcare service providers to pay attention to uncertain spending on unnecessary surgeries and clinical procedures.

COVID-19 first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst affected countries in terms confirmed cases and reported deaths. The COVID-19 has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns.

Download the Latest COVID-19 Analysis on Health Economics and Outcomes Research (HEOR)

Services Market Growth Research Report at: <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00017816>

Healthcare economics and outcomes research (HEOR) services market is segmented into economic modelling/evaluation, real-world data analysis and information systems, clinical outcome, and market access solutions and reimbursement. The clinical outcome segment held the largest market share in 2019, and the real-world data analysis and information systems segment is estimated to register the highest CAGR during the forecast period.

The health economics and outcomes research (HEOR) services market, by service provider, is segmented into consultancy and contract research organization. In 2019, the contract research organization segment held largest share of the market, also, the same segment is estimated to register higher CAGR during 2020-2027.

Health Economics and Outcomes Research (HEOR) Services Market: Competitive Landscape and Key Developments

Axtria, Inc.; Avalon Health Economics LLC; MEDLIOR; PHARMALEX GMBH; Analysis Group; ICON PLC; IQVIA Inc.; McKESSON CORPORATION; Syneos Health; and Optum, Inc. are among the leading companies operating in the healthcare economics and outcomes research (HEOR) services market.

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Based on service provider, the health economics and outcomes research (HEOR) services market is segmented into consultancy and contract research organization. In 2019, the contract research organization segment held larger share of the market, also, the same segment is estimated to register higher CAGR during 2020-2027.

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