

Electronic Clinical Outcome Assessment (eCOA) Solution Market To Reach USD 3.48 Billion By 2028

Increasing focus on digitalizing the process of medical clinical trial outcomes coupled with advancements in eCOA applications are key factors

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EINPresswire.com/ -- The
global [Electronic Clinical Outcome Assessment Solution market](#) size was

USD 0.95 Billion in 2020 and is expected to reach USD 2.52 Billion by 2028, at a CAGR of 17.6%, according to the latest analysis by Reports and Data. Market revenue growth is majorly driven by growing adoption of cloud computing coupled with increasing outsourcing of clinical trials to CROs.

The Electronic Outcome Assessment (eCOA) software and solutions enable clinical trials to proceed with time savings, which in turn aid outsourced companies to handle clinical trials, while accelerating their accommodation with new projects in hand.

Introduction of strict regulatory norms for the pharmaceutical and biotech industry have prompted the drug manufacturing companies to digitalize their clinical trial outcome process. As a result, demand for electronic outcome assessment software and solutions has drastically increased over the recent past. Rapid proliferation of cloud computing in the pharmaceutical industry coupled with increasing spending on clinical data management systems is expected to boost eCOA solutions market revenue over the forecast period.

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Market Overview:

The pharma and healthcare industry is rapidly expanding in terms of revenue over the last few years and is expected to register significant revenue growth over the forecast period of 2028.



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Rapid advancements in the healthcare sector, rapid growth in the medical and healthcare sectors, availability of latest equipment and tools, rising healthcare expenditure and improvements in healthcare infrastructures are some key factors driving global market revenue growth. In addition to this, increasing investments in research and development activities, rising prevalence of various diseases and dearth of medications and hospitals during the ongoing COVID-19 pandemic are boosting market growth. Increasing number of funds by public and private sectors, rising adoption of point-of-care diagnosis and home settings, high demand for precision medicine and ongoing research on drug discovery are also expected to fuel market growth going ahead.

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Competitive Landscape

The report sheds light on the competitive landscape of the global Electronic Clinical Outcome Assessment (eCOA) Solutions market and details about each market player, global position, financial standing, license agreement, and product and service portfolio along with business expansion plan. Major players are investing in research and development activities to develop and launch new products and services and are also focusing on adopting key strategies such as mergers and acquisitions, partnerships, joint ventures and collaborations to strengthen their market position and enhance their product base.

Leading companies operating in the global Electronic Clinical Outcome Assessment (eCOA) Solutions market include:

eClinical solutions, OmniComm Systems, CRF Health, Paraxel International Corporation, Oracle Corporation, Medidata Solution, Inc., Kayentis, Merge Healthcare Incorporated and ERT Clinical among others. CRF Health is a key player in the eCOA solution market. The company offers a range of solutions involved in developing and collecting eCOA data including TrialStudio, TrialMax and TrialManager.

Some Key Highlights from the Report:

Based on application, the Contract Research Organizations (CROs) segment accounted for largest revenue share of the global eCOA solutions market in 2020 and is expected to register significant growth through 2028 on account of growing demand from major pharmaceutical companies. Rapidly growing clinical research industry is positively impacting electronic outcome assessment solutions industry.

Based on application, the hospitals segments is expected to account for major revenue share over the forecast period owing to large number of people visiting the hospitals and associated requirement for eCOA solutions to store massive amount of data for future access.

In the regional landscape, Asia Pacific market is expected to register robust revenue CAGR of 21.3% over the forecast period attributable to significant rise in the number of clinical trials conducted in APAC countries such as India and China. Factors such as increasing government funding to support clinical trials, presence of a large patient base, growing number of pharmaceutical companies & CROs, coupled with less stringent regulatory guidelines compared to developed countries are offering major growth opportunities to the eCOA solutions market players. Moreover, the presence of assisting manpower in trials and skilled investigators, the latter being well-trained in good clinical practice in the countries across Asia Pacific will further boost demand for eCOA solutions.

For the purpose of this report, Reports and Data has segmented global electronic clinical outcome assessment (eCOA) solution market on the basis of product, application and region:

Product Outlook (Revenue, USD Billion, 2018-2028)

- Web-based Solution
- Licensed Industries
- Cloud-based

Application Outlook (Revenue, USD Billion, 2018-2028)

- Hospitals
- Contract Research Organizations
- Academic institutes
- Pharma and biotech companies
- Medical Device Manufacturer

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