

Pharmacovigilance Market Future Business Opportunities 2021-2028 | Bristol-Myers Squibb, Clinquest Group B.V.

Pharmacovigilance refers to the study of efficacy and safety of any medical product or drug.

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/EINPresswire.com/ -- Global [Pharmacovigilance Market](#)

Market Overview

Pharmacovigilance refers to the study of efficacy and safety of any medical product or drug. It is related to collection, assessment, detection, and prevention of harmful effects of medical products or drugs.

Statistics:

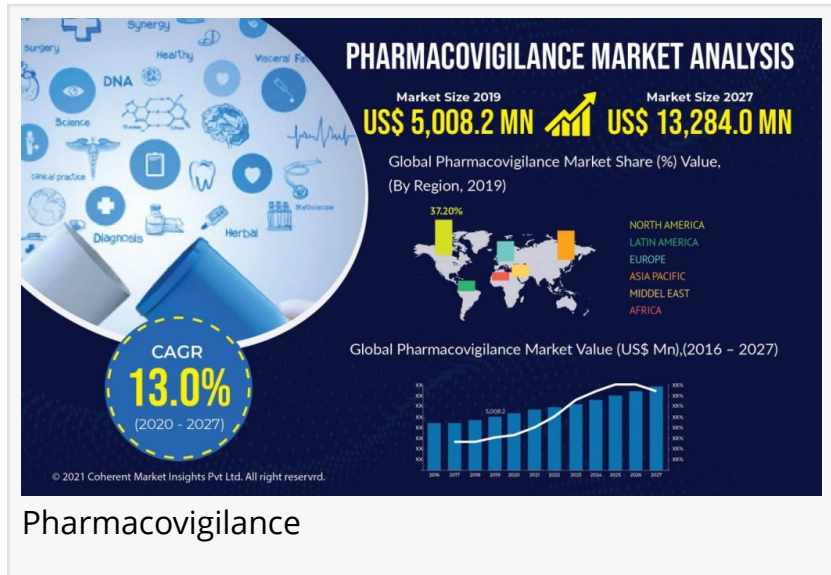
The global pharmacovigilance market is projected to account for US\$ 13,284.0 Mn in terms of value by the end of 2027.

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Global Pharmacovigilance Market: Drivers

Rising cases of adverse drug or vaccine reactions is expected to drive growth of the global pharmacovigilance market during the forecast period. For instance, in September 2020, AstraZeneca voluntarily halted the randomized clinical testing of its novel coronavirus vaccine, due to emergence of unexplained illness in a volunteer.

Furthermore, growing number of clinical trials is expected to boost the global pharmacovigilance



Pharmacovigilance

market growth over the forecast period. According to the U.S. National Library of Medicine, the number of clinical trials conducted in the U.S. reached 32,523 in 2019, increasing from 30,798 in 2018.

Statistics:

In 2019, North America accounted for the largest share of 37.2% in the global pharmacovigilance market followed by Asia Pacific and Europe, respectively.

Global Pharmacovigilance Market: Restraints

Challenges involved in automating pharmacovigilance are expected to restrain growth of the global pharmacovigilance market during the forecast period. For instance, in September 2020, Arriello, a provider of regulatory affairs & pharmacovigilance solutions and services for life sciences, reported that while the majority of organizations professed to have implemented some form of pharmacovigilance automation, or plan to do so over the next 12 months, most lack sufficient IT insight and capability to automate adverse event case intake.

Furthermore, strict and changing regulatory policies are expected to hamper the global pharmacovigilance market growth over the forecast period. Regulatory organizations have implemented stringent policies on the safety of newly introduced products. For instance, the U.S. Food and Drug Administration (FDA) has adopted new rules and regulations to limit the rising cases of adverse drug reactions through amendments including RiskMap, the Amendments Act of 2007 and the Sentinel Initiative of 2008. The U.S. FDA Amendments Act of 2007 was especially created to fund additional safety review resources within the U.S. FDA. Moreover, other safety organizations in Europe have incorporated rules and regulations to prevent adverse drug reactions. According to the EU clinical trials directive, the failure to report adverse drug reactions during clinical trials is a criminal offence.

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Key Takeaways

Major regulatory organizations are laying emphasis on issuing new guidelines for pharmacovigilance. For instance, in September 2020, the U.K.'s Medicines and Healthcare products Regulatory Agency (MHRA) issued guidance detailing post-transition pharmacovigilance procedures and requirements for having a qualified person responsible for pharmacovigilance (QPPV) and a pharmacovigilance system master file (PSMF) for U.K. authorized products.

Proactive initiatives to endorse pharmacovigilance in academics is expected to augment growth of the global pharmacovigilance market in the near future. For instance, in August 2020, Parexel

International collaborated with Chitkara University, India, under which, the university will offer a 2-year M.Sc Program in Pharmacovigilance & Clinical Research.

Global Pharmacovigilance Market: Competitive Landscape

Major players operating in the global pharmacovigilance market include, Accenture Plc, Bristol-Myers Squibb, Clinquest Group B.V., Cognizant Technology Solutions, Covance, Inc., GlaxoSmithKline, ICON, Plc, iGATE Corporation. Arriello, iMEDGlobal Corporation, Diamond Pharma Services, Infosys, Ergomed plc, inVentiv Health Inc., APCER Life Sciences, ArisGlobal, and Johnson and Johnson.

Global Pharmacovigilance Market: Key Developments

Major players in the global pharmacovigilance market are focused on adopting M&A strategies to enhance their market share. For instance, in January 2020, Ergomed plc acquired Ashfield Pharmacovigilance Inc., a specialist pharmacovigilance services provider based in Cary in the Research Triangle, North Carolina (U.S.) from UDG Healthcare US Holdings, Inc.

Major players in the market are focused on adopting M&A strategies to enhance their market share. For instance, in April 2020, Diamond PV Services, the pharmacovigilance division of Diamond Pharma Services, acquired PharmaCentral, a pharmacovigilance services and medical affairs business based in Dublin, Ireland.

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