

Pharmacovigilance Solutions for Stage IV Trials to Generate over Three-Quarters of Market Demand: FMI

The Pharmacovigilance Market registered a valuation of over US\$ 6 billion, expanding at a CAGR exceeding 14%.

JUMEIRAH LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES, January 20, 2022 /EINPresswire.com/ -- According to the report, the market is poised to reach new heights, as pharmaceutical companies scramble to introduce new drug candidates for multiple ailments, which will result in an increase in clinical trials.

As per FMI's analysis, the

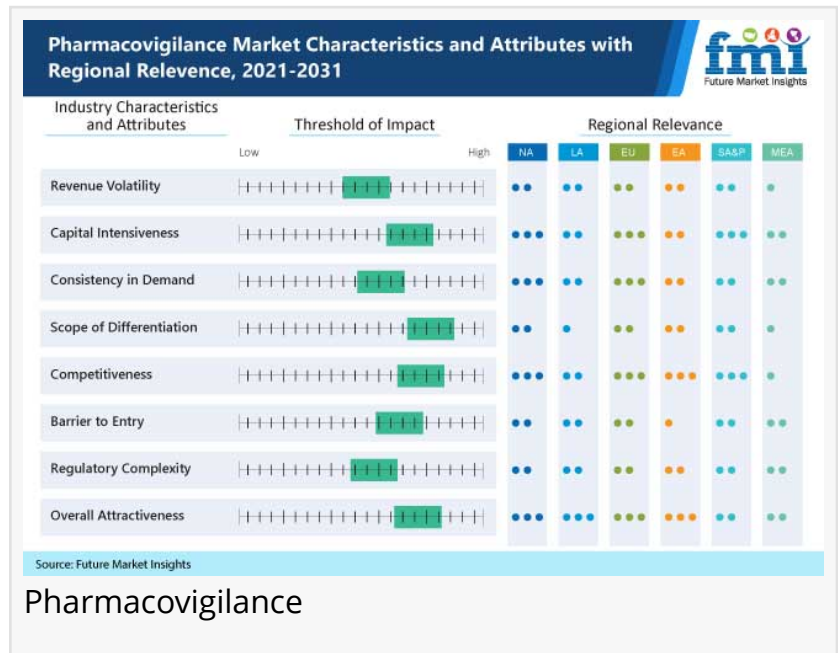
[Pharmacovigilance Market](#) is expected

to register double-digit growth, experiencing an impressive CAGR throughout the forecast period. Historically, the market posted credible gains, surpassing US\$ 6 billion in 2020, expanding at a CAGR of over 14%. Growth prospects were further heightened during the COVID-19 pandemic, as the scramble for new treatment approaches is prompting pharmaceutical companies to initiate clinical trials for the same.

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Prominent pharmaceutical companies are forging long-term partnerships and service agreements with contract research organizations and business processing outsourcing units to enhance existing pharmacovigilance operations by virtue of cost reduction from drug delivery to post-marketing approvals. In April 2021, Thermo Fisher Scientific Inc. announced its plans to acquire Pharmaceutical Product Development (PPD) Inc. for a purchase price of US\$ 17.4 billion, which will help enhance the latter's pharmacovigilance portfolio expansion.



Key Takeaways from FMI's Pharmacovigilance Market Study

By phase of drug development, stage IV clinical trials pharmacovigilance solutions account for over 3 out of 4 applications.

Based on method type, targeted spontaneous reporting to make maximum use of pharmacovigilance solutions.

By service provider type, contract outsourcing to generate almost two out of five pharmacovigilance solutions uptake.

US experiencing robust pharmacovigilance solutions providers presence amid prevalence of good PV practices.

Forthcoming clinical trials for numerous drug candidates through 2021 to widen UK's growth prospects.

India to emerge as an emerging pharmacovigilance hub amid growing trends of medical operations outsourcing.

China to experience growth on the back of recent amendments to render pharmacovigilance implementation stronger.

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Competitive Landscape

Prominent pharmacovigilance solutions providers are relying on collaborating with prominent biopharmaceutical and pharmaceutical companies to offer their digital solutions to facilitate effective patient care solutions. Also, offering advanced solutions is another prominent strategy. Some prominent faces include F. Hoffmann- La Roche, GlaxoSmithKline Plc., Covance Inc., ICON Plc. and iGATE Corporation among others.

Covance Inc. is a prominent pharmacovigilance solutions providing, offering end-to-end PV services spanning clinical and post-marketing phases from medical contract centers to ICSRs to medical reviews to electronic regulatory submissions. The system helps track weekly, daily and monthly metrics for quality, productivity and efficiency.

In April 2020, ICON Plc. initiated efforts to enhance pharmacovigilance practices, considering the onset of COVID-19. A webinar conducted on this issue by the company called for key pharmaceutical companies to automate their workflows by installing proactive and dedicated intelligence processes, forging detailed business and continuity plans and a virtually globally

distributed footprint.

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