

# Contract Research Organization (CRO) Market to exceed USD 50.0 Billion by 2027 says, The Insight Partners

*Clinical Research Services to Lead Contract Research Organization (CRO) Market During 2021–2028*

NEW YORK, UNITED STATES, March 23, 2022 /EINPresswire.com/ -- According to The Insight Partners latest study on [“Contract Research Organization \(CRO\) Market Forecast to 2028 – COVID-19](#)

Impact and Global Analysis – by Type and End User,” the market is projected to reach US\$ 50,093.56 million by 2028 from US\$ 88,835.19 million in 2021; it is expected to grow at a CAGR of 8.5% from 2021 to 2028. The report highlights the key factors driving the market and prominent players with their developments in the market.

Currently, many pharmaceutical companies and research institutes are engaged in the development of vaccines against COVID-19. North American countries are known for their emphasis on value-based care and excellent results in pharmaceutical research. The US is home to many key players involved in drug research. The COVID-19 pandemic is projected to have a positive impact on the CRO market due to the ongoing clinical trials focused on developing effective therapeutics and vaccines against SARS-CoV-2.

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IQVIA Inc; Parexel International Corporation; Charles River Laboratories, Inc.; ACM Global Laboratories; Merck KGaA (Bio Reliance Corporation); Celerion; Clintitude; Laboratory Corporation of America Holdings (Covance Inc.); Novotech; and Icon PLC are among the leading companies operating in the global contract research organization (CRO) market.

A contract research organization (CRO) provides support services to pharmaceutical, biotechnology, and medical device companies throughout the development of the product. Pharmaceutical and biotechnology companies, and the medical device manufacturers require



testing services such as preclinical services, clinical research services, analytical testing services, bioanalytical testing services, and regulatory services to comply with the national and international regulatory standards. CROs are specifically designed to perform these testing services to reduce the in-house cost and time of the companies.

Based on end user, the contract research organization (CRO) market is segmented into pharmaceutical and biotechnology companies, and medical devices companies. The pharmaceutical and biotechnology companies segment held the largest share of the market in 2021, and it is estimated to register the highest CAGR in the market during the forecast period.

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The contract research organization (CRO) market has been segmented on the basis of type and end user. Based on type, the market is segmented into early phase services, clinical research services, laboratory services, and post-approval services. The early phase services segment is further bifurcated into drug discovery services and preclinical services. By end user, the contract research organization (CRO) market is segmented into pharmaceutical and biotechnology companies, and medical devices companies.

Rise in Number of Clinical Trials Fuels Contract Research Organization (CRO) Market Growth  
Clinical trials or clinical studies serve as a crucial stage in drug and medical device discovery, as they are carried out to generate satisfactory evidence of the safety and efficacy of these products for human use. The clinical studies help in understanding and determining the best medical approaches for certain therapeutic areas. Before the approval of drug molecules and medical devices by the regulatory authorities, series of clinical studies are conducted. Increasing prevalence of various communicable and noncommunicable diseases is propelling the demand for the development of new drugs or medical devices for their management. This is expected to boost the demand of the clinical trial activities.

Below is the list of the growth strategies done by the players operating in the contract research organization (CRO) market:

Jun-21 - Charles River Laboratories Completes Acquisition of Vigene Biosciences for US\$ 292.5 million in cash. The acquisition of Vigene Biosciences' extensive gene therapy capabilities further enhances Charles River's position as a premier scientific partner for cell and gene therapies.

Nov-20 - WuXi Apptec expanded its Cell & Gene Therapy Platforms with capabilities to provide high-quality and cost-effective supplies of R&D and GMP Plasmids.

Jan-20 - PPD, Inc. (PPD) has expanded its operations and leadership team in China to provide enhanced laboratory, regulatory, clinical development, patient access, site conduct, and post-

approval services for international and China-based biopharmaceutical companies.

In Asia Pacific, the COVID-19 pandemic has spurred a digital revolution in the form of data mining, artificial intelligence, and Big Data technologies, promoting data-driven diagnostics and digital health. This has resulted in the outsourcing of ~65% of pharmaceutical activities to CROs, and the extent is expected to reach 75% in the coming years. In addition, a continuous demand for innovative pharmaceutical products has put pharmaceutical companies under pressure to raise their R&D spending to deliver new products, while keeping costs in control.

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Healthcare Contract Research Organizations (CRO) Services Market Forecast to 2027 - COVID-19 Impact and Global Analysis by Service Type (Early Phase Development, Laboratory Services, Consulting Services, Clinical Research Services); Therapeutic Indication (Oncology, Infectious Diseases, Respiratory Diseases, Cardiovascular Diseases, Neurological Disorders, Others); End User (Medical Device Companies, Pharmaceutical and Biopharmaceutical Companies, Others); and Geography  
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