

AI-based Clinical Trials Solution Provider Market 2022, Industry Size, Trends, Growth, Analysis and Forecast to 2028

AI-based Clinical Trials Solution Provider Market Size – USD 1.24 Billion in 2020, Market Growth – at a CAGR of 21.5%

VANCOUVER, BC, CANADA, June 1, 2022 /EINPresswire.com/ -- According to Emergen Research, the global [AI-based clinical trials solution provider market](#) size was USD 1.24 billion in 2020 and is expected to reach USD 5.86 billion in 2028 and register a revenue CAGR of 21.5% during the forecast period, 2021-2028. Rapid adoption of AI-based digital technology to streamline and

optimize operational processes of clinical trials and solve challenges associated with clinical trials is a key factor expected to drive market revenue growth over the forecast period. Artificial Intelligence (AI) can disrupt clinical trials by effectively streamlining processes from patient recruitment to adherence monitoring and collection of trial data.

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Increasing adoption of AI-enabled digital health technology and increasing focus to reduce clinical trial costs and duration are some key factors driving market revenue growth”

Emergen Research

Traditional research and development activities are lengthy procedures, require substantial investment, and involve huge costs – ranging from USD 7.0 million to USD 20.0 million. The substantial development costs is providing an impetus to pharmaceutical and biotechnological companies to implement AI technology in research and development activities for reducing costs, improving data quality, and minimizing trial durations. AI, Machine Learning (ML), and deep learning techniques are increasingly improving clinical trial efficiencies, optimizing

processes associated with clinical practice, and enabling pharmaceutical companies to develop new drugs and therapies faster, and in a more cost-effective way. This is expected to boost global AI-based clinical trial solution provider market growth to a significant extent going ahead.



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In addition, growing number of clinical studies, and increasing government and private initiatives to improve healthcare facilities by introducing novel AI technologies and medications are other factors drive revenue growth of the market. However, high cost of research and development process, lack of skilled professionals and knowledge about how to use complicated AI algorithms, and stringent government regulations on drug development are factors that can restrain revenue growth of the market to a certain extent during the forecast period.

Some Key Highlights from the Report :

Cancer segment is expected to account largest revenue share over the forecast period due to rising focus on integrating AI in cancer care to improve speed and accuracy of cancer diagnosis, to aid in clinical decision-making, and lead to improved healthcare outcomes, coupled with increasing investment in AI-enabled clinical trials to develop novel therapeutic drugs for cancer treatment.

Contract Research Organizations (CROs) segment is expected to register a significantly robust CAGR in terms of revenue over the forecast period owing to rising implementation of AI-based solutions to improve clinical trial design, increasing number of research studies conducted to develop therapeutics for cardiovascular diseases, cancer, metabolic disorders, Central Nervous System Disorders (CNS), and increasing number of partnerships with biopharmaceutical companies in niche drug discovery.

North America is expected to account for largest revenue share over the forecast period due to increasing prevalence of targeted diseases and growth in number of start-ups focusing on developing AI-based technology and platforms to improve trial success rates, lower trial costs, and enable researchers to manage clinical trial workflows more efficiently.

Major Companies in the Market Include :

AiCure, LLC

AI, Inc.

BioAge Labs Inc.

Antidote Technologies, Inc.

Saama Technologies Inc.

International Machine Business Corporation (IBM)

Concentro Health AI

Deep 6 AI Inc.

PathAI Inc.

Owkin Inc.

Have a look at Report Description and Table of Contents of Market Report@
<https://www.emergenresearch.com/industry-report/ai-based-clinical-trials-solution-provider-market>

Global AI-based Clinical Trials Solution Provider Market Segmentation

Emergen Research has segmented the global AI-based clinical trials solution provider market on the basis of clinical trial phase, therapeutic application, end-use, and region:

AI-based Clinical Trials Solution Provider Market Clinical Trial Phase Outlook (Revenue, USD Billion; 2018–2028)

Phase-I

Phase-II

Phase-III

AI-based Clinical Trials Solution Provider Market Therapeutic Application Outlook (Revenue, USD Billion; 2018–2028)

Cancer

Cardiovascular Disease

Neurological Disease

Metabolic Disease

Infectious Disease

Others

AI-based Clinical Trials Solution Provider Market End-use Outlook (Revenue, USD Billion; 2018–2028)

Pharmaceuticals

Academia

Contract Research Organizations (CROs)

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Geographically, this report studies the key regions, focuses on product sales, value, market share and growth opportunity in these regions, covering:

United States

Europe

China

Japan

Southeast Asia

India

We can also provide the customized separate regional or country-level reports, for the following regions:

North America, United States, Canada, Mexico, Asia-Pacific, China, India, Japan, South Korea, Australia, Indonesia, Singapore, Rest of Asia-Pacific, Europe, Germany, France, UK, Italy, Spain, Russia, Rest of Europe, Central & South America, Brazil, Argentina, Rest of South America, Middle East & Africa, Saudi Arabia, Turkey, Rest of Middle East & Africa

What our report offers:

AI-based Clinical Trials Solution Provider Market share assessments for the regional and country-level segments.

Strategic recommendations for the new entrants.

AI-based Clinical Trials Solution Provider Market forecasts for all the mentioned segments, sub-segments, and the regional markets.

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations).

Strategic analysis: Drivers and Constraints, Product/Technology Analysis, Porter's five forces analysis, SWOT analysis, etc.

Strategic recommendations in key business segments based on the market estimations.

Competitive landscaping mapping the key common trends.

Company profiling with detailed strategies, financials, and recent developments.

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Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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