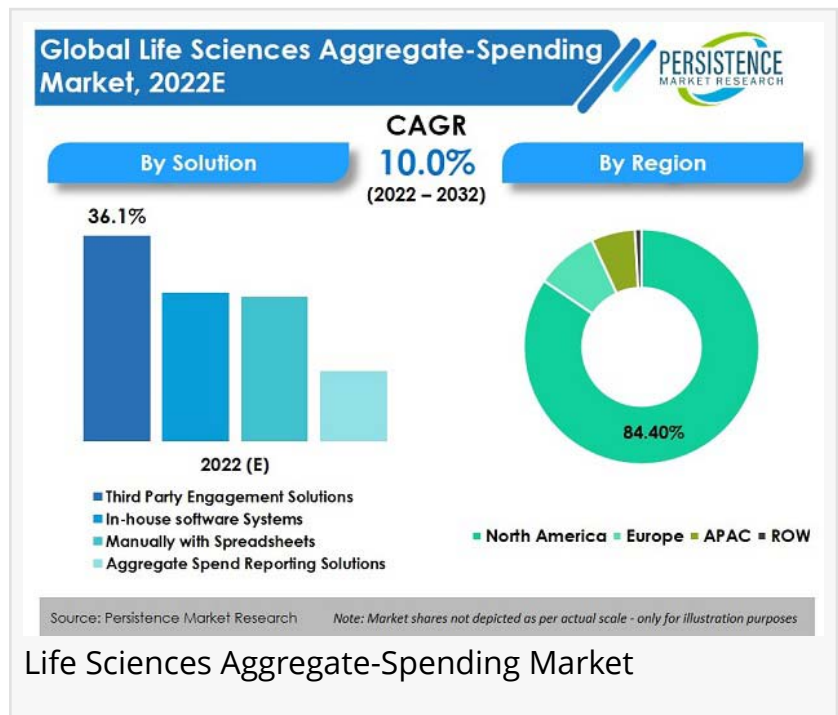


Global Life Sciences Aggregate-Spending Market Trends, Active Key Players and Growth Projection Up to 2032

Life Sciences Aggregate-Spending Market is projected to expand rapidly at a CAGR of 10% over the forecast period (2022-2032).

PUNE, MAHARASHTRA, INDIA, July 5, 2022 /EINPresswire.com/ -- Sales in the [life sciences aggregate-spending market](#) were US\$ 974.2 Mn in 2021, and the market is projected to expand rapidly at a CAGR of 10% over the forecast period (2022-2032). The growing importance of data privacy, transparency, and anti-bribery laws are augmenting market expansion globally.



Aggregate-spending or sunshine law tracking involves the monitoring and reporting of money invested by pharmaceutical, life science, and medical device manufacturers in maintaining and building new relationships with physicians and other healthcare providers.

The U.S. federal government implemented the Sunshine law or the Physicians Open Payment Act in 2010, with the objective to provide transparency in the life science industry, mandate statutory reports every year, and limit the influence of these manufacturers on healthcare professionals. Soon enough, several countries around the world realized the benefits of this law and started implementing similar laws or regulations in their healthcare sector.

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In 2018, Saudi Arabia, Bosnia-Herzegovina, and Columbia also implemented Sunshine-law-like regulations. The burgeoning popularity of this law forms the basis of the promising growth of the life sciences aggregate-spending market over the forecast period.

According to a survey published by IQVIA concerning aggregate-spending trends around the world, blooming investments in the healthcare market of the U.S. and Europe are likely to intensify. Stringent regulations revolving around malpractices and bribes are favoring pharma and medical device manufacturers to expand their business in these countries.

Data privacy and patient consent are rapidly gaining importance in the healthcare industry. With the COVID-19 pandemic and rising influence of IT in healthcare, awareness regarding data privacy has grown exponentially.

For instance, the proposed Digital Information Security in Healthcare Act (DISHA) submitted in 2018, by the Ministry of Health and Family Welfare, highlighted the goal of securing healthcare data in India and providing consumers complete ownership of their health data. Efforts taken by governments around the world are also providing the necessary momentum to aggregate-spend report-developing companies to grow globally.

For instance, recently, in 2021, Ireland and France also updated their transparency reporting laws to curtail unethical practices.

A few key players dominate the life sciences aggregate-spending market, which exhibits many beneficial opportunities for new entrants as well. Snowballing demand for global aggregate-spend reporting solutions is stimulating the progress of the life sciences aggregate-spending market.

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Key Takeaways from the Market Study:

Third-party engagement solutions help healthcare organizations keep a track of all expenses that go to third parties, such as physicians, vendors, etc. Since regulations mandate manufacturers to report their yearly spending to all third parties, this solution netted 36.4% market share in terms of revenue in 2021.

Cloud-based deployment of aggregate-spending solutions helps providers as well as users of these solutions access large amounts of data in one go. Cloud-based solutions accounted for 64% sales of this market in 2021.

More than 43% market was bagged by medium-sized businesses in the global life sciences aggregate-spending market in 2021.

Pharmaceutical companies use aggregate-spend reporting solutions more than other end users, since they are in close interaction with healthcare organizations and providers all year long. This segment holds nearly half of the revenue share in the global market.

North America accounted for 84.5% share in terms of revenue in the global life sciences aggregate-spending market in 2021, due to the highest percentage of adoption in this country.

“Increased governmental scrutiny over unethical practices along with rising healthcare expenditure globally is driving life sciences aggregate-spending growth,” says an analyst of Persistence Market Research.

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Market Competition:

Solution providers in this industry such as Qordata, IQVIA, and MedPro Systems LLC, amongst others, are employing strategies such as innovative products and services launches, and forming strategic alliances with other companies, which would prove beneficial for their business to expand even further in the global market.

In October 2020, Qordata entered into a strategic partnership with SAP Concur, which is the healthcare industry’s most-widely used spend management service provider. This partnership paved the way for a faster exchange of SAP Concur’s database to Qordata’s Compliance Suite to enhance their reporting services for medicine and device manufacturing companies.

In June 2021, MedPro Systems and its Compliance Advisory Services team announced a partnership with PharmaCertify, the compliance training division of NXLevel Solutions, to help life science organizations implement more effective and cohesive compliance programs.

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