

CRO Services Market Size to Hit \$66,036.6 million by 2026 at 6.9% CAGR

Healthcare CRO services market was valued at \$38,996.9 Mn in 2018 and is expected to reach \$66,036.6 Mn by 2026, registering a CAGR of 6.9% from 2019 to 2026.

PORTLAND, OREGON, UNITED STATES, July 12, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [CRO services market](#) was valued at

\$38,996.9 million in 2018 and is expected to reach \$66,036.6 million by 2026, registering a CAGR of 6.9% from 2019 to 2026.. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.



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Rise in adoption by key players to enter into contracts with CRO service providers is anticipated to drive the healthcare CRO services market growth.”

Onkar Sumant

Rise in R&D investment and significant increase in cancer incidence across the globe have boosted the growth of the global healthcare CRO services market. However, dearth of skilled healthcare professionals hampers the market growth. On the contrary, various growth opportunities in emerging economies would further propel the market growth.

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Significant increase in R&D for the development of drugs & medical devices and increase in private biotechnology organizations are the major factors driving the growth of healthcare CRO services market. Moreover, surge in healthcare expenditure and rise in government initiatives toward promoting R&D in the field of biotechnology propels the healthcare CRO services market

growth. However, penetrating competition in the market and dearth of skilled professionals are the major factors anticipated to hamper the growth of healthcare CRO services market. Moreover, rise in the biotech and pharmaceutical sector in developing economies is expected to create lucrative opportunities in the future.

Key Findings of the Study:

By service type, the clinical research services segment accounted for the highest healthcare CRO services market share of 40% in 2018 and is anticipated to grow at the fastest rate during the forecast period.

By region, North America was the major shareholder and accounted for the highest share of 48% in 2018.

By therapeutic area, the oncology segment is expected to grow at a CAGR of 7.3% during the forecast period.

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By end user, the pharmaceutical companies segment dominated the market in 2018 and is anticipated to maintain its dominance during the forecast period.

Growth in R&D in the biotechnology and pharmaceutical sector across the globe and rise in adoption by key players to enter into contracts with CRO service providers is anticipated to drive the healthcare CRO services market growth.

The pharmaceutical companies segment held the largest market share

Based on end-user, the pharmaceutical companies dominated the global healthcare CRO services market in 2018, accounting for nearly half of the market and is expected to manifest the largest CAGR of 7.1% during the forecast period. This is due to increased research conducted by pharmaceutical companies to develop novel products for treatment of various chronic diseases.

North America held the lion's share

Based on geography, the market across North America held the largest share in 2018, contributing to nearly half of the total revenue, owing to rise in biotechnology and pharmaceutical research by industry giants in the region. However, the global healthcare CRO services market across Asia-Pacific is anticipated to manifest the fastest CAGR of 7.4% during the study period, due to rise in demand for healthcare CRO services.

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Major market players

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