

Clinical Trials Market Size, Share, Trends & Growth Forecast To 2027

HYDERABAD, TELANGAANA, INDIA, August 19, 2022 /EINPresswire.com/ -- According to the latest report published by MarketDataForecast, the global market size for clinical trials is anticipated to be USD 28.92 Billion by 2027 from USD 19.84 Billion in 2022, growing at a CAGR of 7.83% from 2022 to 2027.

What is the impact of COVID-19 on the global clinical trials market?

Clinical research activities are impacted by the present COVID-19 outbreak in most of the world. Many ongoing

clinical trials on other diseases across the globe are being delayed by focusing on developing a vaccine for SARS-CoV-2 and the treatment of COVID-19. On the other hand, managing clinical trials and research requires immediate attention because of COVID-19's sudden rise and widespread effects. US (United States) Food and Drug Administration (FDA) recently released new regulations for the conduct of clinical studies in this important situation. Separation and quarantine restrictions limit research participants and trial staff interaction for study visits and scheduled follow-ups. On the other end, the number of clinical trials by multiple market participants trying to produce COVID-19 has accelerated the market's growth rate.

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MARKET DYNAMICS:

The growing use of predictive trials is one of the factors driving the market forward. Predictive analysis is a popular clinical trial application of predictive analytics that can extract useful data from datasets and make better decisions, ultimately producing more accurate clinical research results. Clinical research completion can be forecasted using machine learning modeling.



Predictive analytics algorithms could detect adverse events during clinical trials by analyzing real-world evidence sources like EHRs and claims data in addition to clinical research. Clinical research analysts may also use predictive analytics to identify patients who respond well or poorly to a treatment based on their genetics, age, medical history, and other data. Increasing demand for outsourcing clinical trials is another factor that drives the market forward. CROs can offer knowledge and skills in therapeutic areas, allowing for better management and design of the clinical trial. In addition, complicated regulatory pathways can help extend the time it takes for a drug to be approved while placing a significant financial burden on the company. Clinical research organizations (CROs) can assist by offering local vendors to coordinate clinical trials due to the globalization of clinical trials and the requirement to conduct multinational center studies frequently in nations where the corporation has little to no regulatory expertise.

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ANALYSIS OF VARIOUS SEGMENTS INVOLVED IN THE CLINICAL TRIALS MARKET:

The Phase III trial segment has the highest market share based on the phase. A phase III trial uses the drug with other medications to study various populations and dosages to learn more about the drug's effectiveness and safety. The FDA will approve the experimental medicine or gadget if it accepts encouraging trial results. To successfully enroll patients, promptly establish trial sites, and provide cost-effective and high-quality study management, these complex clinical trials require both clinical resources and robust technologies.

Based on the design, the interventional design segment has the highest market share. Interventional research (clinical trial) is a clinical trial where participants are divided into groups that receive various interventions or treatments (or none) for researchers to assess how the interventions affect outcomes in the biomedical or healthcare fields. This study's benefits include reducing recollection bias because information on exposure is obtained before the disease appears.

Based on the indication, the autoimmune segment has the highest market share. Autoimmune diseases result in unusually high or low immune system activation. Patients with rheumatoid and psoriatic arthritis, psoriasis, atopic dermatitis or eczema, esophagitis, chronic illness, ulcerative colitis, and lupus are participating in clinical trials. The increase may also be attributed to the rise of interventional research, such as its ability to reduce confounding effects and examine the type of mild to moderate clinically important effects.

Geographically, North America had a significant share of the global clinical trials market in 2021, owing to the growth in the biosimilar market & biologics market and rising clinical trial activities in the region. The United States has regularly emerged as a top place for clinical research. Clinical trials account for 50 percent of all global studies in the United States. Most research pharmaceutical companies prefer to conduct their clinical trials in the United States due to its

well-established medical infrastructure, fast regulatory processes, and favorable tax laws.

Asia Pacific market has the quickest growth during the forecast period. With more than 60% of the global population, Asia has a sizable patient population. Yet, many are uninformed about treatment alternatives due to the region's lack of access to reasonably priced healthcare. In addition to raising the prevalence of lifestyle disorders, including diabetes, obesity, hypertension, and other malignancies, urbanization has also sparked a rise in clinical interest in these conditions. As a result, clinical trials have become more prevalent, especially in Vietnam and Japan. India is regaining its leadership role in clinical research, given the opportunities that India presents with its large population, vast pharmaceutical market, and low operational cost.

KEY MARKET PLAYERS IN THE CLINICAL TRIALS MARKET:

- Chiltern
- Omnicare
- PPD
- Parexel
- Kendle International Inc.
- Quintiles
- ICON Plc
- Charles River

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