

Global Pharma & Biotech CRM Software Market to Surpass US\$ 10,830.2 Million by 2027 – Astute Analytica

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/EINPresswire.com/ -- The [global pharma & biotech CRM software market](#) size was US\$ 4,528.4 million in 2021.

The global pharma & biotech CRM software market is expected to grow to US\$ 10,830.2 million by 2027 by registering a compound annual growth rate (CAGR) of 15.2% over the projection period, i.e., 2022-2027.

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CRM software is used by pharmaceutical and biotech companies to inform doctors about new launches and existing products of the company. CRM allows pharma and biotech companies to offer seamless experiences to customers and maintain effective communication.

Market Dynamics

The increasing patient pool and high need for technologies for engaging clients are primarily driving the adoption rate of pharma & biotech CRM software. With the amplifying incidences of various chronic and acute diseases, the consumer base for biotech companies is consequently growing. The Centers for Disease Control and Prevention (CDC) reports that six in ten adults suffer from chronic diseases in the United States. Moreover, customer satisfaction is one of the key priorities for every business, which is shaping the scope of the pharma & biotech CRM software market.

The growing pharma & biotechnology industry, combined with the growing number of companies in the market will be beneficial for the pharma & biotech CRM software market. Competition among biotech companies is growing steeply as companies are focusing on revenue growth. Therefore, it opens doors of opportunities for the pharma & biotech CRM software market to gain a competitive edge.



Evolution in the healthcare IT sector will attract potential prospects for the pharma & biotech CRM software market. It is now a vital component in almost every industry, and the healthcare industry is fast adapting to this advanced ecosystem. CRM can significantly improve patient care and engagement, manage clients, and establish strong relationships, which outlines the scope of the pharma & biotech CRM software market.

Restraints

The high cost associated with the implementation of pharma & biotech CRM software, along with the growing concern over data privacy, are the restraining factors that may complicate the growth process.

Segmentation Analysis

On the basis of deployment, the cloud-based segment leads with the highest market share. In terms of deployment, the global pharma & biotech CRM software market is bifurcated into on-premise and cloud-based (SaaS), wherein the cloud-based segment leads with the highest revenue share. The cloud-based segment is expected to grow from US\$ 2,390.9 million in 2021 to US\$ 6,669.7 million by 2027 by exhibiting a compound annual growth rate of 18.2%.

Based on enterprise size, the large enterprise segment leads with the highest market share. On the basis of enterprise size, the large enterprise segment leads with the highest market share. However, the small & medium enterprise segment is expected to exhibit the highest CAGR of 15.5% during the forecast period.

On the basis of industry, the pharmaceutical industry leads with the highest revenue share. Based on industry, pharmaceutical and biotech industries are the categories of the global pharma & biotech CRM software market, wherein the pharmaceutical industry leads with the highest revenue share.

The growth of the pharmaceutical segment is linked to the rapidly growing deployment of CRM software by pharma companies. The pharmaceutical segment is expected to grow from US\$ 2,928.2 million in 2021 to US\$ 7,083.8 million in 2027 in the global pharma & biotech CRM software market by registering a compound annual growth rate (CAGR) of 15.4%.

On the basis of technology, conventional CRMs led with the highest revenue share. On the basis of technology, conventional CRM leads with the highest revenue share, while AI CRM will exhibit the highest growth rate because of the benefits of AI CRM, including effective data management, high customer confidence, better customer satisfaction, optimized sales, etc.

Based on region, the Americas lead with the highest revenue share. By region, the Americas lead with the highest revenue share in the global pharma & biotech CRM software market, while the Asia-Pacific biotech CRM software market will exhibit the highest growth rate of 16.7% during the forecast period. Asia-Pacific is expected to be opportunistic for

the global pharma & biotech CRM software market because of the high population and increasing funding in the biotech and pharmaceuticals sector. The Indian Brand Equity Foundation reports that the pharmaceutical market of India will grow to US\$ 100 billion by 2025, which will open doors of opportunities for the pharma & biotech CRM software market.

Browse Detailed Summary of Research Report: <https://www.astuteanalytics.com/industry-report/pharma-biotech-crm-software-market>

Competitive Insight and Recent Developments

Some of the key players analyzed in the global pharma & biotech CRM software market report are Infonis International, Veeva Systems, QuintilesIMS, Salesforce, Synergistix, Aurea, Oracle Corporation, Interactive Medica, Media-Soft Inc, and others.

In December 2021, Salesforce inked a partnership agreement with vox media in a bid to stream its award-winning pivot on Salesforce+.

In September 2022, IQVIA and Dr. Reddy's Laboratories inked a pact to develop CRM Solution for India Field Force. Through this multi-year partnership, Dr. Reddy will adopt IQVIA's OCE application for its field force and Indian marketing users to order to enable more impactful customer engagement.

In October 2022, Veeva pulled the veil off its Veeva Vault CRM, specifically designed for Medtech. Veeva Vault CRM fulfills the diverse, ever-changing requirements of medical companies and enables customizations or time-consuming integrations. It also enables content management capabilities for MedTech companies.

In Nov 2022, Merck signed a 10-year pact with Veeva. Through this partnership, Merck will receive a "Veeva-first approach" related to evolving industry-specific software and data, whereas Veeva will offer a strategic pricing approach to Merck.

Market Segmentation

By Deployment:

On-Premise

Cloud-Based (SaaS)

By Enterprise Size:

Large Enterprise

Small & Medium Enterprise

By Industry:

Pharmaceuticals

Biotech

By Technology:

AI CRM

Conventional CRM

By Region:

Americas

North America

The U.S.

Canada

Mexico

South America

Brazil

Rest of South America

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia Pacific

China

India

Japan

Rest of Asia Pacific

Middle East & Africa (MEA)

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formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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