

Contract Research Organization Services Market to Witness Huge Growth by Key Players: IQVIA, LabCorp, PPD, Syneos Health

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/EINPresswire.com/ -- The [Contract Research Organization Services market](#)

refers to the outsourcing of clinical research and development services to third-party companies. CROs offer a range of services, including clinical trial management, data management, biostatistics, and regulatory affairs, to

support the development of new drugs and medical devices. The market has been growing due to factors such as increasing R&D costs, the need for faster time-to-market for new products, and the need for specialized expertise in clinical research. The pharmaceutical and biotechnology industries are the major customers for CRO services, and the market is highly competitive with a large number of players offering a wide range of services.



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The global CRO services market is estimated to grow at a CAGR of 10.7% during the forecast period. Growth in the CRO services market can mainly be attributed to factors such as the increasing investment in pharmaceutical R&D, the rising number of clinical trials, high cost of in-house drug development, which in turn is encouraging pharma-biotech companies to opt for outsourcing.

"The data management services segment accounted for the highest growth rate in the CRO services market, by type, during the forecast period"

In 2022, the data management services segment accounted for the highest growth rate. The data management services segment is projected to grow at the highest CAGR owing to the factors such as the need to generate quality data for analysis and significance of data to meet the regulatory standards. Data management is gaining importance due to its role in the streamlined and uninterrupted development of drugs and medical devices.

"Asia Pacific: The fastest-growing region in the CRO services market"

The Asia Pacific market is estimated to record the highest CAGR during the forecast period. This is attributed to the rapid growth in the pharmaceutical and biopharmaceutical industries in the region and the relatively low cost of conducting clinical trials.

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The primary interviews conducted for this report can be categorized as follows:

- By Respondent: Supply Side- 70% and Demand Side 30%
- By Designation: C-level - 45%, D-level - 30%, and Others - 25%
- By Region: North America -40%, Europe -25%, Asia-Pacific -20%, Latin America -10%, Middle East & Africa- 5%

List of Companies Profiled in the Report:

- IQVIA (US)
- LabCorp (US)
- PPD (US)
- Syneos Health (US)
- WuXi AppTec (China)
- Charles River Laboratories International (US)
- Parexel International Corporation (US)
- Pharmaron Beijing (China)
- ICON (Ireland)
- Medpace Holdings (US)
- SGS (Switzerland)
- Frontage Holdings Corporation (US)
- PSI CRO (Switzerland)
- BioAgile Therapeutics (India)
- Firma Clinical Research (US)
- AccuLab Life Sciences (US)
- Novotech Health Holdings (Australia)
- KCR (US)
- Linical (Japan)
- Advanced Clinical (US)
- Azelix (US)
- Clinical Trial Service (Netherlands)
- Pepgra Healthcare (UK)
- Worldwide Clinical Trials Holdings (US)
- CTI Clinical Trial and Consulting Services (US)

Research Coverage:

This report provides a detailed picture of the global Contract Research Organization (CRO) Services Market. It aims at estimating the size and future growth potential of the market across

different segments such as the service type, therapeutic area, end user and region. The report also includes an in-depth competitive analysis of the key market players along with their company profiles recent developments and key market strategies.

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Key Benefits of Buying the Report:

The report will help market leaders/new entrants by providing them with the closest approximations of the revenue numbers for the overall Contract Research Organization (CROs) Services Market and its subsegments. It will also help stakeholders better understand the competitive landscape and gain more insights to better position their business and make suitable go-to-market strategies. This report will enable stakeholders to understand the market's pulse and provide them with information on the key market drivers, challenges, trends, and opportunities.

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