

Pharmacovigilance (PV) Market Analytical Overview, Growth Factors Worth USD 17.01 Billion in 2030

Increasing drug development activities is a key factor driving market revenue growth

VANCOUVER, BRITISH COLUMBIA, CANADA, June 20, 2023

/EINPresswire.com/ -- The global [Pharmacovigilance \(PV\) market](#) size was USD 6.97 Billion in 2021 and is expected to register a revenue CAGR of 10.5% during the forecast period, according to latest analysis by Emergen Research. Increasing outsourcing of pharmacovigilance is a major factor

driving market revenue growth. Small-scale biotech and pharmaceutical companies have a few internal resources with expertise in safety. Modern PV applications make it simple for businesses to outsource safety services without sacrificing control or data visibility. In addition, cloud technologies drive greater collaboration and transparency for improved coordination and

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Market Size – USD 6.97 Billion in 2021, Market Growth – at a CAGR of 10.5%, Market Trends –Cloud-based reporting of adverse drug events”

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communication between pharmaceutical companies and service providers or Clinical Research Organizations (CROs). The amount to which a firm has to outsource depends on a variety of criteria, including size of the company, depth of its pharmacovigilance and patient safety capabilities, and nature of its current license or research collaborations. This strategy enables them to take use of outside knowledge while also cutting the expense of numerous internal tasks including hiring, managing, and training.

Increasing demand for innovative and safer drugs is another key factor driving market revenue growth. For instance, in 2020, Food and Drug Administration (FDA) Center for Drug Evaluation and Research (CDER) approved 53 drugs. Many novel medications that CDER approved in 2020

stand out for their potential benefits and distinctive contributions to high-quality medical and patient care. In addition, according to World Drug report 2021, over 36 billion people experienced drug use problems in 2020, out of which 5.5% fall between the age group of 15 and 64 years and 13% of all drug users, or 36.3 billion people, have drug use disorders.

Pharmacovigilance, a crucial component of the healthcare system, plays a vital role in ensuring the safety and efficacy of drugs. It involves the continuous monitoring, detection, assessment, and prevention of adverse effects or any other drug-related problems. The global pharmacovigilance market has witnessed significant growth in recent years due to the rising demand for effective drug safety monitoring and regulatory compliance.

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The report also discusses the key players involved in the market as well as new entrants in the market. It focuses on the recent mergers & acquisitions, joint ventures, collaborations, partnerships, licensing agreements, brand promotions, and product launches, among others. The report also provides details about the company overview, business expansion plans, product portfolio, manufacturing and production capacity, global market position, financial status, and consumer base.

Leading Players Profiled in the Report:

ArisGlobal, Accenture, Cognizant, IBM Corp., Laboratory Corporation of America , Holdings, IQVIA, BoClinica Inc., Capgemini, Linical Accelovance, ITClinical

The report focuses on current and future market growth, technological advancements, volume, raw materials, and profiles of the key companies involved in the market. The report provides valuable insights to the stakeholders, investors, product managers, marketing executives, and other industry professionals.

Some Key Highlights From the Report

The spontaneous reporting segment accounted for a significant revenue share in 2021 owing to its relatively inexpensive method. Spontaneous reporting provides various built-in benefits over other active reporting methods. Major Adverse Drug Reactions (ADRs) that were missed by earlier trials or other pharmacovigilance techniques may be revealed owing to its extensive coverage. They are a realistic and appealing method for Low-Middle Income Countries (LMICs) due to their relative affordability and ease of use, coverage of whole patient populations, lifecycle follow-up of medications, non-interference with prescribing behaviors, and potential to enable follow-up studies. In addition, spontaneous reporting occurs throughout post-marketing phase and produces majority of drug safety data.

The contract outsourcing segment accounted for a significant revenue share in 2021. This is

primarily attributed to shifting Contract Research Organizations (CROs), which thereby drives flexibility and reduces cost of in-house processes. Increasing preference for outsourcing pharmacovigilance and increasing demand for accessible and effective drug safety monitoring are other factors driving revenue growth of this segment. Contract outsourcing offers Standard Operating Procedures (SOPs) and Pharmacovigilance (PV) audits, enabling better handling and compliance with massive data. These benefits significantly drive revenue growth of this segment during the forecast period.

The North America market accounted for largest revenue share in 2021. Significant investments in healthcare facilities are a key factor driving market revenue growth. In addition, increasing cancer cases worldwide are contributing to market revenue growth in this region. For instance, according to American Cancer Society, in the U.S., an estimated one billion people with cancer were diagnosed in 2020.

Some major companies in the global market report include Accenture, Cognizant, Laboratory Corporation of America Holdings, IBM, ArisGlobal, ICON plc., Capgemini, Wipro, IQVIA, and Parexel International Corporation.

Pharmacovigilance Market Segmentation:

Type Outlook (Revenue, USD Million; 2017-2027)

- Spontaneous Reporting
- Intensified Adverse Drug Reaction (ADR) Reporting
- Targeted Spontaneous Reporting
- Cohort Event Monitoring
- Electronic Health Record (HER) Mining

Service Provider Outlook (Revenue, USD Million; 2017-2027)

- In-House
- Contract Outsourcing

Clinical Trial Phase Outlook (Revenue, USD Million; 2017-2027)

- Pre-Clinical
- Phase I
- Phase II
- Phase III
- Phase IV

To know more about the report @ <https://www.emergenresearch.com/industry-report/pharmacovigilance-market>

The competitive analysis also includes regional analysis of major geographical regions. The

report covers regions such as North America, Europe, Asia-Pacific, Latin America, and the Middle East and Africa. The report also offers a country wise analysis to impart better understanding of the global Pharmacovigilance market with regards to market share, market size, production and consumption ratio, product launches and R&D activities, investment opportunities, and presence of key players in the region.

Radical Features of the Pharmacovigilance Market Report:

The report encompasses Pharmacovigilance Market overview along with market share, demand and supply ratio, production and consumption patterns, supply chain analysis, and other key elements

An in-depth analysis of the different approaches and procedures undertaken by the key players to conduct business efficiently

Offers insights into production and manufacturing value, products and services offered in the market, and fruitful information about investment strategies

Supply chain analysis along with technological advancements offered in the report

The report covers extensive analysis of the trends, drivers, restraints, limitations, threats, and growth opportunities in the Enterprise Performance Management industry

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