Global Post-marketing Pharmacovigilance and Medical Information Market (Pre & Post COVID-19 Impact Analysis)

Global Post-marketing Pharmacovigilance and Medical Information Market to Witness CAGR of 16.2% over the Forecast Period (2023 – 2031)

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HOUSTON, TEXAS, UNITED STATES, July 5, 2023 /EINPresswire.com/ -- Drugs are monitored after they are released from clinical trials and enter the market, a process known as post marketing pharmacovigilance. It assesses medications used by people over a long period of time in a variety of situations. Such monitoring has a considerably higher likelihood of spotting previously undetected positive or negative pharmacological effects. The majority of postmarketing surveillance focuses on tracking and analyzing adverse drug reactions (ADRs). Unapproved or off-label drug usage, challenges with orphan medications, a lack of pediatric formulations, and difficulty with international clinical trials in pediatric populations are additional crucial postmarketing monitoring elements. In the last few years, advanced technology has highly taken a huge place in post-marketing pharmacovigilance wherein aggressive marketing of digital solutions that gather patient-derived data has grown significantly and will continue to grow in the near future. Massive electronic data sets offer a chance to use artificial intelligence (AI) methods to enhance medication safety evaluation. Clinical research is increasingly relying on information extraction, which gathers pertinent ideas from accessible, mostly unstructured sources utilizing natural language processing (NLP) methods and text mining. Text mining and natural language processing (NLP) techniques may be particularly helpful for pharmacovigilance, gathering data on adverse drug reactions (ADRs) and drug-drug interactions from diverse textual sources, assisting researchers and doctors in keeping track on drug safety. The global post-marketing pharmacovigilance and medical information market was worth US$ 5.3 Bn in 2022 growing at a CAGR of 16.2% over the forecast period (2023 – 2031). The pharmaceutical industry across the globe is expanding which has led to the rise in demand for post-marketing

pharmacovigilance. Pharmaceutical firms are required to continuously assess whether the ADRs raised following the launch of a medication are having an influence on the drug's benefit-risk profile and to pursue risk-reduction strategies, such as informing HCPs of any new dangers related to the product. Yet, it has always been a difficult issue for pharmaceutical firms since HCPs don't know how to report ADRs and provide them inadequate information, which makes it difficult for them to suggest solutions to prevent ADRs.

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Global Post-marketing Pharmacovigilance and Medical Information Market COVID-19 Pandemic Influence:
The COVID-19 pandemic has had a significant impact on post-marketing pharmacovigilance and medical information market. As several medications had been utilized off-label to treat COVID-19 patients, despite the fact that the underlying scientific data supporting their efficacy was of low quality and mostly based on in vitro investigations. Thus to combat the COVID-19 pandemic, medicine and vaccine approvals were hastened. This emphasized the requirement to quickly gather safety data in post-marketing settings by detecting and mitigating major concerns and ultimately assuring patient safety. The US Food and Drug Administration (FDA), the European Medicines Agency (EMA), and the UK Medicines and Heath Regulatory Authority (MHRA) have all issued stakeholder guidelines that outlines how clinical trials and post-marketing surveillance should be carried out during the COVID-19 pandemic. As patient safety is the top concern, it is expected that safety reporting efforts should continue even when these authorities are aware of the difficulties involved.

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Global Post-marketing Pharmacovigilance and Medical Information Market Regional Insights
Asia Pacific region is anticipated to be the fastest growing region in the post-marketing pharmacovigilance and medical information market during the forecast years 2023-2031. Recent high-profile medication withdrawals and a rise in drug safety concerns have prompted stakeholders to raise the bar, most crucially the regulatory agencies. The volume of data handled has increased along with the number of reported Adverse Drug Reactions (ADRs), and understanding pharmacovigilance has led to the rise in a high degree of skill in order to quickly identify medication dangers and to defend the product against an unwarranted removal. Furthermore, government organizations as well as healthcare institutions are introducing various rules and regulations related to post-marketing pharmacovigilance. For instance, in July 2022, three proposed guideline documents from India's Central Drugs Standard Control Organization (CDSCO) will change how IVD makers conduct performance evaluation, post market surveillance, and stability studies. Thus with the rising awareness in the Asian countries the post-marketing pharmacovigilance and medical information market will experience a huge growth in the upcoming years.

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- Labcorp Drug Development
- Parexel International Corporation
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- PPD Inc.
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- Universal Medica Group
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