

# Increasing Need and Shift Towards Value Based Healthcare is Boosting the Growth of The Global RWE Oncology Market

*Global RWE Oncology Market (Pre & Post COVID-19 Impact Analysis): A Report by Absolute Markets Insights*

HOUSTON, TEXAS, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- Global RWE Oncology Market Introduction

In terms of revenue, the global RWE oncology market was valued at US\$ 0.45 Mn in 2022, projected to reach CAGR of 14.87% from 2023- 2031.

Insights into patient characteristics, cancer diagnosis, therapy selection, dosage techniques, treatment

sequencing, adverse event management, and the financial toll associated with oncology treatment may all be gained via real-world evidence (RWE). RWE, which is produced from a study of RWD, is clinical evidence about the use and prospective advantages or hazards of a medicinal product. Real-world research support clinical trials by offering relevant data into how therapies function in clinical practice due to the capacity to monitor more patients over a longer period of time. According to FDA, more RWE utilization will accelerate the postmarketing period's availability of safety and effectiveness data, which will aid in further informing regulatory decisions.



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## Covid-19 Influence on Global RWE Oncology Market

Real-world evidence (RWE) is becoming more and more important in the early benefit evaluation of pharmaceuticals. RWE is anticipated to accelerate approval procedures in a manner similar to RWE breakthroughs in vaccine research during the COVID-19 pandemic. RWE may contribute to a broader perspective on patient demographics and various drugs that are not included or used in conventional clinical trials, as demonstrated by the recent COVID-19 pandemic. The urgency of

the pandemic led to increased collaboration and data sharing among researchers, healthcare providers, and industry stakeholders. This collective effort resulted in the rapid generation of RWE related to COVID-19 and its impact on cancer patients. The collaboration and sharing of data infrastructure and expertise established during the pandemic have the potential to enhance future RWE generation in oncology. Furthermore, with the development and deployment of COVID-19 vaccines, RWD has been utilized to monitor the safety and effectiveness of these vaccines in cancer patients. RWE studies have assessed vaccine-related outcomes, such as vaccine efficacy, immune response, and potential side effects, providing evidence to guide vaccination strategies and inform clinical decision-making in the context of cancer care.

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### Global RWE Oncology Market Key Takeaways

Stakeholders participating in the whole cancer care continuum, including healthcare professionals (HCPs), regulators, patient advocates, and payers, are predicted to gain from RWE. RWE has been specifically employed by oncologists to enhance many clinical decision-making processes, including patient profile, illness diagnosis, appropriate dosage, comprehension of therapy patterns, and more confident management of adverse events (AEs). It can help patients and carers in emerging countries make treatment decisions in light of financial toxicity, which is a crucial factor leading to the growth of the global RWE oncology market. Additionally, the use of advanced analytics techniques, including machine learning and AI, may continue to evolve in the analysis of RWE in oncology. These techniques can help identify patterns, predict treatment outcomes, and generate actionable insights from large and complex real-world datasets, contributing to more precise and personalized approaches to cancer care.

RWE is significantly altering the regulatory approval procedure for therapies in the development pipeline, even before medications reach the market. Understanding and using RWE can help pharmaceutical companies that are continuing to step up clinical research and development of new treatments deliver the proper medications to patients faster and more effectively. Based mostly on empirical data, many businesses are even starting to gain prolonged approval for their medicines that are already available. FDA and other global regulators have recently initiated various, top-down support, and a growing number of regulatory approvals have been made based totally or in part on RWE provided by sponsors. FDA made the announcement that it will start accepting applications for its brand-new Advancing Real-World Evidence Programme in October 2022. The FDA's brand-new initiative offers sponsors the chance to meet with agency staff before protocol creation or trial initiation to explore the use of RWE in medical product development.

Asia Pacific region is anticipated to be the fastest growing in the RWE oncology market during the forecast period. It encompasses a wide range of healthcare systems, including publicly funded systems, private healthcare sectors, and mixed models. This diversity allows for the exploration

of different reimbursement models, healthcare delivery approaches, and patient outcomes, facilitating the generation of robust RWE. This region is home to a significant and diverse population, with varying healthcare needs and disease profiles. This diversity provides a broad patient pool for generating RWE across different disease areas, allowing for more comprehensive insights into treatment outcomes, effectiveness, and safety. Additionally, the majority of pharmaceutical and medical device businesses desire to market their products in the Asia Pacific area once they have been developed and authorized in the US or EU. APAC region's large and diverse patient population, expanding healthcare infrastructure, supportive government policies, growing R&D investments, and increasing burden of non-communicable diseases will contribute for the region's leadership in RWE generation and adoption among rising economies.

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#### Global RWE Oncology Market Key Competitors

- o Aetion, Inc.
- o AstraZeneca
- o EVERSANA
- o Flatiron Health
- o ICON plc
- o IQVIA Holdings Inc
- o MCKESSON CORPORATION
- o Medpace
- o Oracle
- o Parexel International Corporation.
- o Syapse, Inc.
- o Syneos Health.
- o Tempus Labs, Inc.
- o Thermo Fisher Scientific Inc.
- o Other Market Participants

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#### Global RWE Oncology Market

##### By Component

- o Real-world Datasets
- o EMR/EHR/Clinical Data
- o Administrative Claims & Billing Data
- o Pharmacy Data
- o Cancer Registries
- o Specialty Data Providers

- o Others
- o Real-world Consulting & Analytics Services

#### By Application

- o Clinical Trials
- o Drug Development and approvals
- o Post marketing safety studies
- o Market Access and Reimbursement
- o Medical device development
- o Others

#### By End Users

- o Biotechnology companies
- o Medical device companies
- o Healthcare Payers
- o Healthcare Providers
- o Others

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#### By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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