

Real World Evidence Solutions Market to Generate a Revenue of US\$ 5810.6 Billion By 2031

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/EINPresswire.com/ -- The global [real-world evidence solutions market](#) has seen substantial growth. As of 2022, the market size was US\$ 1,522.2 million in 2022 and is projected to reach US\$ 5,810.6 billion by 2031, growing at a CAGR of 16.5% during the forecast period from 2023 to 2031.

For more information, please contact info@astuteanalytica.com or visit <https://www.astuteanalytica.com/request-sample/real-world-evidence-solutions-market>

The healthcare sector underwent a revolutionary change from practicing medicine to evidence-based medicine.

The transition from volume to value-based care, the aging population and rising prevalence of chronic diseases, the delays in drug development, and subsequent increases in development costs will all contribute to the real-world evidence solutions market's rapid rise.

The World Ageing Population Report states that 727 million individuals worldwide were 65 years of age or older in 2020, and that number is projected to rise to 1.5 billion by 2050. According to estimates, cardiovascular illnesses, cancer, obesity, and diabetes—all of which are on the rise—are responsible for over half of all fatalities from chronic diseases. Thus, the rise in chronic and infectious diseases among people in both developed and developing regions may be to blame for the market's expansion. Germany has a geriatric population that makes up around 21% of the total population. Age-related increases in disease risk are proportional. For instance, the Centers for Disease Control and Prevention estimates that 80% of Americans aged 65 and older have at least one chronic condition.

For cancer discovery investigations and focused medication development, the major pharmaceutical companies are discovered using a clinical-genomic database with tumor sequencing information. As a result, businesses are able to perform a limited number of clinical trials for the uncommon biomarker-defined group while also expanding their range of



indications. Thus, it shows that the real-world evidence solutions market will rise during the forecast period.

The widespread adoption of real-world data sets by end users for real-world evidence (RWE) for numerous applications, including drug development and approvals, market access and reimbursement/coverage decisions, clinical decision-making, and medical device development and approvals, among others, contributes to the expansion of the market in general.

Oncology Therapeutic Area Attained Sales of US\$ 507.8 Million

The oncology segment is leading the market with a market value of \$507.8 million in 2022. The high volume of oncology-related clinical trials and the increasing incidence of cancer globally are responsible for a significant proportion of this market. As of February 8, 2022, there were over 87,366 cancer clinical studies in various stages of research, according to Clinicaltrials.gov.

Due to advancements in immuno-oncology and customized treatment, as well as the recommendations of numerous regulatory agencies, including the U.S. Food and Drug Administration, there has been a greater emphasis on the use of real-world evidence in oncology medications globally.

Globally, there were approximately 19.3 million new cases of cancer in 2020 (excluding nonmelanoma skin cancer), according to GLOBOCAN figures. The demand for real-world evidence (RWE) is anticipated to increase owing to this aspect since it may be used to define a therapy, estimate its effectiveness, and account for a wider population and longer-term outcomes.

The partnership also presents an opportunity for the market to boost the use of real-world evidence (RWE), which is becoming increasingly important given the demand for personalized medicine and the complexity of oncology treatments. Throughout the projected period, this element is likely to fuel the segment's expansion.

Pharmaceutical and Medical Device Companies Majorly Adopt Real World Evidence Solutions Market

In 2022, the pharmaceutical and medical device firms held significant revenue and generated a 52% market share. This dominance may result from the growing significance of RWE studies in determining how well drugs operate in actual situations and preventing medication recalls. RWE can support and accelerate a number of procedures, such as identifying the patient cohorts that will benefit from a given intervention the most, guiding regulatory approvals, enhancing the data from randomized controlled trials, supporting attempts to secure reimbursement, and extending the scope of acceptable usage.

North America to Witness Huge Growth Trajectory in the Real-World Evidence Solutions Market

The real-world evidence (RWE) solutions market is rapidly expanding, with North America now holding the top spot and the Asia Pacific region exhibiting the quickest rate of expansion. Some of the reasons driving the market growth include a favorable regulatory framework, a large number of real-world evidence (RWE) service providers, and the presence of a well-established pharmaceutical industry in the region, combined with the high R&D spending.

According to GLOBOCAN figures, there were roughly 2,281,658 new cancer cases in the United States in 2020. By 2040, this figure is projected to rise to 3,096,944 instances. Thus, the increase in cancer diagnoses will create opportunities for market participants. To introduce innovative treatments to the market, the top market players are concentrating their efforts on R&D activities.

The dominance of the real-world evidence (RWE) solutions market in North America is due to the presence of major pharmaceutical and biotechnology firms. In order to get a thorough understanding of actual patient outcomes, therapeutic efficacy, and safety profiles, these businesses actively invest in RWE solutions. The adoption and application of RWE solutions are further aided by the region's access to financial resources and technological know-how.

Companies Landscape

The global market is quite competitive and dispersed. Through subsidiaries and partnerships, market participants carry out strategic objectives such as product development and launches, distribution network expansion, and worldwide expansion. Mergers and acquisitions and portfolio diversification involve important stakeholders. Top competitors in the market include Clinigen Group, Oracle Corporation, IQVIA, ICON, PAREXEL, and Oracle Corporation.

IQVIA's advanced analytics majorly serves in the life sciences sector through technological solutions and contract research services. Post-approval/drug use studies and disease registries are made possible by real-world findings. The substantial market position of IQVIA is due in part to its service capabilities, diverse service offerings, and capacity to increase the penetration of its solutions. With 262 offices spread over 82 countries, including the United States, Japan, Germany, France, Spain, and Italy, IQVIA has a significant global footprint.

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Parexel offers clinical research and logistics, medical communications, consultancy, commercialization, and advanced technology goods and services for the global pharmaceutical, biotechnology, and medical device sectors. Services including business and strategy consulting, genomics and translational medicine, study optimization, patient and site recruiting, feasibility, patient safety/pharmacovigilance, real-world evidence generation, and market access planning are offered by the real-world data sciences section.

List of Prominent Players

- SAS
- Syneos Health
- IBM
- Anthem
- Clinigen Group
- Palantir Technologies
- Flatiron Health
- IQVIA
- ICON
- PAREXEL
- Optum
- Cognizant
- Oracle
- Clarivate plc
- Medpace Holding Corporation
- Elevance Health Inc
- Other Prominent Players

Segmentation Outline

The global real world evidence (RWE) solutions market segmentation focuses on Therapeutic Area, Component, End User, and Region.

By Therapeutic area

- Cardiovascular Oncology
- Immunology
- Others

By Component

- Dataset
- Services

By End User

- Medical Devices
- Pharmaceutical
- Payers
- Others

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico

- Europe
 - Western Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Western Europe
 - Eastern Europe
 - Poland
 - Russia
 - Rest of Eastern Europe
 - Asia Pacific
 - China
 - India
 - Japan
 - South Korea
 - Australia & New Zealand
 - ASEAN
 - Rest of Asia Pacific
 - Middle East & Africa
 - UAE
 - Saudi Arabia
 - South Africa
 - Rest of MEA
 - South America
 - Argentina
 - Brazil
 - Rest of South America

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They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology 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 the best cost-effective, value-added package from us, should you decide to engage with us.

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