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Life Science Analytics Market Size, Growth, Industry Analysis and Future Trends 2023-2028

BROOKLYN, NY, USA, August 8, 2023 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Life Science Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on the market share. The report also includes competitor and regional analysis, and contemporary advancements in the market.

Market Overview:

Global Life Science Analytics Market to Grow at 13.3% During 2023-2028, Bolstered by Several Technological Advancements

Life Science Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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The global life science analytics market is expected to exhibit a growth rate (CAGR) of 13.3% during 2023-2028. Life science analytics encompasses the use of data analysis tools and methodologies within the life science industry, which includes fields like biotechnology, pharmaceuticals, healthcare, and more. The primary purpose is to leverage data-driven insights to enhance operational efficiency, accelerate innovation, and improve decision-making processes. Life science analytics can be segmented into descriptive, predictive, and prescriptive analytics, each offering different insights - what has happened, what could happen in the future, and what actions should be taken, respectively. This technology is essential in various areas, including clinical trials, regulatory compliance, marketing/sales support, and supply chain optimization. It aids in drug discovery, disease pattern recognition, personalized medicine, and patient care.

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Life Science Analytics Market Trends:

Significant advances in technologies, such as artificial intelligence (AI), machine learning (ML),

and predictive analytics are enhancing the capabilities of life science analytics which represents one of the key factors driving the growth of the market across the globe. These technologies enable more accurate predictive modeling, trend analysis, and decision-making, accelerating drug discovery and personalized medicine. The explosion of data in healthcare, from electronic health records, genomic data, and research data to wearable device data, presents a tremendous opportunity for analytics. Life science organizations are leveraging this data to gain insights into disease patterns, drug efficacy, patient outcomes, and more.

Life science companies face stringent regulatory requirements. Analytics helps in ensuring compliance, detecting potential issues, and reducing regulatory risks. The growing emphasis on value-based care and improving patient outcomes is contributing to the growth of the market. Analytics aids in this by providing insights into patient behavior, disease patterns, and treatment efficacy which is creating a positive outlook for the market across the globe.

Life Science Analytics Market 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the life science analytics market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

• Accenture Plc
• Cognizant
• Infosys Limited
• International Business Machines Corporation
• IQVIA Inc.
• Oracle Corporation
• Rockwell Automation Inc.
• SAS Institute Inc.
• TAKE Solutions Limited
• Wipro Limited

Key Market Segmentation:

The report has segmented the global life science analytics market based on type, component, deployment mode, application, end use and region.

Breakup by Type:

• Reporting
• Descriptive

- Predictive
- Prescriptive

Breakup by Component:

- Software
- Services

Breakup by Deployment Mode:

- On-demand
- On-premises

Breakup by Application:

- Research and Development
- Sales and Marketing Support
- Supply Chain Analytics
- Pharmacovigilance (PV)
- Others

Breakup by End Use:

- Medical Devices
- Pharmaceuticals
- Biotechnology
- Others

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)

- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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