Clinical Trials Support Service Market to Generate Sales of US$ 44.5 Bn By 2031 | North America Captured 46% of Market

CHICAGO, UNITED STATES, September 21, 2023 /EINPresswire.com/ -- Global [□□□□□□□□□ □□□□□□□ □□□□□□□□□ □□□□□□□□ □□□□□□□] size was □□$ □□.□ □□□□□□□□ □□ □□□□□ and is projected to surpass □□$ □□.□ □□□□□□□□ □□ □□□□□, growing at a □□□□ □□ □.□□%
during the forecast period from □□□□ □□ □□□□.

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One of the key pillars supporting the global healthcare sector is the market for clinical trial support services. It is crucial in bringing forward novel therapies and cutting-edge treatments. The high burden of infectious and chronic diseases in emerging markets, pharmaceutical companies' high R&D spending, an increase in the number of contract research organizations, and the prevalence of diseases are the main drivers of the market's growth.

There is an unmet need for the development of novel pharmaceuticals for therapy, which necessitates carrying out clinical trials, due to the increased frequency of chronic, infectious, and tropical diseases in developing nations. For instance, according to a Health World Economic Times article from May 2022, India approved over 100 international clinical trials in 2021, a 31.6% increase over the previous year's approval rate. Thus, more clinical studies for novel medication compounds are anticipated to fuel the market's expansion.

The market is currently being driven by the combination of advanced data analytics and artificial intelligence (AI). For instance, in 2022, a single phase III clinical trial generated upwards of 3 terabytes of data. The sheer amount of data generated by 2025 is expected to increase by 10% annually, making it unmanageable. More than 65% of clinical trial support services will use AI or other types of advanced analytics in their daily work by 2025. Implementing AI techniques in drug development procedures has the potential to reduce costs by up to 20%. The cost-saving potential of AI is in the billions, given that the average price to produce a new prescription medicine that receives clinical trials support service market clearance was roughly $2.6 billion in 2021.

The rising focus on patient diversity is a noticeable trend that is gaining traction in the market. Diversity in clinical trials wasn't a big deal a few years ago. Only 20% of clinical trials reported having a diverse patient pool in 2019. This percentage increased to 35% in 2022. By 2025, the trajectory predicts that more than half of new clinical trials may prioritize patient diversity. This trend has been greatly affected by regulatory agencies. For instance, the industry was shaken by the FDA's announcement of guidelines in 2020 that emphasized the need for patient diversity in clinical trials. Following the publication of these guidelines, 40% of the pharmaceutical industry acknowledged changing their recruitment tactics to guarantee a larger and more varied participant pool.

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With a dominating 48% of the market share, Phase III emerges as the most prominent trial phase in the global clinical trials support service industry. This notable dominance can be traced to Phase III studies' crucial role in the pipeline of drug development.

There are approximately 12,136 clinical trials worldwide that are at the phase III stage for a variety of conditions, according to data from the National Clinical Trials (NCT) Registry that was updated on clinical trials. gov in November 2022. The large number of phase III clinical trials still in progress is likely to aid in the segment's expansion throughout the projected year.

This segment's expansion is also due to the strategic alliances and agreements between major market participants. For instance, Sanofi and TrialSpark, a New York-based company that provides a technology-based paradigm for drug development, entered into a contract in October 2022. The partnership's main goal will be to pursue the acquisition, in-licensing, and development of phase II and phase III clinical therapeutic candidates in indications with significant unmet patient needs. Such efforts to acquire in-licensing activities may result in the development of more candidates in phase III, propelling the segment's expansion.

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With a substantial 46.2% revenue share, North America is leading the global clinical trial support services market. The United States, which has frequently served as a hub for ground-breaking medical research and innovation, is largely to blame for the region's dominance.

In Canada, the incidence of disorders like osteoarthritis has increased, which is boosting the market's expansion. For instance, according to a study commissioned by the Arthritis Community Research and Evaluation Unit (ACREU), 15% of Canadians 20 years of age and older had osteoarthritis. According to the survey, more than 4 million Canadians, or roughly one in seven adults, suffer from osteoarthritis. As a result, the high prevalence of orthopedic illnesses is likely to increase demand for pharmaceuticals and medical devices, leading to the creation of clinical trials for these products and perhaps boosting the growth of the market as a whole.

A significant healthcare burden brought on by the rising incidence of infectious diseases in Mexico is a persistent growth driver for the market. For instance, according to a May 2021 article, the overall seroprevalence of anti-DENV (dengue virus) IgG at enrollment was 19.4%, with Mexico having the adult population with the highest seroprevalence rate. Such occurrences highlight the country's high dengue prevalence, which raises the need for the creation of dengue vaccines after clinical studies.

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As a result, the market will develop significantly during the forecast period owing to the partnerships between the leading market players in the area, an increase in the number of chronic and infectious disease cases, and an increased need for clinical trials.

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Due to the presence of several businesses operating on a worldwide and regional scale, the clinical trial support services market is fragmented and competitive. The competitive environment comprises a review of a few national and multinational businesses with significant market shares.

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- Charles River Laboratories
- Covance Inc.
- Icon PLC
- inVentiv International Pharma Services
- IQVIA
- Laboratory Corp. of America Holdings
- Novotech
- Parexel International
- Pharmaceutical Product Development LLC
- Quotient Bioresearch
- WuXi AppTec
- Leukemia & Lymphoma Society (LLS)
- Other prominent players

[illegible]

[illegible]

[illegible]

[illegible]
- Centralized Clinical Trial
- Decentralized Clinical Trial

[illegible]
- Small molecules
- Biologic drugs
- Medical Therapeutic Types

[illegible]
- Preclinical Studies
- Phase I
- Phase II
- Phase III
- Phase IV

[illegible]
- Site Management
- Patient Recruitment
- Clinical Trial management
- Data Management
- Others

[illegible]
- Oncology
- CNS and mental disorders
- Cardiovascular diseases
- Infectious diseases
- Blood disorders
- Others

[illegible]
- Pharmaceutical and biotechnology companies
- Contract Research Organizations (CROs)
- Medical Therapeutic Types Companies
- Others

[illegible]
- North America
  - The US
  - Canada
  - Mexico
- Europe
  - The U.K.
  - Germany
  - France
  - Spain

o Poland
o Belgium
o Finland
o Netherlands
o Portugal
o Sweden
o Switzerland
o Rest of Europe
• Asia Pacific
o China
o India
o Japan
o Australia & New Zealand
o ASEAN
o South Korea
o Rest of Asia Pacific
• Middle East & Africa
o UAE
o Saudi Arabia
o Qatar
o South Africa
o Morocco
o Rest of MEA
• South America
o Brazil
o Argentina
o Colombia
o Chile
o Peru
o Rest of South America

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