

Global Pharmacovigilance Market Size is Projected to Reach USD 11.5 Billion by 2028, Growing at a CAGR of 8.8%: TMR

Growing Cumulatively, as it is driven by an increase in awareness within the public health sector coupled with rise in preference for safe medicines

WILMINGTON, DOWNTOWN, UNITED STATES, October 30, 2023 /EINPresswire.com/ -- The Transparency Market Research that the USD 6.1 Billion in 2020

[Pharmacovigilance Market](#) will reach USD 11.5 Billion by 2028. Clinical trials are required to develop new treatments since chronic diseases like diabetes, cancer, respiratory ailments, and cardiovascular diseases are becoming more common.

Pharmacovigilance, crucial for ensuring drug safety and monitoring Adverse Drug Reactions (ADRs), fuels the demand for PV services. Academic

initiatives that assist pharmacovigilance (PV) are also projected to support the market's growth.



Pharmacovigilance Market

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Market Overview:

Pharmacovigilance, a critical component of the pharmaceutical industry, focuses on the detection, assessment, and prevention of adverse effects or any other drug-related problems. It plays an indispensable role in ensuring the safety and efficacy of drugs in the market.

Pharmacovigilance Market Trends:

Technological Advancements: The integration of AI and big data analytics is revolutionizing pharmacovigilance, making data analysis more efficient and accurate.

Regulatory Changes: Evolving regulations, such as the EU's Pharmacovigilance Risk Assessment Committee (PRAC), continue to shape the industry's landscape.

Big Data and AI Integration: The use of artificial intelligence and big data analytics is streamlining the processing of vast volumes of pharmacovigilance data.

Companies Profiled:

Accenture plc, Bristol-Myers Squibb, Clinquest Group B.V., Cognizant, Labcorp Drug Development, F. Hoffmann-La Roche Ltd., GlaxoSmithKline plc, ICON plc, iGATE Corporation, iMEDGlobal Corporation, Syneos Health, Novartis AG, PAREXEL International Corporation, Pfizer, Inc., Pharmaceutical Product Development, LLC. (PPD), IQVIA, Sanofi, Synowledge LLC, and Wipro Limited

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Market Segmentation:

By Drug Development

Preclinical Studies

Phase I

Phase II

Phase III

Phase IV or Post Marketing Surveillance

Type of Methods

Spontaneous Reporting

Intensified ADR Reporting

Targeted Spontaneous Reporting

Cohort Event Monitoring

EHR Mining

Type of Service

In-house

Contract Outsourcing

Regions Covered

North America

Europe

Asia Pacific

Latin America
Middle East & Africa
Market Size and Growth:

Historical Data: The pharmacovigilance market has witnessed remarkable growth over the past few years. This growth can be attributed to the increasing emphasis on patient safety, stringent regulations, and the rising volume of adverse event reports.

Future Projections: The market is expected to continue its upward trajectory between 2021 and 2028. Factors such as the expansion of the pharmaceutical industry, the adoption of advanced technologies, and the globalization of pharmacovigilance services are expected to drive growth.

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