

Life Sciences Bpo Market to Create Profitable Opportunities for Both Existing and New Players | Accenture, DSM, Fareva

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/EINPresswire.com/ -- Market Overview:

The [life sciences BPO market](#)

comprises of various outsourced non-core functions carried out by pharmaceutical and biotechnology companies such as manufacturing, clinical trials, sales and marketing, and regulatory affairs. The market offers management of processes such as clinical data management, medical writing, drug safety, and regulatory publishing.



Life Sciences Bpo Market

Market Dynamics:

Advancements in cloud computing and big data analytics are driving the growth of the life sciences BPO market. Cloud platforms help life science companies seamlessly manage large and complex R&D data sets as well as facilitate collaboration between internal and external stakeholders. This increases R&D productivity and accelerates the drug development process. Furthermore, big data analytics enables identification of drugs candidate molecules from massive chemical compound libraries, accelerating the drug discovery process.

Secondly, the increasing regulatory requirements and compliance issues are compelling pharmaceutical companies to outsource non-core functions to specialized BPO vendors in order to focus on core competencies. This is further propelling the market growth over the forecast period.

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Increasing demand for digital data management capabilities

The life sciences industry has seen exponential growth in digital data in recent years due to advanced technologies like machine learning, artificial intelligence, predictive analytics. The volumes of data being generated on a daily basis span structured, unstructured and semi-structured formats. With soaring data volumes, pharma and biotech companies now require robust data management capabilities to store, organize and analyze this data effectively. Life sciences BPO providers have invested heavily in building digital infrastructure and skills to handle complex data workflows and extract insights. Their multi-geographical delivery centers allow round the clock data management support. This has emerged as a major driver of outsourcing as life sciences firms look to leverage external expertise and scale to overcome data challenges.

Rising globalization of clinical trials

Clinical trials have expanded significantly on a global scale over the past decade as companies target new markets and patient pools. This has increased the complexity of trials across geographies with variations in regulations, ethics norms and data formats. Coordinating multi-country trials thus requires specialized skills and infrastructure. Outsourcing clinical data management to experienced BPOs helps life sciences companies overcome barriers, ensure regulatory compliance and accelerate trials. BPOs have developed the capabilities for end-to-end global clinical data management through their network of delivery centers and regional expertise. This has fueled the growth of clinical research outsourcing and established it as a key market driver.

Stringent compliance requirements

The life sciences industry operates in a highly regulated environment with strict domestic and international compliance mandates around data privacy, ethics, quality systems and documentation. Failure to adhere to these can lead to severe financial and reputational penalties. The compliance burden has intensified multi-fold with new regulations like GDPR, CCPA and 21 CFR Part 11. Outsourcing non-core functions helps companies focus internal resources on core scientific work while ensuring continued compliance through specialized BPO skills, processes and technology platforms. Life sciences BPOs employ lawyers, clinicians and certification experts to proactively address compliance across domains, lowering risks for their clients. Compliance has become a dominant factor for outsourcing decisions.

Lack of expertise in niche therapeutic areas

While the most prominent pharmaceutical companies have extensive internal capabilities, there is constant pressure to venture into niche disease areas with smaller target markets and limited commercial potential. Setting up dedicated in-house functions may not be financially or operationally viable for niche disease research. However, certain BPO providers have built focused expertise and libraries of data/insights in rare conditions through long-standing client

engagements or acquisitions. Their specialized skills and economies of scale help life sciences clients tap new therapeutic areas without considerable investment. This presents a significant outsourcing opportunity, especially for small to mid-sized pharma/biotech players.

Emergence of virtual/hybrid delivery models

The COVID-19 pandemic accelerated the adoption of virtual/hybrid work arrangements across industries. In life sciences research and manufacturing too, remote and digital options are being incorporated to continue workflows seamlessly. Life sciences BPOs adapted swiftly by enabling work from home for delivery associates and implementing advanced tracking systems. Many are now consolidating learnings to offer unified virtual delivery as a permanent capability. Hybrid engagements allow flexible resourcing and improved site coverage through distributed teams. This will redefine operational models, with on/off-shore and dedicated/shared delivery centers co-existing. The shift towards virtualization presents significant opportunities for life sciences BPOs to optimize infrastructure, enhance productivity and acquire new customer segments.

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Moreover, it will also include the opportunities available in micro markets for stakeholders to invest, a detailed analysis of the competitive landscape, and product services of key players. Analysis of Life Sciences Bpo companies, key tactics followed by Leading Key Players:

- Accenture
- Plc.
- Boehringer Ingelheim GmbH
- Charles River Laboratories International Inc.
- Cognizant Technology Solutions
- Covance Inc.
- DSM
- Fareva
- ICON Plc
- Infosys
- Catalent Inc.
- Genpact Limited
- Health Decisions Inc.
- ProMab Biotechnologies Inc.

Note: Major Players are sorted in no particular order.

The Study Objectives are:

A comprehensive insight into key players operating in the Life Sciences Bpo Market and their

corresponding data.

It includes product portfolio, annual revenue, expenditure on research and development, geographical presence, key developments in recent years, and growth strategies.

Regional analysis, which includes insight into the dominant market and corresponding market share.

It also includes various socio-economic factors affecting the evolution of the market in the region.

The report offers a comprehensive insight into different individuals from value chains such as raw materials suppliers, distributors, and stockholders.

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Key Questions Answered:

What is the market size and CAGR of the Life Sciences Bpo Market during the forecast period?

How is the growing demand impacting the growth of Life Sciences Bpo Market shares?

What is the growing demand of the Market during the forecast period?

Who are the leading vendors in the market and what are their market shares?

What is the impact of the COVID-19 pandemic on the APAC Life Sciences Bpo Market?

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