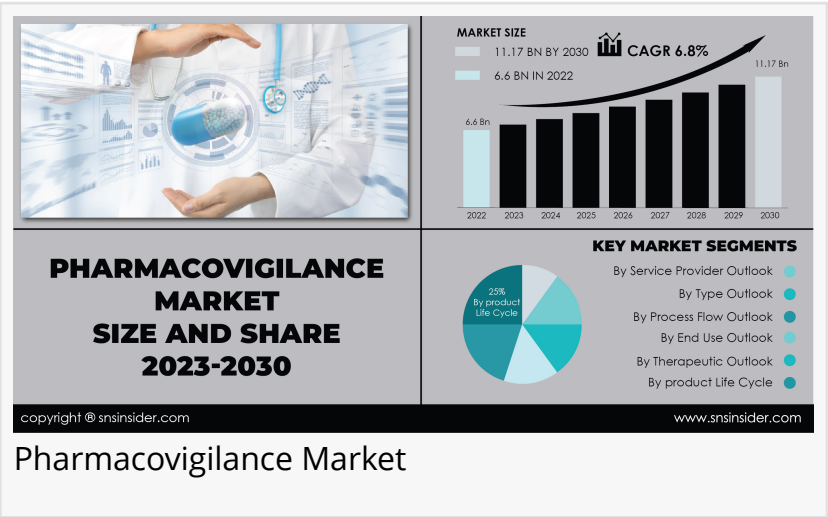


Pharmacovigilance Market to Cross USD 11.17 Bn by 2030 owing to Globalization of Clinical Trials & Rising Drug Approvals

As per SNS Insider, Global Pharmacovigilance Market Surges Ahead with Increasing Drug Approvals and Stringent Regulatory Guidelines Driving Growth

AUSTIN, TEXAS, UNITED STATES, January 9, 2024 /EINPresswire.com/ -- The [Pharmacovigilance Market](#) reached a valuation of USD 6.6 billion in 2022 and is projected to attain USD 11.17 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 6.8% during the forecast period from 2023 to 2030.



Pharmacovigilance Market

According to SNS Insider’s research, the growth drivers for the pharmacovigilance market are multifaceted, encompassing increased global demand for pharmaceuticals, technological advancements, the expansion of pharmacovigilance into pre-marketing activities, and the growing trend of outsourcing in the pharmaceutical industry.

Pharmacovigilance Market Size and Share 2023-2030

Pharmacovigilance, a critical component of the healthcare system, revolves around the science and activities related to the detection, assessment, understanding, and prevention of adverse effects or any other drug-related issues. It plays a pivotal role in ensuring the safety and efficacy of pharmaceutical products post-market approval. This field primarily focuses on monitoring and evaluating drug safety, encompassing processes for data collection, analysis, and risk management.

Pharmacovigilance Market Size and Share 2023-2030

- **Increasing Drug Consumption:** The continuous development and introduction of new pharmaceutical products have led to a rise in drug consumption globally. As the number of

drugs in the market increases, so does the need for effective pharmacovigilance to monitor and manage potential adverse effects.

- **Stringent Regulatory Requirements:** Regulatory agencies worldwide have implemented strict guidelines and requirements for pharmaceutical companies to ensure drug safety. Compliance with these regulations drives the demand for pharmacovigilance services and solutions to meet the necessary reporting and monitoring obligations.
- **Rising Incidence of Adverse Drug Reactions (ADRs):** With the increasing use of medications, the likelihood of adverse drug reactions also rises. Pharmacovigilance plays a crucial role in identifying and addressing these reactions promptly, contributing to patient safety.
- **Growing Drug Development Activities:** The pharmaceutical industry's robust pipeline of new drugs in various stages of development creates a demand for pharmacovigilance services throughout the drug development life cycle. This includes monitoring during clinical trials and post-market surveillance.
- **Advancements in Information Technology:** The integration of advanced technologies, such as artificial intelligence (AI) and big data analytics, has enhanced the efficiency of pharmacovigilance processes. These technologies enable quicker identification and assessment of potential safety concerns.
- **Globalization of Clinical Trials:** Pharmaceutical companies are increasingly conducting clinical trials on a global scale. This expansion requires comprehensive pharmacovigilance services to address diverse regulatory requirements and monitor safety across different regions.
- **Increasing Focus on Patient-Centric Healthcare:** There is a growing emphasis on patient safety and engagement in healthcare. Pharmacovigilance activities contribute to building trust by ensuring that the safety of patients is a top priority in drug development and post-market surveillance.
- **Outsourcing of Pharmacovigilance Services:** Many pharmaceutical companies outsource pharmacovigilance activities to specialized service providers. Outsourcing allows companies to focus on core competencies while ensuring compliance with regulatory requirements in drug safety.

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The pharmacovigilance market is poised for significant expansion, driven by various factors shaping the healthcare landscape. Key drivers contributing to the market's growth include

advancements in technology, increased regulatory scrutiny, and a growing awareness of patient safety. As pharmaceutical and biotechnology industries continue to expand, the demand for effective pharmacovigilance services rises, emphasizing the market's crucial role in maintaining public health and confidence. Integration of artificial intelligence and big data analytics in pharmacovigilance processes enhances the efficiency of adverse event detection and data analysis. The globalization of clinical trials necessitates comprehensive pharmacovigilance services to manage and monitor safety data across diverse patient populations. Regulatory authorities worldwide are imposing stricter regulations, mandating robust pharmacovigilance practices to ensure patient safety and compliance with evolving standards.

Global Market Segments by Region and Service Type:

- Accenture
- IQVIA
- Cognizant
- IBM Corp
- Wipro Ltd
- BioClinica Inc
- Capgemini
- ArisGlobal
- ITClinical
- ClinChoice
- United BioSource LLC
- Parexel International Corp.
- TAKE Solutions Ltd.,
- ICON plc.
- Laboratory Corporation of America Holdings

Global Market Segments by Product Type and Service Type:

By product Life Cycle

- Pre-Clinical
- Phase I
- Phase II
- Phase III
- Phase IV

By Service Provider Outlook

- In-house
- Contract Outsourcing

By Type Outlook

- Spontaneous reporting

- Intensified ADR Reporting
- EHE mining

Process Flow Outlook

- Case Data management
- Signal Detection
- Risk Management System

Therapeutic Outlook

- Oncology
- Neurology
- Cardiology
- Respiratory systems
- Others

End Use Outlook

- Pharmaceuticals
- Medical Device manufacturers
- Others

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The ongoing recession has far-reaching implications for various industries, including healthcare and pharmacovigilance. While economic downturns typically lead to cost-cutting measures, the impact on the pharmacovigilance market is nuanced, presenting both challenges and opportunities. Economic downturns may lead to reduced healthcare budgets, impacting investments in pharmacovigilance infrastructure and technology. Increased focus on cost-effective solutions and outsourcing of pharmacovigilance services may emerge as a strategic approach for pharmaceutical companies navigating financial constraints.

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The Russia-Ukraine war has profound geopolitical and economic ramifications, influencing various industries, including healthcare and pharmacovigilance. The complex nature of this conflict introduces uncertainties that can potentially impact the pharmacovigilance market. The conflict may lead to disruptions in the pharmaceutical supply chain, affecting the availability and distribution of drugs, consequently impacting pharmacovigilance activities. Despite challenges, the crisis may prompt increased global collaboration in pharmacovigilance efforts, emphasizing the need for collective action to ensure continued drug safety monitoring.

As a frontrunner in pharmacovigilance, North America boasts a robust regulatory environment, technological advancements, and a well-established healthcare infrastructure. The region is characterized by a high demand for pharmacovigilance services, driven by stringent regulatory requirements and a large pharmaceutical industry presence. With a focus on patient safety and regulatory compliance, Europe plays a pivotal role in the pharmacovigilance landscape. Collaborative initiatives, standardized reporting systems, and advancements in pharmacovigilance technology contribute to the region's prominence in the global market. The Asia-Pacific region is witnessing significant growth in the pharmacovigilance market, driven by the expansion of the pharmaceutical and biotechnology sectors. Increasing clinical trial activities, regulatory harmonization efforts, and a rising awareness of drug safety contribute to the region's evolving pharmacovigilance landscape.

Key Market Segments and Challenges

- Within the market, the pharmaceuticals segment emerges as a dominant force, underscoring the critical role of drug manufacturers in ensuring patient safety. The segment encompasses diverse therapeutic areas, emphasizing the need for comprehensive pharmacovigilance strategies to address the unique challenges associated with different drug classes.
- Within the market, the oncology segment emerges as a focal point, reflecting the distinctive challenges associated with the development and monitoring of cancer therapies. The complex nature of oncology drugs necessitates specialized pharmacovigilance approaches to ensure the safe and effective use of these life-saving treatments.

Recent Market Developments and Key Players

- UK-based pharmaceutical services company, Ergomed, has recently expanded its pharmacovigilance business operations into the Japanese market. This expansion marks a significant milestone for Ergomed as it seeks to broaden its reach and strengthen its foothold in the Asia-Pacific region.
- SSI Strategy, a leading player in the consulting and advisory services sector, has recently announced the successful acquisition of its long-term partner, Fiore Healthcare Advisors. This strategic move is poised to enhance SSI Strategy's capabilities and strengthen its position as a comprehensive solutions provider in the healthcare consulting domain.

For more information, visit: <https://www.snsinsider.com/checkout/3095>

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