

Real World Evidence (RWE) Solutions Market Trends, Size & Share Analysis, Top Companies, Forecast 2031

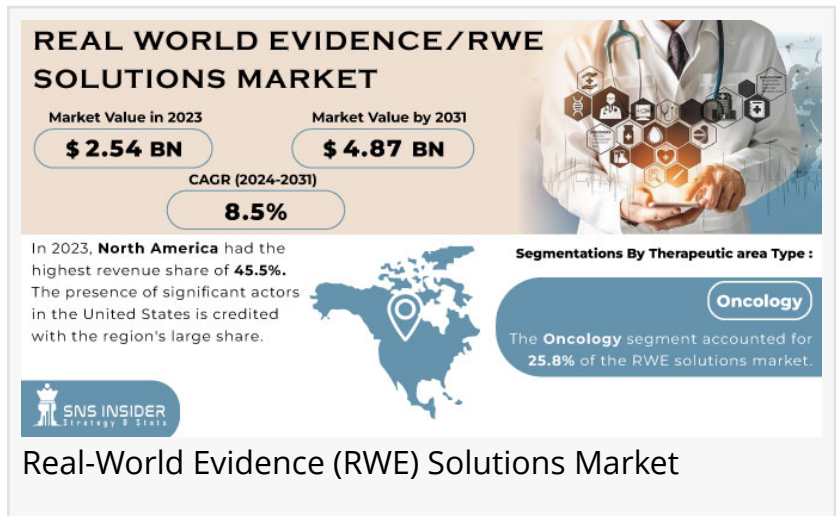
Real World Evidence (RWE) Solutions Market to Surpass USD 4.87 Billion by 2031 Owing to Rising Demand for Value-Based Care and Supportive Government Initiatives

AUSTIN, TEXAS, UNITED STATES, May 30, 2024 /EINPresswire.com/ -- The [Real-World Evidence \(RWE\) Solutions Market](#) is projected to reach a valuation of USD 4.87 Billion by 2031, exhibiting a compound annual growth rate (CAGR) of 8.5% from 2024 to 2031. Driven by

- Increasing demand for enhanced Real-World Evidence (RWE) capabilities within the life science industry, reflecting a market shift from volume to value-based care.
- Government initiatives supporting Real-World Evidence (RWE) programs and evolving regulations that enable organizations to conduct outcomes-based analyses.
- Industry collaborations to innovate and expand the application of RWE, facilitating faster access to new treatment options.
- Growing adoption of Artificial Intelligence (AI) in RWE solutions, offering integrated analytics and improved data interpretation.

Market Scope

The Real World Evidence (RWE) Solutions Market was valued at USD 2.54 Billion in 2023. This growth is driven by the rising demand for enhanced Real-World Evidence (RWE) capabilities within the life science industry. The market is witnessing a paradigm shift from volume-based to value-based care, necessitating robust RWE solutions for research and development efforts. Advancements in data analytics and RWE play a pivotal role in supporting regulatory compliance and product development for medical device and life sciences organizations. For instance, Maxis Clinical Sciences launched Real-World Evidence Solutions in October 2023, providing diverse real-world data capture and analysis to improve clinical research and care.



Furthermore, government initiatives supporting Real-World Evidence (RWE) programs, evolving regulations, and the generation of actionable real-world data (RWD) are propelling market expansion. The FDA's Real-World Evidence Program, launched in December 2022, aims to raise awareness about the use of RWE in regulatory decisions. Similarly, the European Medicines Agency's guidelines for RWE studies mandate the inclusion of risk-benefit data, fostering market growth through favorable regulatory frameworks.

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List of Real World Evidence (RWE) Solutions Companies Profiled in Report:

- Cegedim Health Data
- IBM
- IBM
- Icon Plc
- IQVIA Inc.
- Medpace
- Oracle
- Parexel International Corp.
- PerkinElmer Inc.
- PPD, Inc. (Acquired by Thermo Fisher Scientific, Inc.)
- Syneos Health

(To view Complete List of companies, Read Sample Report)

Industry collaborations are another significant driver

In May 2021, a coalition of five corporations joined forces to expand the use of data derived from EHRs, claims, and other sources beyond clinical trials. This collaboration signifies the industry's commitment to leveraging RWE for a comprehensive understanding of medical product safety and efficacy. The integration of AI with RWE solutions is another emerging trend. For instance, ConcertAI partnered with PathAI in April 2023 to introduce a solution combining real-world data with AI-powered pathology, highlighting the potential of AI in RWE advancements.

Recent Developments

August 2023: Targe RWE launched a new line of advanced analytical solutions that utilize sophisticated epidemiological techniques and reliable statistical methods to analyze and visualize data. This launch addresses unmet needs and strategic concerns throughout the pharmaceutical product lifecycle.

June 2023: Thermo Fisher Scientific announced a definitive agreement to acquire CorEvitas, LLC, a leader in real-world data and analytics, for USD 912.5 million. This acquisition strengthens

Thermo Fisher's position in the RWE solutions market.

The healthcare landscape is undergoing a transformation, shifting its focus towards value-based care. This approach prioritizes quality outcomes over treatment volume, necessitating robust data analysis to measure the effectiveness of interventions. Real-World Evidence (RWE) solutions play a crucial role in value-based care by providing insights into the real-world performance of medical products. As healthcare systems transition towards value-based models, the demand for RWE solutions is expected to surge.

Growing Opportunities in Emerging Markets

The RWE solutions market presents substantial growth opportunities in emerging economies like India, China, and Southeast Asian nations. These regions possess vast healthcare databases and patient repositories that remain largely untapped. The availability of this data presents a unique opportunity for RWE solutions to provide valuable insights into the effectiveness of medical interventions in real-world settings. Additionally, the rapid evolution of healthcare systems in these markets, coupled with the increasing adoption of electronic health records (EHRs), is creating a fertile ground for RWE solutions. The growing number of clinical trials in emerging countries is another factor expected to propel market growth in these regions.

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Oncology Dominates the Market

The oncology segment is anticipated to hold the dominant market share throughout the forecast period. This dominance can be attributed to the high prevalence of cancer globally and the extensive number of clinical trials conducted for oncology treatments. According to Clinicaltrials.gov, there are around 87,366 cancer clinical trials in various developmental phases as of February 8, 2022. The rising focus on immuno-oncology and personalized medicine, along with supportive guidelines from regulatory authorities, has further accentuated the use of real-world evidence in oncology drug development. Real-world data can be instrumental in numerous aspects of medical research and routine clinical practice, particularly with the increasing adoption of digital health solutions and experimental cancer therapies. Pragmatic trials, which combine real-world evidence with data from randomized controlled trials, can offer valuable insights into the effectiveness of existing treatments in real-world settings.

North America held the highest revenue share (48%) in 2023

This dominance can be attributed to the presence of major players in the United States and Canada. The rising geriatric population and the consequent increase in chronic diseases are also significant factors fueling market growth in North America.

The Asia Pacific region is expected to witness the fastest CAGR during the forecast period. This

growth is driven by rising government initiatives promoting the adoption of RWE studies and the presence of numerous contract research and manufacturing organizations (CROs and CMOs) in countries like China and India. The increasing demand for better healthcare services in the region is another factor expected to fuel market growth.

Key Takeaways from the Real World Evidence (RWE) Solutions Market Study

- The market size, growth rate, and key drivers of the RWE solutions market.
- The evolving regulatory landscape and government initiatives impacting RWE adoption.
- The dominance of the oncology segment and growth opportunities in other therapeutic areas.
- The potential impact of the Russia-Ukraine war and economic slowdown on the market.
- Key regional trends and the rise of emerging markets in the RWE solutions landscape.

Access Detailed Research Insight with Full TOC and Graphs @

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

[email us here](#)

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