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Life Science Analytics Software Market Trend 2024-2033: Focusing on Artificial Intelligence-powered Analytics Platforms

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Life Science Analytics Software Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[Is The Life Science Analytics Software Market Seeing Rapid Expansion?](#)
The life science analytics software market size has been flourishing in recent years, showing a swift rise from $8.47 billion in 2023 to $9.77 billion in 2024, at a compound annual growth rate CAGR of 15.3%. The upward trend during the historic period can be pinned down to rising prevalence of diabetes, cardiovascular diseases, and analytics solutions adoption, coupled with the growth of the aging population, and the increasing prominence of healthcare.

> The life science analytics software market size is expected to see rapid growth in the next few years. It will grow to $17.34 billion in 2028 at a compound annual growth rate (CAGR) of 15.4%"
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What Drives The Growth of The Life Science Analytics Software Market?
The escalating number of clinical trials is anticipated to pump the growth of the life science analytics software market in the near future. Clinical trials are comprehensive research studies performed on humans to authenticate the safety and effectiveness of medical interventions such as drugs, treatments, devices, or preventive measures. The surging demand for innovative treatments and the need to tackle an expanding

global disease load are leading to a rise in the number of clinical trials. Life Science Analytics Software plays a pivotal role in these trials by analyzing and interpreting trial data, buttressing process optimization, and securing regulatory compliance, thereby steering better decision-making and patient outcomes. For instance, in November 2023, the Association of the British Pharmaceutical Industry, a UK-based trade association, stated that the overall number of industry clinical trials initiated in the UK annually had grown marginally by 4.3%, from 394 in 2021 to 411 in 2022.

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Who Are The Major Industry Players in The Life Science Analytics Software Market?
Determining companies operating in the life science analytics software market comprise McKesson Corporation, Accenture Plc, International Business Machines Corporation IBM, Oracle Corporation, Cognizant Technology Solutions Corporation, Koninklijke Philips N.V., IQVIA, Wipro Limited, Genpact, EPIC Systems Corporation, PerkinElmer Inc., SAS Institute Inc., Veeva Systems Inc., M3 EU Ltd., ExlService Holdings Inc., eClinicalWorks, TIBCO Software Inc., Allscripts Healthcare LLC, Computer Programs and Systems Inc., Elinext, Analytics8, MaxisIT Incorporated, Jag products LLC

What Are The Emerging Trends in The Life Science Analytics Software Market?
Major companies operating in the life science analytics software market are placing their bets on technological advancements such as artificial intelligence AI-powered analytics platforms to up their competitive edge. AI-powered analytics platforms are advanced software systems that utilize artificial intelligence and machine learning algorithms to assess large datasets, pinpoint patterns, and produce insights. For instance, Trinity Life Sciences, a US-based life sciences consulting firm, rolled out Brand Insights AI in February 2024- a groundbreaking chat-based AI interface targeted towards enhancing biopharmaceutical brand research analysis and application through swifter access and assimilation of large volumes of archived data from various sources.

How Is The Life Science Analytics Software Market Segmented?
The life science analytics software market segmentation is as follows:
1 By Product: Prescriptive Analytics, Descriptive Analytics, Predictive Analytics
2 By Delivery Model: On-Premise, Cloud
3 By Application: Research And Development, Sales And Marketing Support, Regulatory Compliance, Supply Chain Analytics, Pharmacovigilance
4 By End User: Pharmaceutical And Biotechnology Companies, Medical Device Companies, Research Centers, Third-Party Administrators

Which Regions Have The Largest Share in The Life Science Analytics Software Market?
In 2023, North America towered over other regions in the life science analytics software market.

However, the areas in this market report cover Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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