

Clinical Trials: A Key Driver Transforming the Pharmacovigilance Outsourcing Market 2024

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Pharmacovigilance Outsourcing Global Market Report
2024 - Market Size, Trends, And Global Forecast 2024-2033

How Rapid Is [the Growth of the Pharmacovigilance Outsourcing Market?](#)

The pharmacovigilance outsourcing market size has grown rapidly in recent years. From \$5.25 billion in 2023, the market is projected to reach \$6.16 billion in 2024 at a compound annual growth rate CAGR of 17.3%. The growth in this period can be attributed to increases in drug development activities, stricter regulatory requirements, a rising incidence of adverse drug reactions, growing patient safety concerns, and the trend of outsourcing by small and mid-sized companies.

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The pharmacovigilance outsourcing market size is expected to see rapid growth in the next few years. It will grow to \$11.71 billion in 2028 at a compound annual growth rate (CAGR) of 17.4%”

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The pharmacovigilance outsourcing market is expected to witness further rapid growth in the next few years. It is projected to grow to \$11.71 billion in 2028 at a compound annual growth rate CAGR of 17.4%. This growth during the forecast period can be attributed to advancements in biologics and biosimilars, increasing focus on personalized medicine, a rising demand for real-

world evidence, more complex drug safety profiles, and a growing emphasis on patient-centric care.

Major market trends during the forecast period will include the increasing use of big data analytics, a rise in partnerships and collaborations, the adoption of cloud-based pharmacovigilance solutions, the integration of pharmacovigilance with digital health platforms, and the development of specialized pharmacovigilance services for gene therapies.

And there are key drivers to consider as well.

Key Drivers: A Look At The Role Of Clinical Trials

The rising number of clinical trials is expected to propel the growth of the pharmacovigilance outsourcing market going forward. Clinical trials, which are research studies conducted to evaluate the safety, efficacy, and potential side effects of new treatments, drugs, or medical devices, have risen due to several reasons, including a growing focus on precision medicine, increased incidence of chronic diseases, regulatory support, and the globalization of research.

Pharmacovigilance outsourcing in clinical trials enhances drug safety monitoring by leveraging specialized expertise and resources, ensuring compliance with regulatory requirements, and improving efficiency. For instance, in November 2023, the Association of the British Pharmaceutical Industry, a UK-based trade association, disclosed that the total number of industry-sponsored clinical trials initiated in the UK increased slightly by 4.3%, rising from 394 trials in 2021 to 411 in 2022.

The rising number of clinical trials is therefore a key driver for the growth of the pharmacovigilance outsourcing market.

Who Are The Key Industry Players In The Pharmacovigilance Outsourcing Market?

Major players operating in this market include Accenture PLC, International Business Machines Corporation IBM, Tata Consultancy Services, Capgemini SE, Cognizant Technology Solutions Corporation, IQVIA Holdings Inc., Laboratory Corporation of America Holdings LabCorp, Wipro Limited, ICON PLC, Syneos Health, Genpact Limited, Parexel International Corp, Veeva Systems Inc., Medpace Holdings Inc., ProPharma Group, Pharmalex GmbH, PrimeVigilance Ltd., Global Pharma Tek, Veristat LLC, United BioSource LLC, Lambda Therapeutic Research, ArisGlobal, Biomapas.

In-depth information about these key industry players can be found in the full report here: <https://www.thebusinessresearchcompany.com/report/pharmacovigilance-outsourcing-global-market-report>

How Is The Pharmacovigilance Outsourcing Market Segmented?

The pharmacovigilance outsourcing market covered in the report is segmented by:

- 1 Type: Adverse Drug Reaction Capture ADR, Case Processing, Reporting And Submission, Report Publishing, Quality Check, Risk Management, Knowledge Management, Enabling Architecture
- 2 Service Provider: Contract Research Organization, Business Processing Outsourcing
- 3 End User: Pharmaceutical Industry, Research Organization, Other End Users

These segments categorize the industry structure and clearly outline the different types of services provided.

How is the Pharmacovigilance Outsourcing Market Distributed Globally?

In 2023, North America was the largest region in the pharmacovigilance outsourcing market. However, according to forecasts, Asia-Pacific is expected to be the fastest-growing region. The regional covers in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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