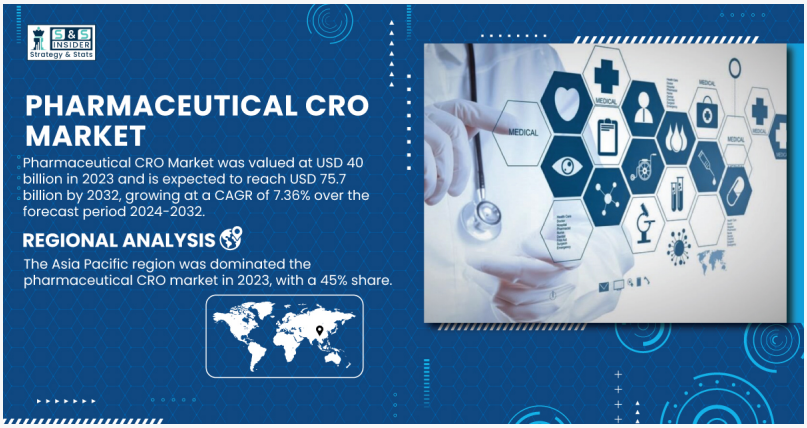
Pharmaceutical CRO Market to Reach USD 75.7 Billion by 2032 | SNS Insider

Growing at a CAGR of 7.36%, the Pharmaceutical CRO Market is driven by rising R&D investments, outsourcing trends, and technological advancements.



Pharmaceutical CRO market

AUSTIN, TX, UNITED STATES, February 26, 2025 /EINPresswire.com/ -- According to Research by SNS Insider, The Pharmaceutical CRO market was valued at USD 40 billion in 2023 and is projected to reach USD 75.7 billion by 2032, growing at a compound annual growth rate (CAGR) of 7.36% during the forecast period of 2024 to 2032.

The global Pharmaceutical Contract Research Organization (CRO) market is witnessing significant growth as pharmaceutical and biotechnology companies increasingly outsource their research and development (R&D) activities to streamline drug development processes, reduce costs, and accelerate time-to-market.

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Pharmaceutical CRO Market Overview

Several trends are contributing to the growth of the pharmaceutical CRO market, including the increasing complexity of clinical trials, the rising adoption of precision medicine, and the growing demand for biologics and biosimilars. As there are increasing complexities in clinical trials, pharmaceutical companies are increasingly outsourcing clinical trials to CROs to manage the complexities of regulatory environments, manage large-scale clinical trials, and utilize new technologies like artificial intelligence (AI), machine learning (ML), and real-world evidence (RWE) to enhance the effectiveness and efficiency of trials. The covid pandemic has accelerated the trend toward decentralized clinical trials (DCTs), another major trend. DCTs allow patients to take part without needing to go as frequently to physical sites, thanks to remote monitoring, telemedicine, and digital health tools. CROs are playing a critical role in implementing these

innovative trial designs, which are expected to become a standard in the industry. Furthermore, rising emphasis on the R&D of rare diseases and orphan drugs is generating novel opportunities for CROs. This trend is further accelerated by regulatory incentives like fast-track approvals and market exclusivity, which has prompted pharmaceutical companies to invest heavily in developing drugs for rare diseases, increasing the demand for specialized CRO services.

Market Segmentation

By Type

In 2023, the clinical segment led the pharmaceutical CRO market, with a 74% share of the total market. Clinical CRO services include Phase I-IV clinical trials, patient recruitment, data management, and regulatory submissions. This segment is further expected to hold the largest share due to the growing number of clinical trials globally, especially in oncology, infectious diseases, and cardiovascular diseases. As a result, pharmaceutical companies are outsourcing these activities to CROs in order to benefit from their expertise, reduce operational burdens, and ensure compliance with stringent regulatory requirements.

By Molecule Type

In 2023, the small molecule segment dominated the pharmaceutical CRO market, accounting for 68% of revenue. Small molecules remain the cornerstone of drug development due to their well-established synthesis processes, ease of manufacturing, and oral bioavailability. The biologics segment would also grow at a significant pace during the forecast period, owing to the growing need for monoclonal antibodies, gene therapies, and cell-based therapies. There is also a continued trend of CROs expanding their expertise to support the growing complexity of biologic drug development, which can require several facilities and unique expertise.

By Service

In 2023, the clinical monitoring segment held the largest pharmaceutical CRO market share. It is a procedure used to monitor the progress of the clinical trials plan to avoid a misrepresentation of protocol, regulatory requirements, and patient safety. With the increasingly complicated nature of clinical experiments, especially in multi-center and global studies, the need for rigorous clinical intervention services has augmented. CROs are also providing supplemented services such as risk-based monitoring and real-time data analytics to improve trial efficiency and data quality.

By Therapeutic Areas

Oncology dominated the global pharmaceutical CRO industry in 2023, with a 31% market share. As cancer rates soar, and investment in oncology R&D continues to rise, oncology has grown to become the largest area of CRO service demand. Other major therapeutic areas include cardiovascular diseases, central nervous system (CNS) disorders, and infectious diseases. The COVID-19 pandemic has also driven significant growth in infectious disease research, with CROs playing a pivotal role in the development of vaccines and antiviral therapies.

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Regional Analysis

The Asia-Pacific region dominated the pharmaceutical CRO market in 2023, accounting for a 45% share. The region's growth is propelled by factors including a large patient pool, cost advantages and rising government support for clinical research. Countries such as China, India, and South Korea are becoming major centres for clinical trials thanks to their strong healthcare infrastructure, trained workforce, and friendly regulatory environment. The Chinese government is driving innovation in the pharmaceutical industry while India's promotion of contract research, through the "Make in India" program, is also contributing to market expansion.

In 2023, North America was a leading segment in the pharmaceutical CRO market share owing to the growth of pharmaceutical companies, well established healthcare infrastructure and strong regulatory framework. The U.S. accounts for much of the progress in the region, with greater investment in R&D and increased focus on personalized medicine. Growing implementation of advanced technologies like AI and ML in clinical trials in the region is further fuelling growth in CRO services market.

Key Players in Pharmaceutical CRO Market
- ICON PLC (Clinical Development, Commercialization Services)
- Syneos Health (Clinical Trial Management, Medical Affairs)
- Cytel (Adaptive Trial Design, Statistical Software)
- Parexel (Clinical Trial Management, Regulatory Consulting)
- IQVIA (Clinical Research Services, Real-World Evidence Solutions)
- Labcorp Drug Development (Preclinical Testing, Clinical Trial Management)
- PPD (Thermo Fisher Scientific) (Clinical Trial Services, Laboratory Services)
- Charles River Laboratories (Preclinical Services, Safety Assessment)
- Medpace (Full-Service Clinical Development, Regulatory Consulting)
- KCR (Clinical Development Solutions, Functional Service Provision)
- Worldwide Clinical Trials (Phase I-IV Clinical Trial Services, Bioanalytical Lab Services)
- PRA Health Sciences (Product Registration, Post-Marketing Services)
- Covance (Drug Development Services, Nutritional Testing)
- WuXi AppTec (Laboratory Testing, Clinical Development)
- Pharm-Olam (Clinical Trial Management, Medical Monitoring)
- Clinipace (Clinical Operations, Data Management)
- Novotech (Clinical Development Services, Regulatory Affairs)
- Tigermed (Clinical Trial Services, Data Solutions)
- Frontage Laboratories (Bioanalytical Services, CMC Services)
- Eurofins Scientific (Pharmaceutical Testing, Genomic Services)

Recent Developments
• In 2023, IQVIA Holdings Inc. announced the expansion of its decentralized clinical trial capabilities, enabling pharmaceutical companies to conduct trials more efficiently and improve patient participation.
• In 2023, Charles River Laboratories acquired a leading cell and gene therapy CRO to strengthen its capabilities in the rapidly growing biologics segment.

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Jagney Dave
SNS Insider Pvt. Ltd
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