

# Real World Evidence Solutions Market to Hit \$6.97B by 2032 | 16.7% CAGR

*Real World Evidence Solutions Market  
Poised for Exponential Growth Driven by  
Accelerated Adoption in Healthcare and  
Life Sciences*

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According to Research by SNS Insider, The global [Real World Evidence \(RWE\) Solutions Market](#) was valued at USD 1.71 Billion in 2023, is forecasted to grow at a robust Compound Annual Growth Rate (CAGR) of 16.7% from 2024 to 2032, reaching USD 6.97 Billion by 2032.



## Market analysis

Key factors driving the adoption of RWE solutions are an increased focus on value-based healthcare and evidence-based decision-making. Real-world data, derived from electronic health records (EHRs), claims data, patient registries, and wearable devices, is becoming increasingly critical for understanding the long-term safety and efficacy of treatments. Meanwhile, regulators like the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) are also pushing for the use of RWE in gaining drug approvals and for post-market surveillance, which is accelerating market expansion. A second major trend is the adoption of advanced analytics, artificial intelligence (AI), and machine learning (ML) in RWE platforms. Such technologies can facilitate the analysis of massive, complex datasets and lead to better insights into patient outcomes, treatment patterns, and costs of care. At the same time, the emergence of personalized medicine and the increasing demand for patient-centered care are driving healthcare organizations to both adopt RWE solutions to tailor treatments and improve patient engagement.

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Segmentation Insights

### By Component

The services segment held the largest revenue share of more than 56% in the RWE Solutions market in 2023. This section covers consulting, data analytics and managed services that assist companies in the collection, analysis and interpretation of real-world data. The services are in demand due to the complexity of real-world data and the necessity of specialized expertise to extract actionable insights. Many organizations are now also outsourcing these services in favor of focusing on their core capabilities and utilizing an external partner's expertise for RWE strategy optimization.

### By Application

The drug development and approvals segment held the largest revenue share in 2023. Real-world evidence (RWE) is a driving force in drug development by helping to understand patient populations, treatment effectiveness and safety profiles. Real World Evidence (RWE) is being used by pharmaceutical companies to support regulatory submissions, uncover new indications for existing medications, and refine clinical trial design. This segment is also seeing an uptick in RWE adoption due to the increasing acceptance of RWE by regulators.

### By End Use

The healthcare companies are the leading segment by revenue in 2023. Real world evidence (RWE) solutions are enabling these companies to deliver better patient outcomes, optimize resource utilization, and decrease healthcare expenditure. RWE is being utilized by payers and providers to evaluate treatment effectiveness, propose coverage implementation and personalized care plans. Drug development and market access are competitive areas, and real-world evidence provides a competitive advantage for life sciences companies.

### By Therapeutic Area

In 2023, the oncology segment captured the largest revenue share. Because of the complexity of cancer treatments and the need for personalized therapies, RWE has been important in this therapeutic area. Real World Evidence becomes used for measuring treatment efficacy or areas of medical need supporting innovative treatments. Rising cancer prevalence and subsequent focus on precision medicine will propel further growth in this segment.

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### Regional Analysis

North America held the largest revenue share 44% in the RWE Solutions market in 2023. Extensive healthcare infrastructure, strong regulatory push, and widespread adoption of digital health technologies have made the region a leader. The market growth is further driven by U.S. FDA initiatives to increase use of RWE in regulatory decision-making. Moreover, the high availability of major RWE solution providers, along with the significant life sciences industry, have established North America as a dominant region.

The highest growth rate during the forecast period is expected in the Asia-Pacific region. Factors such as accelerating digital transformation, rising healthcare expenditure, and increasing incidence of chronic diseases are expected to propel the demand for RWE solutions in this region. China, India, and Japan are also investing heavily in healthcare infrastructure and digital health initiatives, creating significant opportunities for RWE providers.

#### Key Players in Real World Evidence Solutions Market

- Merative (formerly IBM Watson Health): MarketScan, Micromedex
- Inovalon: ePASS, ScriptMed Cloud
- Scientist.com: COMPLi, DataSmart
- H1 Inc.: H1 Explorer, Trial Landscape
- Cytel: East Horizon, Enforesys
- IQVIA: Orchestrated Patient Engagement, E360
- Syneos Health: Real World Evidence Solutions, Dynamic Assembly
- Parexel: Real-World Data Services, Patient Data Analysis Suite
- ICON plc: Real World Evidence Generation, ICONIK
- PPD (Thermo Fisher Scientific): Real-World Evidence Solutions, PPD Digital
- Covance (Labcorp Drug Development): Xcellerate Real World Evidence, Covance Market Access
- Flatiron Health: OncoEMR, Flatiron Clinico-Genomic Database
- Optum: Optum Clinformatics, Optum EHR Data
- Anthem (now Elevance Health): HealthCore Integrated Research Database, Outcomes Insights
- Premier Inc.: Premier Healthcare Database, PINC AI
- Veradigm (Allscripts): Veradigm Real-World Data, Veradigm Health Insights
- Cerner Corporation: Cerner Real-World Data, HealthIntent
- Oracle Health Sciences: Oracle Health Sciences Data Management Workbench, Oracle Real-World Evidence
- SAS Institute: SAS Real-World Evidence, SAS Health Analytics
- TriNetX: TriNetX Live, TriNetX Research Network

#### Recent Developments

In 2023, IQVIA launched a new RWE platform integrating AI and ML capabilities to provide deeper insights into patient outcomes and treatment patterns. This development is aimed at helping healthcare providers and life sciences companies make data-driven decisions.

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we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

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