

CRO Services Market to Expand from \$86.33 Billion in 2024 to \$175.46 Billion by 2032 at a 9.3% CAGR

Leading companies in the contract research organization services market include Medpace, ICON plc, IQVIA Inc, Syneos Health, Novotech, KCR S.A., and more.

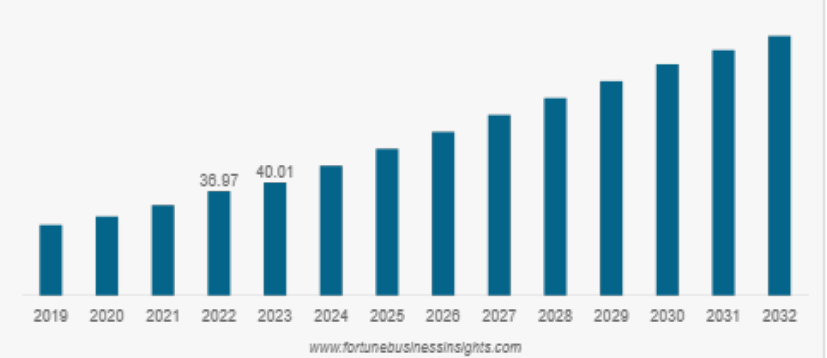
PUNE, MAHARASHTRA, INDIA, March 24, 2025 /EINPresswire.com/ -- The global [contract research organization services market](#) size was valued at USD 79.54 billion in 2023. The market is projected to grow from USD 86.33 billion in 2024 to USD 175.46 billion by 2032, exhibiting a CAGR of 9.3% during the forecast period.

Contract research organization (CRO) services are utilized to help life science companies decrease the costs used in the development and launch of medical devices and novel therapies. The increased focus of major market players on adopting advanced technologies to enhance their product offerings is driving market for contract research organization (CRO) services expansion.

The increased delays in many clinical trials caused by the COVID-19 pandemic resulted in the slow growth of the market during the pandemic.

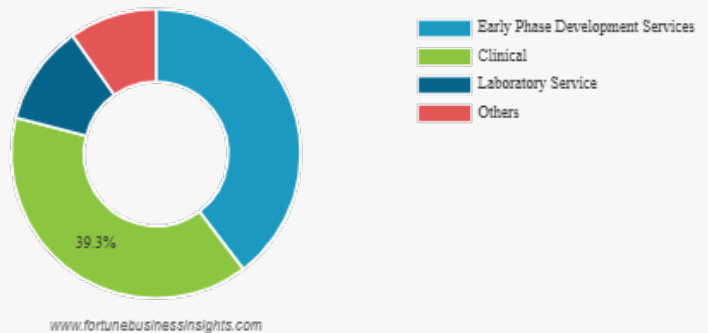
Fortune Business Insights™ mentions this in a report titled, "Contract Research Organization Services Market, 2024-2032."

North America Contract Research Organization (CRO) Services Market Size, 2019-2032 (USD Billion)



contract research organization (CRO) services market Size

Global Contract Research Organization (CRO) Services Market Share, By Type, 2023



contract research organization (CRO) services market Share

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Report Scope:

- Market Size Value in 2024: \$ 86.33 Bn
- Market Size Value in 2032: \$ 175.46 Bn
- Growth Rate: CAGR of 9.3% (2024-2032)
- Base Year: 2023
- Historical Data: 2019-2022
- Years Considered for the Study: 2019-2032
- No. of Report Pages: 168
- □□□□□□□□ □□□□□□□□: By Type (Early Phase Development Services [Chemistry, Manufacturing and Controls (CMC), Preclinical Service, and Discovery], Clinical [Phase 1, Phase 2, Phase 3, and Phase 4], Laboratory Service, and Others), By Application (Oncology, Neurology, Cardiology, Infectious Disease, Metabolic, Disorder, Renal/Nephrology, and Others), By End-user (Pharmaceutical & Biotechnological Companies, Medical Device Companies, Academic & Research Institutes, and Others)

□□Segments

Growing Key Players Focus on Early Phase Development Services to Drive Segment Growth

Based on type, the market for contract research organization (CRO) services is classified into early phase development services, clinical, laboratory services, and others. The early phase development services segment led the market in 2023 due to the increased key players' focus on augmenting the early phase development services for chronic diseases. The early phase development services are further segmented into chemistry, manufacturing and controls (CMC), preclinical service, and discovery.

Surging Life Science Companies' Focus on Novel Therapeutics Development to Boost Oncology Segment Growth

By application, the market is divided into oncology, neurology, cardiology, infectious disease, metabolic disorders, renal/nephrology, and others. In 2023, the oncology segment dominated the market. The growth is attributed to the surging focus of life science companies on developing novel therapeutics.

Surge in Number of Registered Clinical Trials to Drive Medical Devices Segment Growth

On the basis of end-user, the market is categorized into pharmaceutical & biotechnological companies, medical device companies, academic & research institutes, and others. The medical devices segment is projected to grow at the fastest CAGR during the forecast period owing to the surge in the number of registered clinical trials for several medical devices.

Geographically, the market is studied across North America, Europe, Asia Pacific, and Rest of the World.

□□ List of Key Players Present in the Report:

- Medpace (U.S.)
- Laboratory Corporation of America Holdings (U.S.)
- ICON plc (Ireland)
- IQVIA Inc (U.S.)
- Syneos Health (U.S.)
- Novotech (Australia)
- KCR S.A. (U.S.)
- PSI (Switzerland)
- Ergomed Group (U.K.)
- Thermo Fisher Scientific Inc. (U.S.)
- WuXi Biologics (China)
- Tigermed (China)
- Worldwide Clinical Trials (U.S.)
- Charles River Laboratories (U.S.)
- Microbiologics (U.S.)
- Parexel International (MA) Corporation (U.S.)

□□ Drivers & Restraints

Growing Number of Clinical Trials to Boost Market Expansion

The increasing number of clinical trials required for medication development processes globally drives the contract research organization (CRO) services market growth. The market is witnessing growth as these clinical trials offer a scientific foundation to treat and guide patients and evaluate novel medications and equipment.

However, the lack of qualified specialists is a challenge in adopting technologies and novel procedures, hampering market expansion.

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<https://www.fortunebusinessinsights.com/industry-reports/contract-research-organization-cro-services-market-100864>

□□ Regional Insights

Presence of Pharmaceutical Companies Drives Market Growth in North America

North America is anticipated to hold the dominant contract research organization (CRO) services market share and was valued at USD 40.01 billion in 2023. The dominance of the region is attributed to the presence of pharmaceutical companies located in the region, along with better healthcare infrastructure and drug development activity.

Asia Pacific is anticipated to witness the fastest CAGR growth. The growth is attributed to the increase in R&D activities and the increasing shift toward outsourcing, which drives market expansion.

□□ Report Coverage

The report offers:

- Major growth drivers, restraining factors, opportunities, and potential challenges for the market.
- Comprehensive insights into regional developments.
- List of major industry players.
- Key strategies adopted by the market players.
- The latest industry developments include product launches, partnerships, mergers, and acquisitions.

□□ Competitive Landscape

Major Market Players are Integrating New Technologies to Boost Their Service Offerings

The key players in the contract research organization (CRO) services market are integrating new technologies, including artificial intelligence, to boost their service offerings, further augmenting market expansion.

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□□ Key Industry Development

- February 2024 – Ergomed Group expanded its U.S. presence by opening a new office in Kendall Square, Cambridge, Massachusetts.
- February 2024 – Charles River Laboratories partnered with Wheeler Bio to accelerate the transition from therapeutic discovery to manufacturing for its clients.
- January 2024 – WuXi Biologics collaborated with BioNTech SE to develop investigational monoclonal antibodies for next-generation therapeutic candidates.

Related Reports-

[ASEAN Contract Development and Manufacturing Organization Market](#) Size and Industry Report

[Contract Manufacturing Organizations Market](#) Growth and Global Report

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