

Imaging CRO Market - A Global and Regional Analysis: Focus on Services, Modalities, Applications, Phases, End User, Country Data (11 Countries), and Competitive Landscape - Analysis and Forecast, 2020-2031

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Abstracts

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Market Report Coverage - Imaging CRO

Market Segmentation

Service – Imaging Acquisition and Protocol Development, Application Design, Image Collection and Quality Control, Digital Image Conversion, Support and Maintenance

Modality – Computed Tomography (CT) Scan, Magnetic Resonance Imaging (MRI), Positron Emission Tomography (PET), Other Modalities

Application – Oncology Imaging CRO, Ophthalmology Imaging CRO, Neurology Imaging CRO, Cardiology Imaging CRO, Other Applications

Phase – Phase I, Phase II, Phase III

End User – Pharmaceutical Companies, Biotechnology Companies, Medical Device Manufacturers, Contract Research Organizations, Academic and Government Research Institutes, Other End Users

Regional Segmentation

North America – U.S. and Canada

Europe – U.K., Germany, France, Italy, Spain, and Rest-of-Europe

Asia-Pacific – China, Japan, India, Australia, and Rest-of-Asia-Pacific

Rest-of-the-World

Market Growth Drivers

Continued Growth in R&D Spending

Increase in the Annual Number of Clinical Trials with Medical Imaging

Market Challenges

High Installation Cost of Medical Imaging Systems

Supply Chain and Logistical Challenges

Market Opportunities

Increasing Outsourcing Trend Among Pharmaceutical Companies

Automation in Imaging CRO Process

Key Companies Profiled

Worldcare Clinical, LLC, LabCorp Drug Development (Laboratory Corporation of America Holdings), IXICO PLC, ICON plc, The Micron Group, Medpace Holdings, Inc., Radiant Sage LLC, Biomedical Systems Corporation (ERT), Bioclinica, Imaging

Endpoints LLC, Parexel International Corporation, Wuxi AppTec, Syneos Health, Inc.

Key Questions Answered in this Report:

What is the major factor driving the growth of the global imaging CRO market?

What are the different types of services offered in the global imaging CRO market?

What are the key development strategies implemented by the key players to stand out in this global imaging CRO market?

What are the key modalities used by the key companies within the global imaging CRO market?

What are the various applications of imaging CRO in different industries?

In which phase of the clinical trials, does the imaging CRO services are being utilized the most?

How have the strategic collaborations among the key players provided a large service sector within the global imaging CRO market?

Which are the leading companies that are dominating the global imaging CRO market?

Based on the end-user type, which industry in the global imaging CRO market is anticipated to witness a massive rise in demand during the forecast period?

Which region dominates the global market of imaging CROs?

Who are the key players operating in the imaging CRO market in each region?

How is each segment of the global Imaging CRO market expected to grow during the forecast period, and what revenue is expected to be generated by each of these segments by the end of 2031?

Market Overview

The biopharmaceutical market and its manufacturing capabilities have undergone a profound transformation during the period 2010-2020. The open global market and regulatory reforms within the industry have led to a better outsourcing probability. The CROs, imaging CROs, and contract development and manufacturing organizations (CDMOs) are adding quality, cost-effectiveness, and manufacturing capacity to the existing pharmaceutical, biotechnology, and medical devices companies. Moreover, the big pharmaceutical firms are building their manufacturing and buying capacity from the smaller firms to improve their production.

The growing number of clinical trials, growing pharmaceutical pipeline, increasing awareness toward process automation, growing demand for high precision in drug manufacturing, and an increasing dependency of pharmaceuticals and biotechnology companies on the CROs for conducting imaging trials are the main factors driving the growth of the global imaging CRO market.

With the increasing dependency of the pharmaceutical and biotechnology firms on the imaging CROs for outsourcing the medical imaging step of a clinical trials study, the overall market of imaging CROs is expected to grow at a high rate. According to an article published by Keosys Medical Imaging in 2018, the total number of clinical trials conducted each year has nearly doubled in 2020 compared to 2010. However, the growth in the number of clinical trials with medical imaging involved has increased five times, i.e., by around 500%.

With several companies eagerly competing to establish dominance in the global imaging CRO market, several emerging companies have undertaken significant activities to establish their position in the market. Although these companies are currently far behind the market leaders, some of them have made significant strides to grow into major players, owing to initiatives undertaken to expand their respective product portfolio and geographical reach.

BIS healthcare experts have found imaging CRO to be one of the most rapidly evolving markets. The global market for imaging CRO is predicted to grow at a CAGR of 7.25% during the forecast period 2021-2031. As per BIS research, the imaging CRO comprises the ecosystem of multiple services offered, modalities used, and the target customers who can take strategic decisions with the given insights.

The following report presents the reader with an opportunity to unlock comprehensive insights with respect to the global imaging CRO market and helps in forming well-

informed strategic decisions. The market research study also offers a wide perspective of the different types of specialty imaging CROs available in the market and their impact on the biopharmaceutical industry by providing critical insights into the direction of its future expansion.

Based on region, North America dominated the global imaging CRO market in 2020 and is expected to grow at a high CAGR from 2021 to 2031. The growing number of clinical trials conducted in the region generates high demand for imaging CROs to distribute workload and cost-effectiveness. In addition, major end users in the region are adopting advanced imaging equipment and automation at a fast pace for efficient processing. Also, the industry's largest CROs operate in this region as government regulations and programs support the overall growth of the companies. Europe held the second-largest share of the global imaging CRO market in terms of revenue in 2020, followed by Asia-Pacific.

Owing to the COVID-19 pandemic, the investment in research and development in biopharmaceutical companies has increased significantly. Researchers, scientists, and skilled personnel around the world are involved in the development of vaccines and drugs for the treatment of SARS-CoV virus infection, and this scenario is predicted to directly boost the demand for CROs for large scale production in a shorter period, thus enhancing the overall market of imaging CRO.

Within the research report, the market is segmented based on service, modality, application, phase, and end user. Each of these segments covers the snapshot of the market over the projected years, the inclination of the market revenue, underlying patterns, and trends by using analytics on the primary and secondary data obtained.

Competitive Landscape

The global imaging CRO market is largely dominated by companies such as Parexel International Corporation, Worldcare Clinical LLC, ICON plc, IXICO PLC, Micron Group, WuXi Apptec, Medpace, Radiant Sage LLC, Biomedical Systems Corporation, Labcorp Drug Development, Syneos Health, Imaging Endpoints LLC, and Bioclinica, among others.

Through the analysis of the key strategies incorporated by the players of the global imaging CRO market, it was observed that major players were keen to expand their imaging trials services through mergers, partnerships, collaboration, or acquisitions. Several conglomerates are focused on collaborating with small-medium imaging CROs

to expand their service offerings to customers in different parts of the world. The overall market of global imaging CRO is expected to witness increasing instances of collaboration between the CROs and the pharmaceutical and biotechnology companies to bolster the better quality of outcomes from the manufacturing process in both research and clinical domains. With a gradual shift toward CROs for conducting imaging trials, the overall revenue of the market is also expected to have strong incremental opportunities in the next ten years.

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