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Global Life Science Analytics Market Size study, Life Science Analytics Market Size, Share & Trends Analysis Report by Component (Software and Services), by Type (Reporting, descriptive and Others), by Application (Sales and marketing, Research and Development and Others), by Delivery (On Demand and On-Premise), by End Us er (Medical Devices, Pharmaceutical, Biotechnology and Others) and Regional Forecasts 2021-2027

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Abstracts

Global Life Science Analytics Market is valued approximately USD 7.45 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 7.59% over the forecast period 2021-2027.
Life sciences analytics is a process of clinical data analysis which delivers predictive tools for better patient care management. Huge databases are created based on past information of patients which helps in forecasting the future trends of diseases and treatment for the pharmaceutical companies, healthcare professionals and patients. The primary motive of the life science analytics is to develop personalized health care. This is one of the reasons why the collaborative initiative is taken where Life Science Analytics plays a pivotal role in research and development of drugs, clinical trials, marketing of drugs and increasing the sales of businesses in industry. The increasing adoption of data analytics and data mining in the healthcare industry, the growing population having chronic diseases, rising demand for better patient experience, reducing healthcare expenditure in the long run and growing internet connectivity are the factors driving the Life Science Analytics market. Many healthcare companies are investing in analytics field and collaborating with technology companies to stay ahead in

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this new field. For instance: Novartis has effectively applied AI technology broadly across its operations and innovations for creating a personalized user experience, and enabling interactions with healthcare professionals. Also, Novartis, in 2019, announced its partnership with the Amazon Web Services to develop an enterprise-wide data and analytics platform. Another collaboration with Microsoft lead to the development of an AI Innovation Lab. It also collaborated with Chinese tech giant Tencent to develop a mini-app known as AI Nurse. The app is an AI based tool to enable the prognosis and diagnosis of heart failure in people. In 2021, Pfizer has partnered with Iktos, a firm working in artificial intelligence drug discovery. The company will use Iktos for new design to ‘select Pfizer small-molecule discovery platforms. The issue of data privacy and security may act as a restraint for its growth. However, increasing innovations in data analytics field, especially after the COVID-19 pandemic, acts as an opportunity for Life Science Analytics Market in subsequent decade.

Key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World are analyzed to provide a holistic picture of Life Science Analytics Market. Due to greater demand for analytics from healthcare companies as well as higher per capita income, North America is the significant region across the world in terms of market share. Whereas, Asia-Pacific is expected to exhibit highest growth rate for the forecast period 2021-2027 owing to the growing population with chronic diseases. Governmental support for incorporating analytics in healthcare will also boost growth in this region.

Major market player included in this report are:
Accenture
Cognizant
IBM
Oracle
SAS Institute Inc.
Wipro Ltd.
Iqvia
Take Solutions Limited
Maxisit
Optum
The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report

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shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:
By Component:
Software
Services

By Type:
Reporting
Descriptive
Predictive
Prescriptive

By Application:
Research and Development (R&D)
Sales and Marketing Support
Regulatory Compliance
Supply Chain Analytics
Pharmacovigilance

By Delivery:
On-demand
On-premise

By End User:
Medical Devices
Pharmaceutical
Biotechnology
Others

By Region:
North America
U.S.
Canada

Europe
UK
Germany
France

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Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027

Target Audience of the Global Life Science Analytics Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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