

Global Virtual Clinical Trials Market Size study & Forecast, by Study Design (Interventional, Observational, Expanded Access) By Indication (CNS, Autoimmune/Inflammation, Cardiovascular Disease, Metabolic/Endocrinology, Infectious Disease, Others) By Phase (Phase I, Phase II, Phase III, Phase IV) and Regional Analysis, 2023-2030

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Abstracts

Global Virtual Clinical Trials Market is valued approximately at USD 8.28 billion in 2022 and is anticipated to grow with a growth rate of more than 5.7% over the forecast period 2023-2030. Virtual Clinical Trials refer to a modern approach in conducting clinical research that leverages digital technologies and remote monitoring to collect data from participants. Unlike traditional clinical trials, where participants typically visit physical study sites, VCTs utilize virtual or online platforms to facilitate various aspects of the trial process. The Virtual Clinical Trials market is expanding because of factors such as rising incidence of cardiovascular disease and growing number of cancer cases. As a result, the demand of Virtual Clinical Trials has progressively increased in the international market during the forecast period 2023-2030.

Virtual trials often incorporate telemedicine for remote consultations with healthcare professionals. This is especially valuable for individuals with cardiovascular conditions could benefit from regular check-ins with medical professionals without the need for physical visits. According to the American Heart Association in 2020, the United States, coronary heart disease was held accountable for the primary cause, responsible for 41.2% of CVD-related deaths, followed by stroke at 17.3%, other cardiovascular diseases at 16.8%, high blood pressure at 12.9%, heart failure at 9.2%, and diseases of the arteries at 2.6%. Another important factor drives the Virtual Clinical Trials market is

increasing number of cancer cases. Cancer treatments often require ongoing monitoring of patients' health and treatment responses. Virtual clinical trials with the use of digital tools and wearable devices, enable real-time and continuous monitoring of participants, providing a more comprehensive understanding of their condition and treatment outcomes. In addition, as per International Agency for Research on Cancer, in 2022, global estimated number of deaths due to cancer accounts 9.96 million and projected to reached up to 12.9 million by 2030. Moreover, rising number of clinical research studies and technological advancements associated with virtual clinical trials is anticipated to create a lucrative growth opportunity for the market over the forecast period. However, high development cost of virtual clinical trials and stringent regulation in performing virtual clinical trials is going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Virtual Clinical Trials Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing presence of several players such as ICON plc; IQVIA Holdings, Inc. and growing supportive government initiatives towards virtual clinical trials in the region. Governments can invest in building the necessary technological infrastructure to support virtual clinical trials. This includes improving internet connectivity, promoting the use of telemedicine platforms, and ensuring data security and privacy compliance. The region's dominant performance is anticipated to propel the overall demand of Virtual Clinical Trials. Furthermore, Asia Pacific is expected to grow fastest during the forecast period, owing to factors such as growing rate of cardiovascular diseases and rising number of geriatric populations in the region. Older individuals could be more susceptible to adverse events or complications during travel, especially if they have pre-existing health conditions. Virtual participation minimizes exposure to potential health risks associated with travel, contributing to the overall safety and well-being of participants.

Major market player included in this report are:

Icon plc

Parexel International Corporation

Covance Inc

PRA Health Sciences, Inc

LEO Innovation Lab A/S

Medidata Solutions, Inc

Oracle Corporation

Croprime Pty Ltd

Clinical Ink, Inc

Medable Inc

Recent Developments in the Market:

In February 2024, Curavit Clinical Research, a virtual contract research organisation (VCRO) that specialises in decentralised clinical trials (DCTs) for digital therapeutics (DTx), has completed a decentralised trial for the Sana Device. Sana has submitted trial data to the US Food and Drug Administration (FDA) for consideration as a Breakthrough Device Designation for its wearable, virtual-reality-style mask that uses audiovisual stimulation to treat symptoms of post-traumatic stress disorder. The Sana Device is a wearable device designed to provide anxiety alleviation on demand. The trial was funded by a CDMRP grant administered by the Military Operational Medicine Research Programme. Its purpose was to gather evidence on the Device's capacity to provide additional alleviation to patients suffering from PTSD.

Global Virtual Clinical Trials Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Study Design, Indication, Phase, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Study Design

Interventional

Observational

Expanded Access

By Indication

CNS

Autoimmune/Inflammation

Cardiovascular Disease

Metabolic/Endocrinology

Infectious Disease

Others

By Phase

Phase I

Phase II

Phase III

Phase IV

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Virtual Clinical Trials Market, by region, 2020-2030 (USD Billion)
 - 1.2.2. Virtual Clinical Trials Market, by Study Design, 2020-2030 (USD Billion)
 - 1.2.3. Virtual Clinical Trials Market, by Indication, 2020-2030 (USD Billion)
 - 1.2.4. Virtual Clinical Trials Market, by Phase, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL VIRTUAL CLINICAL TRIALS MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL VIRTUAL CLINICAL TRIALS MARKET DYNAMICS

- 3.1. Virtual Clinical Trials Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Rising incidences of cardiovascular disease
 - 3.1.1.2. Growing number of cancer cases
 - 3.1.2. Market Challenges
 - 3.1.2.1. High development cost of virtual clinical trials
 - 3.1.2.2. Stringent regulation in performing virtual clinical trials
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rising number of clinical research studies
 - 3.1.3.2. Technological advancements associated with virtual clinical trials

CHAPTER 4. GLOBAL VIRTUAL CLINICAL TRIALS MARKET: INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economic
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL VIRTUAL CLINICAL TRIALS MARKET, BY STUDY DESIGN

- 5.1. Market Snapshot
- 5.2. Global Virtual Clinical Trials Market by Study Design, Performance - Potential Analysis
- 5.3. Global Virtual Clinical Trials Market Estimates & Forecasts by Study Design 2020-2030 (USD Billion)
- 5.4. Virtual Clinical Trials Market, Sub Segment Analysis
 - 5.4.1. Interventional
 - 5.4.2. Observational
 - 5.4.3. Expanded Access

CHAPTER 6. GLOBAL VIRTUAL CLINICAL TRIALS MARKET, BY INDICATION

- 6.1. Market Snapshot
- 6.2. Global Virtual Clinical Trials Market by Indication, Performance - Potential Analysis
- 6.3. Global Virtual Clinical Trials Market Estimates & Forecasts by Indication 2020-2030

(USD Billion)

6.4. Virtual Clinical Trials Market, Sub Segment Analysis

- 6.4.1. CNS
- 6.4.2. Autoimmune/Inflammation
- 6.4.3. Cardiovascular Disease
- 6.4.4. Metabolic/Endocrinology
- 6.4.5. Infectious Disease
- 6.4.6. Others

CHAPTER 7. GLOBAL VIRTUAL CLINICAL TRIALS MARKET, BY PHASE

7.1. Market Snapshot

7.2. Global Virtual Clinical Trials Market by Phase, Performance - Potential Analysis

7.3. Global Virtual Clinical Trials Market Estimates & Forecasts by Phase 2020-2030

(USD Billion)

7.4. Virtual Clinical Trials Market, Sub Segment Analysis

- 7.4.1. Phase I
- 7.4.2. Phase II
- 7.4.3. Phase III
- 7.4.4. Phase IV

CHAPTER 8. GLOBAL VIRTUAL CLINICAL TRIALS MARKET, REGIONAL ANALYSIS

8.1. Top Leading Countries

8.2. Top Emerging Countries

8.3. Virtual Clinical Trials Market, Regional Market Snapshot

8.4. North America Virtual Clinical Trials Market

8.4.1. U.S. Virtual Clinical Trials Market

8.4.1.1. Study Design breakdown estimates & forecasts, 2020-2030

8.4.1.2. Indication breakdown estimates & forecasts, 2020-2030

8.4.1.3. Phase breakdown estimates & forecasts, 2020-2030

8.4.2. Canada Virtual Clinical Trials Market

8.5. Europe Virtual Clinical Trials Market Snapshot

8.5.1. U.K. Virtual Clinical Trials Market

8.5.2. Germany Virtual Clinical Trials Market

8.5.3. France Virtual Clinical Trials Market

8.5.4. Spain Virtual Clinical Trials Market

8.5.5. Italy Virtual Clinical Trials Market

- 8.5.6. Rest of Europe Virtual Clinical Trials Market
- 8.6. Asia-Pacific Virtual Clinical Trials Market Snapshot
 - 8.6.1. China Virtual Clinical Trials Market
 - 8.6.2. India Virtual Clinical Trials Market
 - 8.6.3. Japan Virtual Clinical Trials Market
 - 8.6.4. Australia Virtual Clinical Trials Market
 - 8.6.5. South Korea Virtual Clinical Trials Market
 - 8.6.6. Rest of Asia Pacific Virtual Clinical Trials Market
- 8.7. Latin America Virtual Clinical Trials Market Snapshot
 - 8.7.1. Brazil Virtual Clinical Trials Market
 - 8.7.2. Mexico Virtual Clinical Trials Market
- 8.8. Middle East & Africa Virtual Clinical Trials Market
 - 8.8.1. Saudi Arabia Virtual Clinical Trials Market
 - 8.8.2. South Africa Virtual Clinical Trials Market
 - 8.8.3. Rest of Middle East & Africa Virtual Clinical Trials Market

CHAPTER 9. COMPETITIVE INTELLIGENCE

- 9.1. Key Company SWOT Analysis
 - 9.1.1. Company
 - 9.1.2. Company
 - 9.1.3. Company
- 9.2. Top Market Strategies
- 9.3. Company Profiles
 - 9.3.1. Icon plc
 - 9.3.1.1. Key Information
 - 9.3.1.2. Overview
 - 9.3.1.3. Financial (Subject to Data Availability)
 - 9.3.1.4. Product Summary
 - 9.3.1.5. Recent Developments
 - 9.3.2. Parexel International Corporation
 - 9.3.3. Covance Inc
 - 9.3.4. PRA Health Sciences, Inc
 - 9.3.5. LEO Innovation Lab A/S
 - 9.3.6. Medidata Solutions, Inc
 - 9.3.7. Oracle Corporation
 - 9.3.8. Croprime Pty Ltd
 - 9.3.9. Clinical Ink, Inc
 - 9.3.10. Medable Inc

CHAPTER 10. RESEARCH PROCESS

10.1. Research Process

10.1.1. Data Mining

10.1.2. Analysis

10.1.3. Market Estimation

10.1.4. Validation

10.1.5. Publishing

10.2. Research Attributes

10.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Virtual Clinical Trials Market, report scope

TABLE 2. Global Virtual Clinical Trials Market estimates & forecasts by Region
2020-2030 (USD Billion)

TABLE 3. Global Virtual Clinical Trials Market estimates & forecasts by Study Design
2020-2030 (USD Billion)

TABLE 4. Global Virtual Clinical Trials Market estimates & forecasts by Indication
2020-2030 (USD Billion)

TABLE 5. Global Virtual Clinical Trials Market estimates & forecasts by Phase
2020-2030 (USD Billion)

TABLE 6. Global Virtual Clinical Trials Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 7. Global Virtual Clinical Trials Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 8. Global Virtual Clinical Trials Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 9. Global Virtual Clinical Trials Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 10. Global Virtual Clinical Trials Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 11. Global Virtual Clinical Trials Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 12. Global Virtual Clinical Trials Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 13. Global Virtual Clinical Trials Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 14. Global Virtual Clinical Trials Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 15. Global Virtual Clinical Trials Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 16. U.S. Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 17. U.S. Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 18. U.S. Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 19. Canada Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 20. Canada Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. Canada Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 22. UK Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 23. UK Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. UK Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 25. Germany Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 26. Germany Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. Germany Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 28. France Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 29. France Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. France Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 31. Italy Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 32. Italy Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. Italy Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 34. Spain Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 35. Spain Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. Spain Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 37. RoE Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 38. RoE Virtual Clinical Trials Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39. RoE Virtual Clinical Trials Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 40. China Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 41. China Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 42. China Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 43. India Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 44. India Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 45. India Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 46. Japan Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 47. Japan Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 48. Japan Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 49. South Korea Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 50. South Korea Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 51. South Korea Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 52. Australia Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 53. Australia Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 54. Australia Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 55. RoAPAC Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 56. RoAPAC Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 57. RoAPAC Virtual Clinical Trials Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 58. Brazil Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 59. Brazil Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. Brazil Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 61. Mexico Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 62. Mexico Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. Mexico Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 64. RoLA Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 65. RoLA Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. RoLA Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 67. Saudi Arabia Virtual Clinical Trials Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 68. South Africa Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. RoMEA Virtual Clinical Trials Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 70. List of secondary sources, used in the study of global Virtual Clinical Trials Market

TABLE 71. List of primary sources, used in the study of global Virtual Clinical Trials Market

TABLE 72. Years considered for the study

TABLE 73. Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Virtual Clinical Trials Market, research methodology
 - FIG 2. Global Virtual Clinical Trials Market, Market estimation techniques
 - FIG 3. Global Market size estimates & forecast methods
 - FIG 4. Global Virtual Clinical Trials Market, key trends 2022
 - FIG 5. Global Virtual Clinical Trials Market, growth prospects 2023-2030
 - FIG 6. Global Virtual Clinical Trials Market, porters 5 force model
 - FIG 7. Global Virtual Clinical Trials Market, pest analysis
 - FIG 8. Global Virtual Clinical Trials Market, value chain analysis
 - FIG 9. Global Virtual Clinical Trials Market by segment, 2020 & 2030 (USD Billion)
 - FIG 10. Global Virtual Clinical Trials Market by segment, 2020 & 2030 (USD Billion)
 - FIG 11. Global Virtual Clinical Trials Market by segment, 2020 & 2030 (USD Billion)
 - FIG 12. Global Virtual Clinical Trials Market by segment, 2020 & 2030 (USD Billion)
 - FIG 13. Global Virtual Clinical Trials Market by segment, 2020 & 2030 (USD Billion)
 - FIG 14. Global Virtual Clinical Trials Market, regional snapshot 2020 & 2030
 - FIG 15. North America Virtual Clinical Trials Market 2020 & 2030 (USD Billion)
 - FIG 16. Europe Virtual Clinical Trials Market 2020 & 2030 (USD Billion)
 - FIG 17. Asia pacific Virtual Clinical Trials Market 2020 & 2030 (USD Billion)
 - FIG 18. Latin America Virtual Clinical Trials Market 2020 & 2030 (USD Billion)
 - FIG 19. Middle East & Africa Virtual Clinical Trials Market 2020 & 2030 (USD Billion)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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