Life Science Analytics Market: Market Segments: By Type (Reporting, Descriptive, Predictive and Prescriptive); By Application (Research and Development, Sales and Marketing, Regulatory Compliance, Supply Chain Analytics and Pharmacovigilance); By Delivery Model (On-demand and On-premises); By End-user (Medical Devices, Pharmaceutical, Biotechnology and Others); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview
Pharmaceutical and life science businesses primarily use life science analytics software to overcome unpredictable requirements, challenges in data integration and improve operational efficiency. It facilitates the processing of third-party data and decrypts the complexities associated with the life science industry's organizational setup. Regulatory compliance reporting, product/service enablement, and marketing/sales support are the major applications of analytics.

Market Highlights
Life Science Analytics Market is expected to project a notable CAGR of 13.3% in 2030. Life Science Analytics Market to surpass USD 45.1 billion by 2030 from USD 20.3 billion in 2019 at a CAGR of 13.3% throughout the forecast period, i.e., 2020-30. Globally, the increasing adoption of analytics in sales and marketing of clinical trials is expected to fuel the growth of the market for life science analytics. In addition, the increased

prevalence of chronic diseases worldwide and increased healthcare expenditure with improved patient outcomes are driving the market growth of the market for life science analytics. In addition, the use of analytics in precision and customized medicine is increasing the growth of the worldwide market for life science analytics. In addition, an increase in government investment in healthcare infrastructure development is also likely to propel market growth.

Life Science Analytics Market: Segments
Predictive segment to grow with the highest CAGR during 2020-30
Life Science Analytics Market is segmented by Type as reporting, descriptive, predictive, and prescriptive. The descriptive life science analytics segment held the largest revenue share of 35.9% in 2019 owing to the large customer pool that is interested in understanding the current market scenario. Descriptive life science analytics generate conclusions about what has happened in the past in the market, and this helps to understand consumer behavior in the past and factors that affect market dynamics, which in turn helps to create critical queries. In addition, the cost of purchasing descriptive data or reports is comparatively lower than that of predictive or prescriptive life science analytics, which allows stakeholders across the market spectrum to purchase these reports. However, during the forecast period, the segment of predictive life science analytics is anticipated to grow rapidly. This is attributed to rising life science predictive analytics applications, such as pharmacovigilance workload forecasting, budget estimation, adverse event prediction, EHR, and analysis of health outcomes.

On-Demand Segment to grow with the highest CAGR during 2020-30
Life Science Analytics Market is segmented by Delivery model into on-premises and on-demand. The on-premises segment accounted for the highest revenue share of 49.6% in the life science analytics market. This is due to the benefits provided by the high penetration of on-site deployment systems, such as decreased costs, power usage, and maintenance. However, due to the increasing need for on-demand deployment to minimize the overall cost of the server and also to access personalized services according to business requirements, the on-demand segment is expected to be the fastest-growing segment. Whereas, most of the pharmaceutical companies are using cloud computing technologies which in turn is estimated to drive the growth of the on-demand segment in near future.

Life Science Analytics Market: Market Dynamics
Drivers
Technological advancements

Life Science Analytics Market: Market Segments: By Type (Reporting, Descriptive, Predictive and Prescriptive);...

Digitization has been increasingly seen by pharmaceutical companies over the last few years as a strategic initiative that can potentially help transform various components of their value chain to become more productive and profitable. Companies can effectively improve their R&D productivity, manufacturing capabilities, sales and marketing effectiveness, and compliance management with the aid of digital technologies, such as mobility and pervasive computing, big data, and analytics. Analytics technologies are incorporated in manufacturing processes to automatically capture unit operations data and numerous laboratories are paperless in R&D. This strategy has helped to reduce process times and to minimize mistakes.

Rising Adoption of Analytics Solutions in Pharmaceuticals and Clinical Trials
In clinical trials, there is an increase in the use of analytics, as it has become complex to conduct clinical trials because it involves many activities and generates high volumes of data from different systems. With the changing regulatory protocol requirements for the conduct and challenge of clinical trials in data collection, analysis, and rapid preparation of a report for submission to the health authority, the adoption of clinical trial analytics is on the rise. In the evaluation of a potential drug candidate for clinical development, the use of analytics may reduce time and R&D spending. Therefore, all of the above factors may increase the use of analytics in life sciences and related companies and thus lead to market growth.

Restrain
High Implementation Costs
For small and medium-sized pharma and biotech companies and CROs with restricted budgets, high costs make these solutions less affordable, thus restricting their acceptance. This pattern is especially evident in emerging markets, where there is often a fight over medical equipment to secure IT budgets. The rising number of databases exchanged between research organizations, CROs, partners, and tech companies has increased the risk of unauthorized individuals being exposed to confidential patient information. The use of electronic resources for patient databases poses questions about the protection and privacy of data. This poses a big obstacle for pharmaceutical firms to comply with the privacy policy by using analytical solutions.

Life Science Analytics Market: Key Players
Oracle

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Life Science Analytics Market: Market Segments: By Type (Reporting, Descriptive, Predictive and Prescriptive);...

IBM
3DHISTECH
Cognizant
Accenture
Maxisit
Oracle Corporation
Scio Health Analytics
Wipro Ltd.
Take Solutions
SAS Institute Inc
Life Science Analytics Market: Regions
Life Science Analytics Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Life Science Analytics Market in North America held the largest market share of 50.7% in the year 2019. The presence of supporting government policies for telehealth deployment, the availability of sound IT infrastructure, and high digital literacy are some of the major factors contributing to market growth in the country. In addition, there has been increased adoption of life science analytics as a result of the demand to curb increasing healthcare expenditure in this field. In the Asia Pacific, during the forecast period, the market is expected to see the highest growth rate. There are few criteria supporting the growth of the market in the area that endorse government policies encouraging life science analytics and rising healthcare spending.

Competitive Landscape:
Life Science Analytics market, which is highly competitive, consists of several major players such as Oracle Corporation (US), Accenture (Ireland), SAS Institute Inc. (US), IBM Corporation (US), IQVIA (US), Wipro (India), Cognizant (US), SCIO Health Analytics (US) hold a substantial market share in the Life Science Analytics market. Other players analyzed in this report are Allscripts Healthcare Solutions (US), Cerner Corporation (US), Microsoft (US), Infosys Limited (US), MaxisIT (US), Optum (US), and Cotiviti (US) among others.

The market competition has been stepped up by the availability of many players offering Life Science Analytics. For Instance, In February 2020, IQVIA had launched Avacare Clinical Research Network that is a global-based site network, which would help provide more opportunities and patient options for clinical trials.

Life Science Analytics Market is further segmented by region into:
North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –
United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –
Mexico, Argentina, Brazil, and Rest of Latin America
Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United
Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands,
Poland, NORDIC, Russia, Turkey, and Rest of Europe
APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China,
South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC
MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa,
Israel, GCC, South Africa, and Rest of MENA
Life Science Analytics Market report also contains analysis on:
Life Science Analytics Market Segments:

By Type:
Reporting
Descriptive
Predictive
Prescriptive
By Application:
Research and Development
Sales and Marketing
Regulatory Compliance
Supply Chain Analytics
Pharmacovigilance
By Delivery Model:
On-demand
On-premises
By End-user:
Medical Devices
Pharmaceutical
Biotechnology
Others
Life Science Analytics Market Dynamics
Life Science Analytics Market Size
Supply & Demand
Current Trends/Issues/Challenges

Life Science Analytics Market: Market Segments: By Type (Reporting, Descriptive, Predictive and Prescriptive);...

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Life Science Analytics Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Life Science Analytics Market?

What could be the challenging factors in the growth of the Life Science Analytics Market?

What are the growth drivers for the Life Science Analytics Market?

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35. SAP SE

36. TAKE SOLUTIONS, INC.

37. IQVIA, INC.

Consultant Recommendation
**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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