

# **Risk-based Monitoring Software Market: By Component (Software and Services); By Delivery Mode (Web-based, Licensed Enterprise and Cloud-based); By End-User (Pharmaceutical & Biopharmaceutical Companies, CROs, Medical Device Companies and Others); and Region – Global Analysis of Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Risk-based monitoring software provides clinical teams with a single platform that transforms numerous study data streams into actionable analytics. The result is a more focused and data driven monitoring effort that enables sponsor oversight and improves the quality and compliance of a clinical trial or program.

### Market Highlights

Risk-based Monitoring Software Market is expected to project a notable CAGR of 13.6% in 2030.

Risk-based Monitoring Software Market to surpass USD 593 Million by 2030 from USD 268 Million in 2019 at a CAGR of 13.6% throughout the forecast period, i.e., 2020-30. The main factors driving the risk-based monitoring software market are increasing the reliability and expense of risk-based monitoring solutions and increasing governments' investment in supporting clinical trials due to increasing demand. Major market players are focused on releasing revised versions of risk-based monitoring software that are expected to boost the demand for risk-based monitoring software in pharmaceutical and biopharmaceutical companies.

## Risk-based Monitoring Software Market: Segments

Software segment to grow with the highest CAGR during 2020-30

Risk-based Monitoring Software Market is segmented by component into software and services. The greater market share in 2019 was accounted by software segment of the global risk-based monitoring software. The R&D expenditure in the life sciences and clinical research industries, the rising number of clinical trials, and the increasing customer base can be attributed to the large share of this market. It is anticipated that the segment will be powered by a rise in the number of clinical trials, client base, and R&D spending in the life sciences and clinical research industries.

Medical device companies Segments to grow with the highest CAGR during 2020-30

Risk-based Monitoring Software Market is segmented by End-User into pharmaceutical and biopharmaceutical companies, CROs, medical device companies, and others. Based on End-User, pharmaceutical and biopharmaceutical companies segment dominated the market and it is expected to register the highest CAGR in this market during the forecast period. The growing R&D spending of pharmaceutical and biopharmaceutical companies is the key driver of this end-user segment's growth.

## Risk-based Monitoring Software Market: Market Dynamics

### Drivers

Growing investments by governments to support clinical trials

Main factors driving the risk-based monitoring software market are increasing the reliability and expense of risk-based monitoring solutions and increasing governments' investment in supporting clinical trials due to increasing demand. Major market players are focused on the launch of updated versions of risk-based monitoring software, which is expected to fuel the demand for risk-based monitoring software in pharmaceutical and biopharmaceutical companies, medical device companies, and CROs. Bioclinica, for example, introduced the SMART technology suite available in 2019, together with Medical Imaging, Electronic Data Capture (EDC) and Interactive Response Technology (IRT).

Growing adoption of EHRs and other HCIT solutions

Information about patients is confusing, private, and sometimes unstructured. It is a challenge to merge this knowledge into the delivery process of healthcare, which must be met in order to realize opportunities to improve patient care. While EHRs have been in use for more than a decade, because of government measures in different countries to enhance patient safety, the market has picked up momentum in recent years. The growing number of accountable care organizations that have also contributed to

demand is another important factor in the country.

## Restrain

### High cost related with Risk-based Monitoring Software

There is a considerably high cost of implementation of risk-based monitoring solutions and interoperability solutions for various medical devices. It is a major challenge for healthcare organizations to resolve such financial constraints, especially in emerging economies where budgetary approvals for IT solutions over medical equipment are usually difficult to obtain. Smaller healthcare entities are struggling to integrate Internet access to medical devices, largely because of challenges in integrating multiple health networks, the absence of wireless connectivity solutions, and the need to add security layers to prevent data breaches. In addition, the infrastructural costs of implementing and connecting an EHR system to various devices with separate interfaces constitute a major barrier to market growth in emerging regions.

## Risk-based Monitoring Software Market: Key Players

### Medidata Solutions

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

### Parexel

### Bioclinica

### Bio-Optronics

### IBM Corporation

### DATATRAK

### Veeva Systems

### DSG

### MasterControl

## Risk-based Monitoring Software Market: Regions

Risk-based Monitoring Software Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC and MENA.

Risk-based Monitoring Software Market in North America held the largest market share of XX.X% in the year 2019 and is expected to continue its stronghold for a few more years. In the forecast era, the Asia Pacific market is projected to expand at the highest CAGR. This growth can be attributed to increased government funding to support

clinical trials, the presence of less strict regulatory standards relative to developed countries, a broad patient population, low operational costs for clinical trials, the lack of volunteer trials in Europe and North America, and the region's growing number of pharmaceutical companies and CROs.

#### Competitive Landscape:

The Risk-based Monitoring Software market, which is highly competitive, consists of several major players such as Oracle (US), Medidata Solutions (US), and Parexel (US) hold a substantial market share in the Risk-based Monitoring Software market. Other players analyzed in this report are Bioclinica (US), Bio-Optronics (US), IBM Corporation (US), DATATRAK (US), Veeva Systems (US), DSG (US), MasterControl (US), ERT (US), Forte Research Systems (US), MedNet Solutions (US), ArisGlobal (US), Anju Software (US), MaxisIT (US), Techsol Corporation (US), OpenClinica (US), CRF Health (US), and Covance (US) among others.

The market competition has been stepped up by the availability of many players offering Risk-based Monitoring Software. For Instance, in 2019, Bioclinica (US) launched the SMART technology suite available with Medical Imaging, Electronic Data Capture (EDC), and Interactive Response Technology (IRT) combined.

Risk-based Monitoring Software 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

Risk-based Monitoring Software Market report also contains analysis on:

Risk-based Monitoring Software Market Segments:

By Component:

Software

Services

By Delivery Mode:

Web-based  
Licensed Enterprise  
Cloud-based  
By End-User:  
Pharmaceutical & Biopharmaceutical Companies  
CROs  
Medical Device Companies  
Other  
Risk-based Monitoring Software Market Dynamics  
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Supply & Demand  
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### 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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