

AI-based Clinical Trials Solution Provider Market Size, Share & Trends Analysis Report By Therapeutic Application, By Clinical Trial Phase, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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AI-based Clinical Trials Solution Provider Market Growth & Trends

The global AI-based clinical trials solution provider market size is expected to reach USD 7.8 billion by 2030 and is expected to expand at a CAGR of 22.0% over the forecast period, according to a new report by Grand View Research, Inc. AI is a versatile tool and is being increasingly utilized to improve the operational efficacy of drug studies and accelerate the drug discovery process. Also, it is highly adopted to minimize the cost of the drug development process. Various academia and pharmaceutical companies are actively adopting AI-based platforms and technologies. For instance, in January 2020, Bayer entered into a partnership with an AI-driven drug discovery company based in the UK to work on early research projects using the AI drug discovery platform. Furthermore, the initiatives by the public and private sectors to boost the R&D coupled with the diverse application provided by AI in the field of drug studies is impelling the growth.

Based on the phase of the clinical trial, Phase II dominated the market with a share of 47.2% in 2021 owing to the rising number of drug discoveries and a large number of studies active in the second phase. Moreover, the increasing adoption of AI-based tools for the collection of data and the analysis of immediate outcomes of the overall desired outcome through the clinical trials in this phase is contributing to the segment growth. Furthermore, the segment holds a higher revenue share as the improvement,

determination, and validation of measures with respect to the AI-based tool can be carried out in this phase.

In 2021, based on therapeutic applications, oncology accounted for the highest revenue share in the AI-based clinical trials solution provider market. The increasing prevalence of cancer across the globe and the rising number of drug studies in the field of oncology is contributing to the adoption of AI enables technologies. Also, an increasing number of players are developing and adopting advanced oncology-based AI tools for drug studies, thereby propelling the segment growth.

In 2021, based on end-use, pharmaceutical companies accounted for the highest revenue share in the market. The rising adoption of AI-based technologies for the better development of diagnostic and biomarkers, to identify the new drug target and the overall process of drug development and drug trials by major pharmaceutical players is one of the major factors contributing to the segment growth. Moreover, these major pharmaceutical players are collaborating with the AI vendor for leveraging the AI technology for R&D and overall drug discovery process, thereby, impelling the growth.

North America dominated the market and accounted for revenue share of 43.8% in 2021. This dominance is attributed to the rising number of start-ups in the region. For instance, Bullfrog AI is a U.S.-based startup that develops bfLEAP, a proprietary AI platform to enable precision medicine. Also, the growing awareness of AI-based technologies and their adoption to enhance the drug studies' outcomes is impelling the market growth in the region. Furthermore, the supportive government initiatives and increasing strategic initiatives by major players are driving the demand for AI-based clinical trial solutions in the region.

The AI-based technologies witnessed a surge in their adoption due to the outburst of COVID-19. This increasing adoption of technologically advanced solutions for drug development and for the analyses of the recruited patient's data contributed to the upsurge in the adoption of AI-enabled solutions. Moreover, many drug development processes were on hold during the pandemic. Therefore, many key companies in the market shifted their focus on the utilization of AI-based solutions, thereby boosting decentralized drug trials. Furthermore, the effective analysis of a large amount of patient data through these solutions supported the market growth.

AI-based Clinical Trials Solution Provider Market Report Highlights

The market size is anticipated to be valued at USD 7.8 billion by 2030, owing to

various applications provided by AI in the field of clinical trials and the growing adoption of such platforms by pharmaceutical companies

The phase-II trials segment dominated the market in 2021, owing to the increasing number of active drug studies in this phase

The oncology segment dominated the market in 2021, owing to the rising prevalence of cancer and the growing number of drug studies in the oncology field

The pharmaceutical companies segment accounted for the highest revenue share in the market owing to the increasing adoption of artificial intelligence technologies for drug development by major pharmaceutical players

North America dominated the market and accounted for revenue share of 43.8% in 2021, owing to various factors including the increasing number of clinical trials in the region, growing adoption of artificial intelligence platforms and tools, rising number of start-ups and companies based on artificial intelligence in drug development and growing awareness regarding AI-based tools and technologies

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