

# **Biosimulation Market Size, Share & Trends Analysis Report By Product (Software, Services), By Application (Drug Development, Drug Discovery), By End Use, By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### **Biosimulation Market Growth & Trends**

The global biosimulation market size is anticipated to reach USD 6.83 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 15.9% from 2021 to 2028. The key factors fueling the market growth include the increasing incidence of chronic diseases, increase in healthcare digitization, and usage of biosimulation solutions in clinical trials and research.

The need for drug discovery and development amidst the prevalence of acute and chronic diseases has resulted in an increase in the allocation of funds for R&D activities, which has propelled the adoption of biosimulation solutions. In addition, a high drug attrition rate leads to an increase in the cost of clinical trials, which is expected to drive the clinical urgency to incorporate in silico biology approach. This approach significantly reduces the probability of drug failure by predicting biological interactions, thereby reducing the overall costs.

Arise in drug relapse rates, drug resistance cases, and limited availability of drugs to treat diseases such as AIDS have led to high clinical urgency for the adoption of biosimulation in applications, such as drug development and drug discovery.

The COVID-19 pandemic also had a significant impact on the market. Simulations Plus, for instance, launched the StrategiesPlus COVID-19 ACT Program in March 2020 for speeding consulting assistance to any organization involved in the COVID-19 research. As of November 2020, the company declared that its business was not materially adversely affected. However, the continuing spread of COVID-19 and the measures taken by the governments of the affected countries are likely to disrupt the supply chain and adversely impact its business and financial performance.

Surging demand for biosimulation software and services can also be attributed to their higher cost-efficiency. Biosimulation solutions enable cost-effective prediction of toxicity, adverse reactions, and efficacy of investigational drugs during early stages of product development, thus limiting the probability of drug relapse and adverse events at later stages.

### Biosimulation Market Report Highlights

In terms of product, software dominated the market in 2020. This can be attributed to the availability of a wide range of application-specific software that suits research requirements. Furthermore, biosimulation software is being used in clinical trials and it also eases modeling and target drug identification

By application, the drug development segment accounted for the largest share in 2020

Based on end use, pharmaceutical and biotechnology companies dominated the market in 2020 due to increasing strategic initiatives

North America grabbed the largest share in 2020. The presence of a favorable reimbursement framework (especially post the implementation of the Affordable Care Act) and sophisticated healthcare infrastructure is expected to drive the North American market over the forecast period

Asia Pacific is expected to grow significantly during the forecast period owing to the increase in the number of CROs, growth in spending on healthcare IT, and rapidly evolving healthcare infrastructure

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