

Clinical Trial Equipment & Ancillary Solutions Market Size, Share & Trends Analysis Report By Product (Sourcing, Supply/Logistics), By Phase (Phase I, II, III, IV), By Region (APAC, North America), And Segment Forecasts, 2022 - 2030

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Abstracts

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Clinical Trial Equipment & Ancillary Solutions Market Growth & Trends

The global clinical trial equipment & ancillary solutions market is expected to reach USD 5.09 billion by 2030, expanding at a CAGR of 8.1% over the forecast period according to a new report by Grand View Research, Inc. The growing pharmaceutical and medical sectors, globalization of clinical trials, and rising R&D expenditure are the factors driving the market. However, The COVID-19 pandemic has affected the global market, which resulted in slowing down the supply chain of the equipment & ancillary supplies. The COVID-19 pandemic has caused major changes in the clinical trial environment. Hundreds of experiments that were in progress before the pandemic was halted due to COVID-19 globally.

The clinical trial procedure has evolved considerably in recent years. Complex clinical studies are creating new problems throughout the healthcare supply chain. Modern studies frequently involve huge numbers of patients and patient subgroups, as well as numerous nations and research sites. As a result, the number of challenges that supply chain managers confront while working with clinical trial equipment & ancillaries has increased. Renting medical equipment relieves the burden of storage, retrieval, and disposal. Another important decision-making reason is that renting equipment reduces significant upfront expenses and large investments required to furnish licensed clinical

trial locations.

The pandemic has created a need for effective therapies and interventions. COVID-19 has changed the way clinical trials are conducted, encouraging the digitization of healthcare and the adoption of cutting-edge technologies and techniques. Such adoptions are likely to propel market growth. Moreover, the high R&D spending by the pharmaceutical company for developing innovative therapies for COVID-19 have further contributed to the market growth.

Clinical Trial Equipment & Ancillary Solutions Market Report Highlights

The supply/logistics product segment dominated the market with a revenue share of more than 38% in 2021 due to the high number of clinical trials globally, which resulted in increased demand for efficient logistics services

The phase III segment accounted for the maximum revenue share of 53.9% in the global market in 2021. Phase III studies are the most effective approach to discovering a new treatment standard

North America led the global market in 2021 and is expected to remain dominant even during the forecast years due to a rise in the number of CRO and pharmaceutical & medical companies in the region

Asia Pacific is projected to be the registered fastest-growing CAGR of 9.5% during the forecast period as it is becoming an increasingly significant site for clinical trial investigations.

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