

Clinical Trials Market Size, Share & Trends Analysis Report By Phase (Phase I, Phase II, Phase III, Phase IV), By Study Design, By Indication (Pain Management, Oncology, CNS Condition, Diabetes, Obesity), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Clinical Trials Market Growth & Trends

The global clinical trials market size is expected to reach USD 78.3 billion by 2030, registering a CAGR of 5.8% during the forecast period, according to a new report by Grand View Research, Inc. An increase in the volume and complexity of clinical trials has been witnessed lately, which plays an important role in the R&D of new drugs and products. The market witnessed a decline of 6% in 2020 owing to the COVID-19 pandemic. However, the market is projected to recover from 2021 onwards. In addition, clinical trials have become increasingly costly, adding to the overall cost of developing a drug.

The increasing need for developing new drugs for chronic diseases, such as cancer, respiratory disorders, diabetes, cardiovascular diseases, and others, is creating immense pressure on the healthcare industry. The COVID-19 pandemic and the increasing demand for developing a suitable treatment are driving the market. The high number of people affected by the disease further depicts an increasing need for therapeutics & vaccines. Currently, there are 288 therapeutics and 106 vaccines under development, out of which, nearly 7.0% of therapeutics are in Phase IV, 21.0% in Phase

III, and 43.0% & 13.0% in Phase II & Phase I, respectively.

The pandemic has resulted in the global disruption of traditional onsite clinical trials. Hence, regulatory bodies worldwide have undertaken various initiatives for fast-tracking clinical trials for the development of innovative solutions. One such instance is Solidarity, an international clinical trial launched by the WHO to find effective treatment against COVID-19. Although the pandemic has forced many medical device & drug developers to revise the approach to such crises, integrating best practices within clinical trial procedures & adapting to virtual trials, which can support the continuous development of therapeutics.

Clinical Trials Market Report Highlights

The phase III clinical trials segment dominated the market with a 53.4% share in 2021. This can be attributed to the complexity of this phase

The interventional design segment accounted for the largest share of 45.7% in 2021 in the study design segment owing to the increasing demand for the intervention for clinical trials by researchers

North America held 50.7% of the market share in 2021. Favorable government initiatives and the presence of a large number of players in the U.S. that offer advanced services are responsible for market growth

The Asia Pacific region is expected to grow at the fastest CAGR of 6.8% over the forecast period owing to the increasing patient pool and cost-efficient services.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
 - 1.1.1. Phase
 - 1.1.2. Study Design
 - 1.1.3. Indication
 - 1.1.4. Regional Scope
 - 1.1.5. Estimates and Forecast Timeline
- 1.2. Research Methodology
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources
 - 1.3.4. Primary Research
- 1.4. Information or Data Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Validation
- 1.6. Model Details
 - 1.6.1. Commodity Flow Analysis (Model 1)
 - 1.6.1.1. Approach 1: Commodity Flow Approach
- 1.7. List of Secondary Sources
- 1.8. List of Primary Sources
- 1.9. Objectives
 - 1.9.1. Objective 1: Understanding the Market Dynamics
 - 1.9.2. Objective 2: Understanding the Market Estimates and Forecasts
 - 1.9.3. Objective 3: Understanding the Attributes such as Strategy Framework, Competitor Categorization
 - 1.9.4. Objective 4: Understanding the Key Product and Application Scopes to Conclude on the Market Size

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook
- 2.3. Competitive Insights

CHAPTER 3. CLINICAL TRIALS MARKET VARIABLES, TRENDS & SCOPE

Clinical Trials Market Size, Share & Trends Analysis Report By Phase (Phase I, Phase II, Phase III, Phase IV),...

- 3.1. Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related/Ancillary Market Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Product Pipeline Analysis, by Stage
 - 3.3.1. Therapeutics in Development
 - 3.3.2. Vaccines in Development
- 3.4. Fast-Track of Clinical Trials
 - 3.4.1. FDA Initiative - CTPA
 - 3.4.2. U.K. Initiative - ACCORD
 - 3.4.3. ASIA Pacific Initiative - DCGI
 - 3.4.4. University of Pittsburgh School of Medicine - UPMC
- 3.5. Solidarity Clinical Trials
 - 3.5.1. Participation in Solidarity Trials
 - 3.5.2. Solidarity Clinical Trial for Vaccines
- 3.6. Virtual Clinical Trials
 - 3.6.1. In-Home Clinical Services
- 3.7. COVID-19 Impact on Clinical Trials
 - 3.7.1. Companies with Phase 1 Trial Disruption
 - 3.7.2. Companies with Phase 2 Trial Disruption
 - 3.7.3. Companies with Phase 3 Trial Disruption
- 3.8. Market Dynamics
 - 3.8.1. Market Driver Analysis
 - 3.8.1.1. Increasing Research and Development Promoting Outsourcing
 - 3.8.1.2. Adoption of New Technology in Clinical Research
 - 3.8.1.3. Increasing Prevalence of Chronic Disease
 - 3.8.1.4. Globalization of Clinical Trials
 - 3.8.2. Market Restraint Analysis
 - 3.8.2.1. Stringent Regulatory Policies for Patient Enrollment
 - 3.8.2.2. Lack of Skilled Workforce in Clinical Research
 - 3.8.3. Industry Challenges
 - 3.8.3.1. Rising Cost of Clinical Trial
- 3.9. Clinical Trials: Market Analysis Tools
 - 3.9.1. Industry Analysis - Porter's
 - 3.9.1.1. Supplier Power
 - 3.9.1.2. Buyer Power
 - 3.9.1.3. Substitution Threat
 - 3.9.1.4. Threat from New Entrant

- 3.9.1.5. Competitive Rivalry
- 3.9.2. PESTEL Analysis
 - 3.9.2.1. Political Landscape
 - 3.9.2.2. Environmental Landscape
 - 3.9.2.3. Social Landscape
 - 3.9.2.4. Technology Landscape
 - 3.9.2.5. Legal Landscape
- 3.9.3. Major Deals & Strategic Alliances Analysis

CHAPTER 4. CLINICAL TRIALS MARKET: SEGMENT ANALYSIS, BY PHASE, 2017 - 2030 (USD MILLION)

- 4.1. Definitions & Scope
- 4.2. Phase Market Share Analysis, 2021 & 2030
- 4.3. Segment Dashboard
- 4.4. Global Clinical Trials Market, by Phase, 2017 to 2030
- 4.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the Following
 - 4.5.1. Phase I
 - 4.5.2. Phase II
 - 4.5.3. Phase III
 - 4.5.4. Phase IV

CHAPTER 5. CLINICAL TRIALS MARKET: SEGMENT ANALYSIS, BY STUDY DESIGN, 2017 - 2030 (USD MILLION)

- 5.1. Definitions & Scope
- 5.2. Study Design Market Share Analysis, 2021 & 2030
- 5.3. Segment Dashboard
- 5.4. Global Clinical Trials Market, By Study Design, 2017 to 2030
- 5.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following
 - 5.5.1. Interventional
 - 5.5.2. Observational
 - 5.5.3. Expanded Access

CHAPTER 6. CLINICAL TRIALS MARKET: SEGMENT ANALYSIS, BY INDICATION, 2017 - 2030 (USD MILLION)

- 6.1. Definitions & Scope
- 6.2. Indication Market Share Analysis, 2021 & 2030

6.3. Segment Dashboard

6.4. Global Clinical Trials Market, By Indication, 2017 to 2030

6.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following

6.5.1. Autoimmune/Inflammation

6.5.2. Pain Management

6.5.3. Oncology

6.5.4. CNS Condition

6.5.5. Diabetes

6.5.6. Obesity

6.5.7. Cardiovascular

6.5.8. Others

CHAPTER 7. CLINICAL TRIALS MARKET: SEGMENT ANALYSIS, INDICATION BY STUDY DESIGN, 2017 - 2030 (USD MILLION)

7.1. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following

7.1.1. Autoimmune/inflammation

7.1.1.1. Interventional

7.1.1.2. Observational

7.1.1.3. Expanded Access

7.1.2. Pain Management

7.1.2.1. Interventional

7.1.2.2. Observational

7.1.2.3. Expanded Access

7.1.3. Oncology

7.1.3.1. Interventional

7.1.3.2. Observational

7.1.3.3. Expanded Access

7.1.4. CNS condition

7.1.4.1. Interventional

7.1.4.2. Observational

7.1.4.3. Expanded Access

7.1.5. Diabetes

7.1.5.1. Interventional

7.1.5.2. Observational

7.1.5.3. Expanded Access

7.1.6. Obesity

7.1.6.1. Interventional

7.1.6.2. Observational

- 7.1.6.3. Expanded Access
- 7.1.7. Cardiovascular
 - 7.1.7.1. Interventional
 - 7.1.7.2. Observational
 - 7.1.7.3. Expanded Access
- 7.1.8. Others
 - 7.1.8.1. Interventional
 - 7.1.8.2. Observational
 - 7.1.8.3. Expanded Access

CHAPTER 8. CLINICAL TRIALS MARKET: SEGMENT ANALYSIS, BY SPONSOR, 2017 - 2030 (USD MILLION)

- 8.1. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the Following
 - 8.1.1. Pharmaceutical & Biopharmaceutical Companies
 - 8.1.2. Medical Device Companies
 - 8.1.3. Others

CHAPTER 9. CLINICAL TRIALS MARKET: REGIONAL MARKET ANALYSIS, BY REGION, 2017 - 2030 (USD MILLION)

- 9.1. Definitions & Scope
- 9.2. Regional Market Share Analysis, 2021 & 2030
- 9.3. Regional Market Dashboard
- 9.4. Regional Market Share, 2020
- 9.5. Market Size, & Forecasts, and Trend Analysis, 2017 to 2030:
- 9.6. North America
 - 9.6.1. Market Estimates and Forecast, by Country, 2017 - 2030 (USD Million)
 - 9.6.2. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.6.3. Market Estimates and Forecast, by Study design, 2017 - 2030 (USD Million)
 - 9.6.4. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.6.5. U.S.
 - 9.6.5.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.6.5.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.6.5.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.6.5.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
 - 9.6.6. Canada
 - 9.6.6.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.6.6.2. Market Estimates and Forecast, by study design, 2017 - 2030 (USD Million)

9.6.6.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.6.6.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.7. Europe

9.7.1. Market Estimates and Forecast, by country, 2017 - 2030 (USD Million)

9.7.2. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.7.3. Market Estimates and Forecast, by study design, 2017 - 2030 (USD Million)

9.7.4. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.7.5. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.7.6. Germany

9.7.6.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.7.6.2. Market Estimates and Forecast, by study design, 2017 - 2030 (USD Million)

9.7.6.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.7.6.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.7.7. U.K.

9.7.7.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.7.7.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.7.7.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.7.7.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.7.8. France

9.7.8.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.7.8.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.7.8.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.7.8.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.7.9. Italy

9.7.9.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.7.9.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.7.9.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.7.9.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.7.10. Spain

9.7.10.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.7.10.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.7.10.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.7.10.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.8. Asia Pacific

9.8.1. Market Estimates and Forecast, by country, 2017 - 2030 (USD Million)

9.8.2. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.8.3. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.8.4. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.8.5. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.8.6. China

9.8.6.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.8.6.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.8.6.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.8.6.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.8.7. Japan

9.8.7.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.8.7.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.8.7.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.8.7.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.8.8. India

9.8.8.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.8.8.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.8.8.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.8.8.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.8.9. Australia

9.8.9.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.8.9.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.8.9.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.8.9.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.8.10. South Korea

9.8.10.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.8.10.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.8.10.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.8.10.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.9. Latin America

9.9.1. Market Estimates and Forecast, by country, 2017 - 2030 (USD Million)

9.9.2. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.9.3. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.9.4. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.9.5. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.9.6. Brazil

9.9.6.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)

9.9.6.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)

9.9.6.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)

9.9.6.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

9.9.7. Mexico

- 9.9.7.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
- 9.9.7.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
- 9.9.7.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
- 9.9.7.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
- 9.9.8. Argentina
 - 9.9.8.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.9.8.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.9.8.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.9.8.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
- 9.9.9. Colombia
 - 9.9.9.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.9.9.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.9.9.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.9.9.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
- 9.10. Middle East and Africa
 - 9.10.1. Market Estimates and Forecast, by country, 2017 - 2030 (USD Million)
 - 9.10.2. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.10.3. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.10.4. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.10.5. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
 - 9.10.6. South Africa
 - 9.10.6.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.10.6.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.10.6.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.10.6.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
 - 9.10.7. Saudi Arabia
 - 9.10.7.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.10.7.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.10.7.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.10.7.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)
 - 9.10.8. UAE
 - 9.10.8.1. Market Estimates and Forecast, by Phase, 2017 - 2030 (USD Million)
 - 9.10.8.2. Market Estimates and Forecast, by Study Design, 2017 - 2030 (USD Million)
 - 9.10.8.3. Market Estimates and Forecast, by Indication, 2017 - 2030 (USD Million)
 - 9.10.8.4. Market Estimates and Forecast, by Sponsor, 2017 - 2030 (USD Million)

CHAPTER 10. CLINICAL TRIALS MARKET - COMPETITIVE ANALYSIS

10.1. Key Companies Profiled

10.1.1. IQVIA

10.1.1.1. Company Overview

10.1.1.2. Financial Performance

10.1.1.3. Product Benchmarking

10.1.1.4. Strategic Initiatives

10.1.2. PAREXEL International Corporation

10.1.2.1. Company Overview

10.1.2.2. Financial Performance

10.1.2.3. Product Benchmarking

10.1.2.4. Strategic Initiatives

10.1.3. Pharmaceutical Product Development, LLC

10.1.3.1. Company Overview

10.1.3.2. Financial Performance

10.1.3.3. Product Benchmarking

10.1.3.4. Strategic Initiatives

10.1.4. Charles River Laboratory

10.1.4.1. Company Overview

10.1.4.2. Financial Performance

10.1.4.3. Product Benchmarking

10.1.4.4. Strategic Initiatives

10.1.5. ICON Plc

10.1.5.1. Company Overview

10.1.5.2. Financial Performance

10.1.5.3. Product Benchmarking

10.1.5.4. Strategic Initiatives

10.1.6. Wuxi AppTec Inc

10.1.6.1. Company Overview

10.1.6.2. Financial Performance

10.1.6.3. Product Benchmarking

10.1.6.4. Strategic Initiatives

10.1.7. PRA Health Sciences

10.1.7.1. Company Overview

10.1.7.2. Financial Performance

10.1.7.3. Product Benchmarking

10.1.7.4. Strategic Initiatives

10.1.8. SGS SA

- 10.1.8.1. Company Overview
- 10.1.8.2. Financial Performance
- 10.1.8.3. Product Benchmarking
- 10.1.8.4. Strategic Initiatives
- 10.1.9. Syneos Health
 - 10.1.9.1. Company Overview
 - 10.1.9.2. Financial Performance
 - 10.1.9.3. Product Benchmarking
 - 10.1.9.4. Strategic Initiatives
- 10.1.10. Chiltern International Ltd
 - 10.1.10.1. Company Overview
 - 10.1.10.2. Financial Performance
 - 10.1.10.3. Product Benchmarking
 - 10.1.10.4. Strategic Initiatives
- 10.1.11. Eli Lilly and Company
 - 10.1.11.1. Company Overview
 - 10.1.11.2. Financial Performance
 - 10.1.11.3. Product Benchmarking
 - 10.1.11.4. Strategic Initiatives
- 10.1.12. Novo Nordisk A/S
 - 10.1.12.1. Company Overview
 - 10.1.12.2. Financial Performance
 - 10.1.12.3. Product Benchmarking
 - 10.1.12.4. Strategic Initiatives
- 10.1.13. Pfizer
 - 10.1.13.1. Company Overview
 - 10.1.13.2. Financial Performance
 - 10.1.13.3. Product Benchmarking
 - 10.1.13.4. Strategic Initiatives
- 10.1.14. Clinipace
 - 10.1.14.1. Company Overview
 - 10.1.14.2. Financial Performance
 - 10.1.14.3. Product Benchmarking
 - 10.1.14.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of abbreviations

Table 3 Therapeutics in development

Table 4 Vaccines in development

Table 5 Vaccines in development for COVID-19

Table 6 Impact of COVID-19 on new patients entering trials

Table 7 Impact of COVID-19 on other therapeutic areas

Table 8 Strategic collaborations by key players

Table 9 Interventional studies

Table 10 Blood cancer clinical trials

Table 11 Medicines in development for neurological disorders, 2018

Table 12 Number of Alzheimer's disease clinical trials, by phase

Table 13 Top 10 therapy areas by phase

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 QFD modeling for market share assessment
- Fig. 6 Market formulation & validation
- Fig. 7 Commodity flow analysis
- Fig. 8 Volume price analysis
- Fig. 9 Clinical trials market snapshot (2020)
- Fig. 10 Clinical trials market segmentation
- Fig. 11 Clinical trials market: Strategy framework
- Fig. 12 Parent market outlook
- Fig. 13 Related/ancillary market outlook
- Fig. 14 Penetration & growth prospect mapping
- Fig. 15 Virtual clinical trials
- Fig. 16 Companies with affected trials, by size
- Fig. 17 Affected trials, by study phase
- Fig. 18 Market driver relevance analysis (Current & future impact)
- Fig. 19 Market restraint relevance analysis (Current & future impact)
- Fig. 20 Porter's five forces analysis
- Fig. 21 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 22 Clinical trials market phase outlook: Segment dashboard
- Fig. 23 Clinical trials market: Phase movement analysis
- Fig. 24 Phase I market, 2016 - 2028 (USD Million)
- Fig. 25 Phase II market, 2016 - 2028 (USD Million)
- Fig. 26 Phase III market, 2016 - 2028 (USD Million)
- Fig. 27 Phase IV market, 2016 - 2028 (USD Million)
- Fig. 28 Clinical trials market: Study design outlook: Segment dashboard
- Fig. 29 Clinical trials market: Study design movement analysis
- Fig. 30 Interventional studies market, 2016 - 2028 (USD Million)
- Fig. 31 Observational studies market, 2016 - 2028 (USD Million)
- Fig. 32 Expanded access studies market, 2016 - 2028 (USD Million)
- Fig. 33 Clinical trials market indication outlook: Segment dashboard
- Fig. 34 Clinical trials market: Indication movement analysis
- Fig. 35 Autoimmune clinical trial by phase, 2020 (%)

- Fig. 36 Autoimmune/inflammation market, 2016 - 2028 (USD Million)
- Fig. 37 Rheumatoid arthritis clinical trial by phase (%)
- Fig. 38 Rheumatoid arthritis market, 2016 - 2028 (USD Million)
- Fig. 39 Multiple sclerosis clinical trial by phase (%)
- Fig. 40 Multiple sclerosis market, 2016 - 2028 (USD Million)
- Fig. 41 Osteoarthritis clinical trials by phase (%)
- Fig. 42 Osteoarthritis market, 2016 - 2028 (USD Million)
- Fig. 43 Irritable Bowel Syndrome (IBS) market, 2016 - 2028 (USD Million)
- Fig. 44 Others market, 2016 - 2028 (USD Million)
- Fig. 45 Pain management market, 2016 - 2028 (USD Million)
- Fig. 46 Chronic pain clinical trial by phase (%)
- Fig. 47 Chronic pain market, 2016 - 2028 (USD Million)
- Fig. 48 Acute pain clinical trial by phase (%)
- Fig. 49 Acute pain market, 2016 - 2028 (USD Million)
- Fig. 50 Oncology market, 2016 - 2028 (USD Million)
- Fig. 51 Blood cancer market, 2016 - 2028 (USD Million)
- Fig. 52 Solid tumors market, 2016 - 2028 (USD Million)
- Fig. 53 Others market, 2016 - 2028 (USD Million)
- Fig. 54 CNS conditions market, 2016 - 2028 (USD Million)
- Fig. 55 Epilepsy market, 2016 - 2028 (USD Million)
- Fig. 56 Parkinson's disease (PD) market, 2016 - 2028 (USD Million)
- Fig. 57 Huntington's disease market, 2016 - 2028 (USD Million)
- Fig. 58 Stroke market, 2016 - 2028 (USD Million)
- Fig. 59 Traumatic Brain Injury (TBI) market, 2016 - 2028 (USD Million)
- Fig. 60 Amyotrophic lateral sclerosis (ALS) market, 2016 - 2028 (USD Million)
- Fig. 61 Muscle regeneration market, 2016 - 2028 (USD Million)
- Fig. 62 Others market, 2016 - 2028 (USD Million)
- Fig. 63 Diabetes market, 2016 - 2028 (USD Million)
- Fig. 64 Obesity clinical trial by phase (%)
- Fig. 65 Obesity market, 2016 - 2028 (USD Million)
- Fig. 66 Cardiovascular market, 2016 - 2028 (USD Million)
- Fig. 67 Others indications market, 2016 - 2028 (USD Million)
- Fig. 68 Autoimmune/inflammation interventional studies market, 2016 - 2028 (USD Million)
- Fig. 69 Autoimmune/inflammation observational studies market, 2016 - 2028 (USD Million)
- Fig. 70 Autoimmune/inflammation expanded access market, 2016 - 2028 (USD Million)
- Fig. 71 Pain management interventional studies market, 2016 - 2028 (USD Million)
- Fig. 72 Pain management observational studies market, 2016 - 2028 (USD Million)

- Fig. 73 Pain management expanded access market, 2016 - 2028 (USD Million)
- Fig. 74 Oncology interventional studies market, 2016 - 2028 (USD Million)
- Fig. 75 Oncology observational studies market, 2016 - 2028 (USD Million)
- Fig. 76 Oncology expanded access market, 2016 - 2028 (USD Million)
- Fig. 77 CNS conditions interventional studies market, 2016 - 2028 (USD Million)
- Fig. 78 CNS conditions observational studies market, 2016 - 2028 (USD Million)
- Fig. 79 CNS conditions expanded access market, 2016 - 2028 (USD Million)
- Fig. 80 Diabetes interventional studies market, 2016 - 2028 (USD Million)
- Fig. 81 Diabetes observational studies market, 2016 - 2028 (USD Million)
- Fig. 82 Diabetes expanded access market, 2016 - 2028 (USD Million)
- Fig. 83 Obesity interventional studies market, 2016 - 2028 (USD Million)
- Fig. 84 Obesity observational studies market, 2016 - 2028 (USD Million)
- Fig. 85 Obesity expanded access market, 2016 - 2028 (USD Million)
- Fig. 86 Cardiovascular interventional studies market, 2016 - 2028 (USD Million)
- Fig. 87 Cardiovascular observational studies market, 2016 - 2028 (USD Million)
- Fig. 88 Cardiovascular expanded access market, 2016 - 2028 (USD Million)
- Fig. 89 Others interventional studies market, 2016 - 2028 (USD Million)
- Fig. 90 Others observational studies market, 2016 - 2028 (USD Million)
- Fig. 91 Others expanded access market, 2016 - 2028 (USD Million)
- Fig. 92 Regional market: Key takeaways
- Fig. 93 Regional market share, 2020
- Fig. 94 Regional outlook, 2021 & 2030
- Fig. 95 North America market, 2016 - 2028 (USD Million)
- Fig. 96 U.S. market, 2016 - 2028 (USD Million)
- Fig. 97 Canada market, 2016 - 2028 (USD Million)
- Fig. 98 Europe market, 2016 - 2028 (USD Million)
- Fig. 99 U.K. market, 2016 - 2028 (USD Million)
- Fig. 100 Germany market, 2016 - 2028 (USD Million)
- Fig. 101 France market, 2016 - 2028 (USD Million)
- Fig. 102 Italy market, 2016 - 2028 (USD Million)
- Fig. 103 Spain market, 2016 - 2028 (USD Million)
- Fig. 104 Asia Pacific market, 2016 - 2028 (USD Million)
- Fig. 105 India market, 2016 - 2028 (USD Million)
- Fig. 106 Japan market, 2016 - 2028 (USD Million)
- Fig. 107 China market, 2016 - 2028 (USD Million)
- Fig. 108 South Korea market, 2016 - 2028 (USD Million)
- Fig. 109 South Korea market, 2016 - 2028 (USD Million)
- Fig. 110 Latin America market, 2016 - 2028 (USD Million)
- Fig. 111 Brazil market, 2016 - 2028 (USD Million)

Fig. 112 Mexico market, 2016 - 2028 (USD Million)

Fig. 113 Argentina market, 2016 - 2028 (USD Million)

Fig. 114 Colombia market, 2016 - 2028 (USD Million)

Fig. 115 MEA market, 2016 - 2028 (USD Million)

Fig. 116 South Africa market, 2016 - 2028 (USD Million)

Fig. 117 Saudi Arabia market, 2016 - 2028 (USD Million)

Fig. 118 UAE market, 2016 - 2028 (USD Million)

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