

Clinical Trials Site Management Organizations Market Size, Share & Trends Analysis Report By Clinical Trail Services/Components, By Phase, By Therapeutic Areas (Oncology, Cardiology, CNS), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/C4DD90B79FFAEN.html>

Date: April 2022

Pages: 275

Price: US\$ 5,950.00 (Single User License)

ID: C4DD90B79FFAEN

Abstracts

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Clinical Trials Site Management Organizations Market Growth & Trends

The global clinical trials site management organizations market size is expected to reach USD 9.5 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.1% from 2022 to 2030. Site management organizations (SMOs) are essential elements of pharmaceutical and biopharmaceutical companies. Such organizations help to limit the burden associated with clinical research. SMOs offer several services including patient enrollment services, addressing clinical trial location-specific study activities, hiring study staff, and monitoring clinical studies site operations. Improved technological use in integrated site networks and clinical trial services, increasing trend of outsourced clinical services, and growing clinical trial activities globally owing to the high burden of chronic and infectious diseases, are few of the factors driving the market.

Technology has improved efficiencies at the site level by improving metrics such as on-site identification, selection, and performance, as well as throughout the patient spectrum by analyzing recruitment, enrollment, selection, retention, and compliance measures at sites. Furthermore, technical improvements have resulted in enhanced biostatistics and data analytics analysis to better evaluate a drug's feasibility early in the development phase. As a result of the COVID-19 pandemic, several organizations were

forced to halt operations while others were forced to completely shut down. However, the SMOs execute multi-centric trials effectively to save the firm money and time.

Manual processes and paperwork are replaced by digital technologies to limit the negative impact of the pandemic on the business. Due to this, Site Management Organization facilitates detailed documentation while also streamlining the procedure in any clinical research, even when physical contact is nearly impossible to prevent viral spread. SMO's efficient follow-up skills along with the adoption of virtual technologies to conduct clinical research have significantly decreased the time required to recruit patients. As new virus strains are being discovered in different areas of the world, research would remain a top focus. SMOs would be required by health and biotech companies for data collection, participant or patient safety, patient recruitment, more accurate doctor contact information, and other tasks. Hence, such factors are supporting the rebound of revenues across the market during 2021.

Clinical Trials Site Management Organizations Market Report Highlights

The project management segment dominated the market with a revenue share of 27.6% in 2021, due to the fact that it is required to ensure that clinical trials are set up, enrolled, reported on time, and conducted within the budget

The phase III segment accounted for the largest revenue share of 54.0% in 2021. This growth is attributed to the fact that phase III trials are often the largest and involve thousands of participants and are the most expensive ones

Based on therapeutic area, the oncology segment accounted for the largest share of 25.2% in 2021, due to the high global prevalence of cancer, which is generating demand for drugs and thus increasing its market share

Asia Pacific led the market in 2021 and is projected to witness the fastest CAGR of 6.8% during the forecast years, as cost-effective strategic solutions provided by SMOs could reduce timelines, as in changing market for clinical trials, fast recruitment, and a huge pool of patients are some of the prerequisites

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