

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

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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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
 - 1.1.1 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
 - 1.3.5 Details of 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)
 - 1.6.2 Volume Price Analysis (model 2)
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources
- 1.9 List of Abbreviations
- 1.10 Objectives
 - 1.10.1 Objective -
 - 1.10.2 Objective -
 - 1.10.3 Objective -
 - 1.10.4 Objective -

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook

CHAPTER 3 CLINICAL TRIAL SITE MANAGEMENT ORGANIZATIONS (SMO) MARKET: VARIABLES, TRENDS, & SCOPE

- 3.1 Market Segmentation and Scope
- 3.2 Market Dynamics
 - 3.2.1 Market Driver Analysis
 - 3.2.1.1 Growth in the number of clinical Studies

- 3.2.1.2 Rising investment in R&D by the pharmaceutical companies.
- 3.2.1.3 Increasing rate of clinical trials outsourcing by pharmaceutical and biopharmaceutical companies.
- 3.2.2 Market Restraint Analysis
 - 3.2.2.1 High cost of clinical studies
 - 3.2.2.2 Presence of significant CROs offering site management services possesses the threat to steal its market share
- 3.3 Penetration & Growth Prospect Mapping
- 3.4 COVID-19 Impact on the Market
- 3.5 Major Deals and Strategic Alliances Analysis
- 3.6 Clinical Trial Site Management Organizations (SMO)s: Market Analysis Tools
 - 3.6.1 Industry Analysis - Porter's
 - 3.6.2 PESTEL Analysis

CHAPTER 4 CLINICAL TRIAL SITE MANAGEMENT ORGANIZATIONS (SMO) MARKET: CLINICAL TRIAL SERVICES/ COMPONENTS SEGMENT ANALYSIS

- 4.1 Clinical Trial Site Management Organizations (SMO) Market: Definition & Scope
- 4.2 Clinical Trial Site Management Organizations (SMO): Market Share Analysis, 2021 & 2030
- 4.3 Site management
 - 4.3.1 Site management Market, 2018 - 2030 (USD Million)
- 4.4 Project management
 - 4.4.1 Project management market, 2018 - 2030 (USD Million)
- 4.5 Onsite monitoring
 - 4.5.1 Onsite monitoring market, 2018 - 2030 (USD Million)
- 4.6 Regulatory
 - 4.6.1 Regulatory Market, 2018 - 2030 (USD Million)
- 4.7. Others
 - 4.7.1 Others market, 2018 - 2030 (USD Million)

CHAPTER 5 CLINICAL TRIAL SITE MANAGEMENT ORGANIZATIONS (SMO) MARKET: PHASE ANALYSIS

- 5.1 Clinical Trial Site Management Organizations (SMO) Market: Definition & Scope
- 5.2 Clinical Trial Site Management Organizations (SMO) : Market Share Analysis, 2021 & 2030
- 5.3 Phase I
 - 5.3.1 Phase I Market, 2018 - 2030 (USD Million)

5.4. Phase II

5.4.1 Phase II market, 2018 - 2030 (USD Million)

5.5 Phase III

5.5.1. Phase III market, 2018 - 2030 (USD Million)

5.6 Phase IV

5.6.1. Phase IV market, 2018 - 2030 (USD Million)

CHAPTER 6 CLINICAL TRIAL SITE MANAGEMENT ORGANIZATIONS (SMO) MARKET: THERAPEUTIC AREA ANALYSIS

6.1 Clinical Trial Site Management Organizations (SMO) Market: Definition & Scope

6.2 Clinical Trial Site Management Organizations (SMO): Market Share Analysis, 2021 & 2030

6.3 Oncology

6.3.1 Oncology Market, 2018 - 2030 (USD Million)

6.4. Cardiology

6.4.1 Cardiology market, 2018 - 2030 (USD Million)

6.5 CNS

6.5.1. CNS market, 2018 - 2030 (USD Million)

6.6 Pain management

6.6.1. Pain management market, 2018 - 2030 (USD Million)

6.7 Endocrine

6.7.1. Endocrine market, 2018 - 2030 (USD Million)

6.8 Others

6.8.1. Others market, 2018 - 2030 (USD Million)

CHAPTER 7 CLINICAL TRIAL SITE MANAGEMENT ORGANIZATIONS (SMO) MARKET: REGIONAL ANALYSIS

7.1 Clinical Trial Site Management Organizations (SMO): Market Share Analysis

7.2 North America

7.2.1 North America Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.2.2 U.S.

7.2.2.1 U.S. Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.2.3 Canada

7.2.3.1 Canada Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.3 Europe

7.3.1 Europe Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.3.2 U.K.

7.3.2.1 U.K. Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.3.3 Germany

7.3.3.1 Germany Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.3.4 France

7.3.4.1 France Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.3.5 Italy

7.3.5.1 Italy Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.3.6 Spain

7.3.6.1 Spain Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.4 Asia Pacific

7.4.1 Asia Pacific Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.4.2 India

7.4.2.1 India Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.4.3 Japan

7.4.3.1 Japan Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.4.4 China

7.4.4.1 China Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.4.5 Australia

7.4.5.1 Australia Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.4.6 South Korea

7.4.6.1 South Korea Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.5 Latin America

7.5.1 Latin America Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.5.2 Brazil

7.5.2.1 Brazil Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.5.3 Mexico

7.5.3.1 Mexico Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.5.4 Argentina

7.5.4.1 Argentina Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.5.5 Colombia

7.5.5.1 Colombia Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.6 MEA

7.6.1 MEA Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.6.2 South Africa

7.6.2.1 South Africa Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.6.3 Saudi Arabia

7.6.3.1 Saudi Arabia Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

7.6.4 UAE

7.6.4.1 UAE Clinical Trial Site Management Organizations (SMO) market, 2018 - 2030 (USD Million)

CHAPTER 8 COMPANY PROFILES

8.1 Company Profiles

8.1.1 Clinedge

8.1.1.1 Company overview

8.1.1.2 Financial performance

8.1.1.3 Service benchmarking

8.1.1.4 Strategic initiative

8.1.2 WCG

8.1.2.1 Company overview

8.1.2.2 Financial performance

8.1.2.3 Service benchmarking

8.1.3 ClinChoice

8.1.3.1 Company overview

- 8.1.3.2 Financial performance
- 8.1.3.3 Service benchmarking
- 8.1.3.4 Strategic initiatives
- 8.1.4 Access Clinical Research
 - 8.1.4.1 Company overview
 - 8.1.4.2 Financial performance
 - 8.1.4.3 Product benchmarking
 - 8.1.4.4 Strategic initiatives
- 8.1.5 FOMAT Medical Research INC.
 - 8.1.5.1 Company overview
 - 8.1.5.2 Product benchmarking
 - 8.1.5.3 Strategic initiatives
- 8.1.6 SGS
 - 8.1.6.1 Company overview
 - 8.1.6.2 Product benchmarking
 - 8.1.6.3 Strategic initiatives
- 8.1.7 KV Clinical
 - 8.1.7.1 Company overview
 - 8.1.7.2 Financial performance
 - 8.1.7.3 Product benchmarking
 - 8.1.7.4 Strategic initiatives
- 8.1.8 SMO-Pharmina
 - 8.1.8.1 Company overview
 - 8.1.8.2 Financial performance
 - 8.1.8.3 Product benchmarking
- 8.1.9 Xylem Clinical Research
 - 8.1.9.1 Company overview
 - 8.1.9.2 Financial performance
 - 8.1.9.3 Product benchmarking
- 8.1.10 Aurum Clinical Research
 - 8.1.10.1 Company overview
 - 8.1.10.2 Financial performance
 - 8.1.10.3 Product benchmarking
 - 8.1.10.4 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Secondary Sources

Table 2 List of Abbreviations

Table 3 Global Clinical Trial Site Management Organizations (SMO) Market, by region, 2018 - 2030 (USD Million)

Table 4 Global Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 5 Global Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 6 Global Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 7 North America Clinical Trial Site Management Organizations (SMO) Market, by Country, 2018 - 2030 (USD Million)

Table 8 North America Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 9 North America Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 10 North America Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 11 U.S. Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 12 U.S. Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 13 U.S. Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 14 Canada Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 15 Canada Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 16 Canada Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 17 Europe Clinical Trial Site Management Organizations (SMO) Market, by Country, 2018 - 2030 (USD Million)

Table 18 Europe Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 19 Europe Clinical Trial Site Management Organizations (SMO) Market, by

Phase, 2018 - 2030 (USD Million)

Table 20 Europe Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 21 U.K. Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 22 U.K. Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 23 U.K. Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 24 Germany Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 25 Germany Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 26 Germany Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 27 France Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 28 France Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 29 France Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 30 Italy Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 31 Italy Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 32 Italy Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 33 Spain Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 34 Spain Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 35 Spain Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 36 Asia Pacific Clinical Trial Site Management Organizations (SMO) Market, by Country, 2018 - 2030 (USD Million)

Table 37 Asia Pacific Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 38 Asia Pacific Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 39 Asia Pacific Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 40 Japan Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 41 Japan Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 42 Japan Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 43 China Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 44 China Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 45 China Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 46 India Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 47 India Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 48 India Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 49 Australia Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 50 Australia Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 51 Australia Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 52 South Korea Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 53 South Korea Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 54 South Korea Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 55 Latin America Clinical Trial Site Management Organizations (SMO) Market, by Country, 2018 - 2030 (USD Million)

Table 56 Latin America Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 57 Latin America Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 58 Latin America Clinical Trial Site Management Organizations (SMO) Market, by

Therapeutic Areas, 2018 - 2030 (USD Million)

Table 59 Brazil Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 60 Brazil Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 61 Brazil Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 62 Mexico Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 63 Mexico Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 64 Mexico Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 65 Argentina Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 66 Argentina Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 67 Argentina Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 68 Colombia Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 69 Colombia Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 70 Colombia Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 71 MEA Clinical Trial Site Management Organizations (SMO) Market, by Country, 2018 - 2030 (USD Million)

Table 72 MEA Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 73 MEA Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 74 MEA Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 75 South Africa Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 76 South Africa Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 77 South Africa Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 78 Saudi Arabia Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 79 Saudi Arabia Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 80 Saudi Arabia Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

Table 81 UAE Clinical Trial Site Management Organizations (SMO) Market, by Clinical Trial Services/ Components, 2018 - 2030 (USD Million)

Table 82 UAE Clinical Trial Site Management Organizations (SMO) Market, by Phase, 2018 - 2030 (USD Million)

Table 83 UAE Clinical Trial Site Management Organizations (SMO) Market, by Therapeutic Areas, 2018 - 2030 (USD Million)

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 Clinical Trial Site Management Organizations (SMO) market snapshot (2021)
- Fig. 6 Clinical Trial Site Management Organizations (SMO) market segmentation
- Fig. 7 Parent market outlook
- Fig. 8 Related/ancillary market outlook
- Fig. 9 Penetration & growth prospect mapping
- Fig. 10 Market driver relevance analysis (Current & future impact)
- Fig. 11 Market restraint relevance analysis (Current & future impact)
- Fig. 12 Porter's five forces analysis
- Fig. 13 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 14 Clinical Trial Site Management Organizations (SMO) market outlook: Segment dashboard
- Fig. 15 Clinical Trial Site Management Organizations (SMO) market: Clinical Trial Services/ Components movement analysis
- Fig. 16 Site management market, 2018 - 2030 (USD Million)
- Fig. 17 Project management market, 2018 - 2030 (USD Million)
- Fig. 18 Onsite monitoring market, 2018 - 2030 (USD Million)
- Fig. 19 Others market, 2018 - 2030 (USD Million)
- Fig. 20 Clinical Trial Site Management Organizations (SMO)market: Phase movement analysis
- Fig. 21 Phase I market, 2018 - 2030 (USD Million)
- Fig. 22 Phase II market, 2018 - 2030 (USD Million)
- Fig. 23 Phase III market, 2018 - 2030 (USD Million)
- Fig. 24 Phase IV market, 2018 - 2030 (USD Million)
- Fig. 25 Clinical Trial Site Management Organizations (SMO) market: Therapeutic Areas movement analysis
- Fig. 26 Oncology market, 2018 - 2030 (USD Million)
- Fig. 27 Cardiology market, 2018 - 2030 (USD Million)
- Fig. 28 CNS market, 2018 - 2030 (USD Million)
- Fig. 29 Pain management market, 2018 - 2030 (USD Million)
- Fig. 30 Endocrine market, 2018 - 2030 (USD Million)
- Fig. 31 Others market, 2018 - 2030 (USD Million)

- Fig. 32 Regional market: Key takeaways
- Fig. 33 Regional outlook, 2020 & 2028
- Fig. 34 North America market, 2018 - 2030 (USD Million)
- Fig. 35 U.S. market, 2018 - 2030 (USD Million)
- Fig. 36 Canada market, 2018 - 2030 (USD Million)
- Fig. 37 Europe market, 2018 - 2030(USD Million)
- Fig. 38 U.K. market, 2018 - 2030 (USD Million)
- Fig. 39 Germany market, 2018 - 2030 (USD Million)
- Fig. 40 France market, 2018 - 2030 (USD Million)
- Fig. 41 Italy market, 2018 - 2030 (USD Million)
- Fig. 42 Spain market, 2018 - 2030 (USD Million)
- Fig. 43 Asia Pacific market, 2018 - 2030(USD Million)
- Fig. 44 Japan market, 2018 - 2030 (USD Million)
- Fig. 45 China market, 2018 - 2030 (USD Million)
- Fig. 46 India market, 2018 - 2030 (USD Million)
- Fig. 47 Australia market, 2018 - 2030 (USD Million)
- Fig. 48 South Korea market, 2018 - 2030 (USD Million)
- Fig. 49 Latin America market, 2018 - 2030 (USD Million)
- Fig. 50 Brazil market, 2018 - 2030 (USD Million)
- Fig. 51 Mexico market, 2018 - 2030(USD Million)
- Fig. 52 Argentina market, 2018 - 2030 (USD Million)
- Fig. 53 Colombia market, 2018 - 2030 (USD Million)
- Fig. 54 MEA market, 2018 - 2030 (USD Million)
- Fig. 55 South Africa market, 2018 - 2030 (USD Million)
- Fig. 56 Saudi Arabia market, 2018 - 2030 (USD Million)
- Fig. 57 UAE market, 2018 - 2030 (USD Million)

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