

# **COVID-19 Clinical Trials Market Size, Share & Trends Analysis Report By Phase (Phase I, Phase II, Phase III, Phase IV), By Product (Therapeutics, Drugs), By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **COVID-19 Clinical Trials Market Growth & Trends**

The global COVID-19 clinical trials market size is expected to reach USD 9.9 billion by 2027, registering a CAGR of 9.5% during the forecast period, according to a new report by Grand View Research, Inc. An increasing number of deaths due to coronavirus is creating a need to develop effective treatments, thereby boosting the market growth. Also, the underlying economic profits for first movers are encouraging pharmaceutical players to invest in clinical trial studies for COVID-19.

The current pandemic poses an acute health risk to the entire population. A key to successfully fighting COVID-19 lies in clinical research. At present, almost all the major research-based pharmaceutical companies, many other biotechnology and pharmaceutical companies, as well as research institutes are engaged in a race to develop an effective treatment against coronavirus. There are currently 661 unique compounds in development against COVID-19, of which 292 are drugs, 173 are vaccines and 196 are antivirals.

The regulators in the U.S. and Europe also offer various options for action and procedural facilitation to enable faster access to effective vaccines and drugs to combat the pandemic. In March 2020, the Solidarity Trial-an international clinical trial by the World Health Organization (WHO)-was launched to find effective treatment against

COVID-19. In May 2020, WHO also announced an international alliance for developing various candidate vaccines to stop the spread of coronavirus disease, calling this effort the Solidarity trial for vaccines.

The current scenario across the globe and the need to come up with treatment options has also led to the fast-track of clinical trials. Hence, in March 2020, the Food and Drug Administration (FDA) launched a Coronavirus Treatment Acceleration Program (CTAP) for the likely therapies to accelerate the development of the treatment for the pandemic caused by a coronavirus. Recently in May 2020, the U.S. FDA granted fast track title to Moderna's mRNA vaccine candidate, mRNA-1273, to protect against COVID-19.

### COVID-19 Clinical Trials Market Report Highlights

Phase II COVID-19 clinical trials dominated the market with a share of 35.0% in 2020. This is attributed to the maximum number of products currently in development.

Vaccines segment accounted for the largest share of 77.1% in 2020 owing to the increasing investments towards it.

Europe held 46.8% of the market share in 2020. Favorable government initiatives such as the UK's "ACCORD" clinical trial program are contributing to market growth.

The Asia Pacific region is projected to witness the fastest CAGR of 11.8% during the forecast period as the increasing number of biotechnology firms are looking at the region for their COVID-19 trials to take advantage of the large patient pool and fast-track procedures.

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