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Dermatology CRO Market Size, Share & Trends Analysis Report By Type (Preclinical, Clinical, Drug Discovery), By Service (Clinical Monitoring, Regulatory/Medical Affairs), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Dermatology CRO Market Growth & Trends

The global dermatology CRO market size is expected to reach USD 7.04 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.9% from 2021 to 2028. The rise in demand for topical dermatological medications, such as anti-inflammatory agents, anti-infective, local anesthetics, cleansers, and emollients, to treat acne is a major factor driving the market. Furthermore, increased awareness regarding skin diseases, high demand for speedy diagnosis, and an increase in the prevalence of skin cancer and other skin problems are all driving the industry forward.

The COVID-19 pandemic shook the economy in 2020 and has an ongoing impact on various industries across the globe. The market for dermatology contract research organizations (CRO) was largely unaffected by the repercussions of the pandemic owing to the emergence of virtual clinical trials and government initiatives to sustain the disrupted supply chains in healthcare. Moreover, with the ongoing vaccination drives and lifting of shelter in place mandates, the bottlenecking of clinical trials is improving. Thus, the future seems good for the market.

Factors such as increased investment in R&D programs, a preference for outsourcing

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tasks due to time and cost constraints, and patent expiration in the dermatology industry are some of the key factors expected to drive the market over the forecast period. Contract research outsourcing collaborations provide cutting-edge services, thus pharmaceutical players and government agencies prefer to delegate projects to dermatology CROs, allowing the market to develop.

Dermatology CRO Market Report Highlights

Based on type, the clinical segment grabbed the largest revenue share of over 75.0% in 2020 owing to technological advancements, globalization of clinical trials, and the need for dermatology CROs to conduct clinical trials

In the clinical type segment, the phase III segment accounted for the largest revenue share of over 50.0% in 2020 as phase III clinical trials are the most expensive and involve a large patient pool

By service, clinical monitoring held the largest revenue share in 2020 owing to an increase in the number of clinical trials and the need to monitor those trials efficiently

Asia Pacific captured the largest revenue share of over 40.0% in 2020. This is due to the high prevalence of skin disorders, diversity in populations, the ease with which patients may be recruited and retained, and improving regulatory framework

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