

eClinical Solutions Market Size, Share & Trends Analysis Report By Product (ECOA, EDC & CDMS), By Delivery Mode (Web-hosted, Cloud-based), By End Use, By Development Phase, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global eClinical solutions market size is expected to reach USD 15.7 billion by 2027, according to a new report by Grand View Research, Inc., progressing at a CAGR of 13.8% during the forecast period. Increasing R&D activities by biopharma and pharma companies, application of software solutions in clinical trials, and expanding customer base are anticipated to fuel the demand for eClinical solutions.

Technological advancements such as electronic data capture and Wi-Fi connectivity are projected to drive the market in the forthcoming years. As the demand for tracking and analyzing clinical data increases, the need for effective clinical solutions rises. Unmet needs to manage efficient clinical development process are poised to boost the market over the forecast period.

Moreover, digital transformation in the field of clinical trials and preference for data centric approach are providing a tremendous push to the market. Demand for integrated clinical IT solutions is increasing due to massive volume of data generated during clinical development processes. eClinical solutions offer a single source of information that helps optimize the cost by eliminating redundant data entry and reducing on-site verification and source data verification. Rising awareness regarding these advantages is projected to propel the market.

Adoption of eClinical workflows in trials offers enormous potential in clinical development processes. These solutions can facilitate decision making in every stage of the development process. They also help reduce cost and time between development phases by utilizing seamless designs and by identifying failing compounds. In addition, it offers rapid access to data and patient safety information, which is helpful in making quick decisions.

Market players engage in new product development and strategic alliances, including partnership agreements, promotional activities, and acquisitions, to keep market rivalry high. For instance, in October 2017, Oracle entered into a collaboration with Healthx Inc. to provide SaaS solutions to healthcare payers for core administration and digital engagement.

Further key findings from the study suggest:

CTMS led the eClinical solutions market by product in 2019 owing to benefits such as centralized end-to-end management of clinical trial activities, elimination of reliance on manual processes, real-time status tracking, and maintenance of multiple databases, which cumulatively improve the overall efficiency of clinical trials

By delivery mode, cloud-based systems are anticipated to exhibit the highest CAGR during the forecast period owing to integrated features such as flexibility, high accessibility, negligible handling costs, and easy data backup. Real-time data is available through these systems, which enables users to take quick decisions and provide high-quality information for risk-based monitoring

CROs held the largest share in the market in 2019 on the basis of end use. The segment is projected to expand at a remarkable pace during the forecast period owing to growing inclination of pharmaceutical companies to reduce overall expenditure

Key players operating in the market include DATATRAK International, Inc.; IBM Watson Health; Medidata Solutions Inc.; Oracle Corporation; BioClinica; PAREXEL International Corporation; CRF Health; OmniComm Systems Inc.; and ERT. Most companies engage in various business strategies such as mergers and acquisitions and new product development to gain greater market share.

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