

Healthcare Contract Research Organization Market Size, Share & Trends Analysis Report By Type (Drug Discovery, Pre-clinical, Clinical), By Service (Clinical Monitoring, Data Management), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Contract Research Organization Market Growth & Trends

The global healthcare contract research organization market size is expected to reach USD 74.7 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.5% from 2022 to 2030. The increasing cost of drug development is expected to drive market demand over the forecast period. Also, rising clinical trial costs and challenges pertaining to patient recruitment have led biopharmaceutical companies to turn to regions like Central and Eastern Europe, Asia Pacific, Latin America, and the Middle East for cost savings and quick patient recruitment.

In addition, growing pressure on industry players to follow stringent timelines has increased the demand for outsourcing research activities to CROs. Some government organizations are also outsourcing their clinical trial activities so that they can carry out clinical trials with the required infrastructure, expertise, and minimize their cost and timelines. The CRO market was temporarily affected by the ongoing pandemic, as it led to the closure of clinical trial sites.

However, owing to the significant demand for treatments, the clinical trial sites were reopened with certain measures and precautions to avoid the spread of the virus.

Moreover, the worldwide focus on finding a vaccine against coronavirus has had a significant impact on the development of vaccines & drugs for COVID-19. This is expected to have a positive impact on the market. Owing to the pandemic, the players of the CRO market built powerful tools to support virtual clinical trials, so as to assist sponsors of the trials. Such actions are likely to improve market growth.

Healthcare Contract Research Organization Market Report Highlights

Based on type, the clinical segment has dominated the market in 2021, with the largest share of 76.4%, owing to the fact that it comprises four elaborate phases, including human subjects. The significant demand for new treatments has further contributed to the growth of the segment

Among services, the clinical monitoring segment was the largest in terms of both the market share and revenue in 2021

North America held a significant market share of 25.3% in 2021 due to the presence of several global players, who invest a major part of their revenue in research activities

In Asia Pacific, the market is anticipated to witness lucrative growth of 8.0% over the forecast period due to the reduced cost it offers in comparison to the U.S and other developed economies

China, Japan, and India are projected to witness tremendous growth in the market over the forecast period owing to high disease prevalence in these countries

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Fig. 62 Netherlands market, 2018 - 2030 (USD Million)

Fig. 63 Austria market, 2018 - 2030 (USD Million)

Fig. 64 Asia Pacific market, 2018 - 2030 (USD Million)

Fig. 65 India market, 2018 - 2030 (USD Million)

Fig. 66 China market, 2018 - 2030 (USD Million)

Fig. 67 Japan market, 2018 - 2030 (USD Million)

Fig. 68 Korea market, 2018 - 2030 (USD Million)

Fig. 69 Taiwan market, 2018 - 2030 (USD Million)

Fig. 70 Australia market, 2018 - 2030 (USD Million)

Fig. 71 Indonesia market, 2018 - 2030 (USD Million)

Fig. 72 Malaysia market, 2018 - 2030 (USD Million)

Fig. 73 Singapore market, 2018 - 2030 (USD Million)

- Fig. 74 Thailand market, 2018 - 2030 (USD Million)
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