

In Silico Clinical Trials Market Size, Share & Trends Analysis Report By Therapeutic Area (Oncology, Infectious Diseases), By Phase (Phase I, II, III), By Industry (Medical Devices, Pharmaceutical), And Segment Forecasts, 2022 - 2030

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Abstracts

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In Silico Clinical Trials Market Growth & Trends

The global in silico clinical trials market size is expected to reach USD 5.1 billion by 2030 and is projected to expand at a CAGR of 7.4% over the forecast period, according to a new report by Grand View Research, Inc. Traditional clinical trials require huge expenditure to conduct research. Moreover, a high number of drugs and medical devices fail in the clinical trial owing to the lack of safety and efficacy, which creates huge losses for the clinical trial sponsors. These factors promote the demand for in silico clinical trials, to understand the behavior of drugs or medical devices in humans. In silico clinical trials use simulation techniques to understand the efficacy and safety of a drug or medical device.

This reduces the chances of adverse reactions, thus, improving the safety and efficacy of research studies. The market players are making significant investments to provide new treatments to the people. For instance, in June 2021, In silico Medicine raised USD 255 million in funding to boost its R&D for drug discovery, through in silico studies. The demand for in silico clinical trials was also improved during the pandemic as there was a temporary shutdown of clinical research sites and several studies for vaccines and therapeutic agents for COVID-19 were performed through in silico research models. Such actions are likely to have a positive impact on market growth.

In Silico Clinical Trials Market Report Highlights

The medical device segment dominated the market in 2021 owing to the fact that the majority of in silico trials are performed for medical devices globally

The phase II segment accounted for the largest market revenue share in 2021

The oncology therapeutic area segment accounted for the largest market revenue share in 2021

The cancer clinical trials have high chances of incurring adverse effects on patients, which promotes the demand for in silico trials for cancer

North America held the largest revenue share in 2021 due to the presence of several global players operating in the market

In addition, a significant number of in silico trials are performed in the U.S., which further contributes to the growth of the regional market

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
 - 1.1.1 Industry
 - 1.1.2 Therapeutic Area
 - 1.1.3 Phase
 - 1.1.4 Regional Scope
 - 1.1.5 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)
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources
- 1.9 List of Abbreviations
- 1.10 Objectives
 - 1.10.1 Objective - 1: Understanding the market dynamics
 - 1.10.2 Objective - 2: Understanding the market estimates and forecasts
 - 1.10.3 Objective - 3: Understanding the attributes such as strategy framework
 - 1.10.4 Objective - 4: Understanding the key service and application scopes to conclude on the market size

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook

CHAPTER 3 INSILICO CLINICAL TRIALS MARKET : VARIABLES, TRENDS, & SCOPE

- 3.1 Market Segmentation and Scope
- 3.2 Market Driver Analysis
 - 3.2.1 Cost Efficiency Associated with Insilico Clinical Trials Compared to Traditional Clinical Trials
 - 3.2.2 Growing Trend of Eliminating/Reducing Animal Testing
 - 3.2.3 Increasing Technological Advancement in the Insilico Clinical Trials Market
- 3.3 Market Restraint Analysis
 - 3.3.1 Protein Flexibility Issues, Molecule Conformation and Promiscuity May Hinder Accurate Predictions, thus limiting its Adoption
 - 3.3.2 Limited Awareness in the Developing Economies
- 3.4 Penetration & Growth Prospect Mapping
- 3.5 Porter's Five Forces Analysis
- 3.6 PESTEL Analysis

CHAPTER 4 INSILICO CLINICAL TRIALS MARKET : INDUSTRY SEGMENT ANALYSIS

- 4.1 Insilico Clinical Trials : Market Share Analysis, 2021 & 2030
- 4.2 Medical devices
 - 4.2.1 Medical devices market, 2018 - 2030 (USD Million)
- 4.3 Pharmaceutical
 - 4.3.1 Pharmaceutical market, 2018 - 2030 (USD Million)

CHAPTER 5 INSILICO CLINICAL TRIALS MARKET : THERAPEUTIC SEGMENT ANALYSIS

- 5.1 Insilico Clinical Trials : Market Share Analysis, 2021 & 2030
- 5.2 Oncology
 - 5.2.1 Oncology market, 2018 - 2030 (USD Million)
- 5.3 Infectious disease
 - 5.3.1 Infectious disease market, 2018 - 2030 (USD Million)
- 5.4 Hematology
 - 5.4.1 Hematology market, 2018 - 2030 (USD Million)
- 5.5 Cardiology
 - 5.5.1 Cardiology market, 2018 - 2030 (USD Million)

5.6 Dermatology

5.6.1 Dermatology market, 2018 - 2030 (USD Million)

5.7 Neurology

5.7.1 Neurology market, 2018 - 2030 (USD Million)

5.8 Diabetes

5.8.1 Diabetes market, 2018 - 2030 (USD Million)

5.9 Others

5.9.1 Others market, 2018 - 2030 (USD Million)

CHAPTER 6 INSILICO CLINICAL TRIALS MARKET: PHASE SEGMENT ANALYSIS

6.1 Insilico Clinical Trials: Market Share Analysis, 2021 & 2030

6.2 Phase I

6.2.1 Phase I, 2018 - 2030 (USD Million)

6.3. Phase II

6.3.1 Phase II, 2018 - 2030 (USD Million)

6.4. Phase III

6.4.1 Phase III, 2018 - 2030 (USD Million)

6.5. Phase IV

6.5.1 Phase IV, 2018 - 2030 (USD Million)

CHAPTER 7 INSILICO CLINICAL TRIALS MARKET : REGION SEGMENT ANALYSIS

7.1 Insilico Clinical Trials : Market Share Analysis, 2021 & 2030

7.2 North America

7.2.1 North America insilico clinical trials market, 2018 - 2030 (USD Million)

7.2.2 U.S.

7.2.2.1 U.S. insilico clinical trials market, 2018 - 2030 (USD Million)

7.2.3 Canada

7.2.3.1 Canada insilico clinical trials market, 2018 - 2030 (USD Million)

7.3 Europe

7.3.1 Europe insilico clinical trials market, 2018 - 2030 (USD Million)

7.3.2 U.K.

7.3.2.1 U.K. insilico clinical trials market, 2018 - 2030 (USD Million)

7.3.3 Germany

7.3.3.1 Germany insilico clinical trials market, 2018 - 2030 (USD Million)

7.3.4 France

7.3.4.1 France insilico clinical trials market, 2018 - 2030 (USD Million)

7.3.5 Italy

7.3.5.1 Italy insilico clinical trials market, 2018 - 2030 (USD Million)

7.3.6 Spain

7.3.6.1 Spain insilico clinical trials market, 2018 - 2030 (USD Million)

7.4 Asia Pacific

7.4.1 Asia Pacific insilico clinical trials market, 2018 - 2030 (USD Million)

7.4.2 India

7.4.2.1 India insilico clinical trials market, 2018 - 2030 (USD Million)

7.4.3 China

7.4.3.1 China insilico clinical trials market, 2018 - 2030 (USD Million)

7.4.4 Japan

7.4.4.1 Japan insilico clinical trials market, 2018 - 2030 (USD Million)

7.4.5 Australia

7.4.5.1 Australia insilico clinical trials market, 2018 - 2030 (USD Million)

7.4.6 South Korea

7.4.6.1 South Korea insilico clinical trials market, 2018 - 2030 (USD Million)

7.5 Latin America

7.5.1 Latin America insilico clinical trials market, 2018 - 2030 (USD Million)

7.5.2 Brazil

7.5.2.1 Brazil insilico clinical trials market, 2018 - 2030 (USD Million)

7.5.3 Mexico

7.5.3.1 Mexico insilico clinical trials market, 2018 - 2030 (USD Million)

7.5.4 Argentina

7.5.4.1 Argentina insilico clinical trials market, 2018 - 2030 (USD Million)

7.5.5 Colombia

7.5.5.1 Colombia insilico clinical trials market, 2018 - 2030 (USD Million)

7.6 MEA

7.6.1 MEA insilico clinical trials market, 2018 - 2030 (USD Million)

7.6.2 South Africa

7.6.2.1 South Africa insilico clinical trials market, 2018 - 2030 (USD Million)

7.6.3 Saudi Arabia

7.6.3.1 Saudi Arabia insilico clinical trials market, 2018 - 2030 (USD Million)

7.6.4 UAE

7.6.4.1 UAE insilico clinical trials market, 2018 - 2030 (USD Million)

CHAPTER 8 COMPANY PROFILES

8.1 Certara, Inc.

8.1.1 Company overview

- 8.1.2 Financial performance
- 8.1.3 Service benchmarking
- 8.1.4 Strategic initiatives
- 8.2 Novadiscovery Sas
 - 8.2.1 Company overview
 - 8.2.2 Financial performance
 - 8.2.3 Service benchmarking
 - 8.2.4 strategic initiatives
- 8.3 Insilico Medicine, Inc.
 - 8.3.1 Company overview
 - 8.3.2 Service benchmarking
 - 8.3.3 Strategic initiatives
- 8.4 Dassault Systemes SE
 - 8.4.1 Company overview
 - 8.4.2 Financial performance
 - 8.4.3 Servcie benchmarking
 - 8.4.4 Strategic initiatives
- 8.5 GNS Healthcare Inc .
 - 8.5.1 Company overview
 - 8.5.2 Financial performance
 - 8.5.3 Service benchmarking
 - 8.5.4 Strategic initiatives
- 8.6 The AnyLogic Company
 - 8.6.1 Company overview
 - 8.6.2 Financial performance
 - 8.6.3 Service benchmarking
 - 8.6.4 Strategic initiatives
- 8.7 InSilicoTrials
 - 8.7.1 Company overview
 - 8.7.2 Financial performance
 - 8.7.3 Service benchmarking
 - 8.7.4 Strategic initiatives
- 8.8 Immunetrics Inc.
 - 8.8.1 Company overview
 - 8.8.2 Financial performance
 - 8.8.3 Service benchmarking
 - 8.8.4 Strategic initiatives
- 8.9 Nuventra Pharma Sciences
 - 8.9.1 Company overview

8.9.2 Service benchmarking

8.9.3 Strategic initiatives

8.10 Abzena Ltd.

8.10.1 Company overview

8.10.2 Service benchmarking

8.10.3 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of Secondary Sources

Table 2 List of Abbreviations

Table 3 Global Insilico Clinical Trials Market, by Region, 2018 - 2030 (USD Million)

Table 4 Global Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 5 Global Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 6 Global Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 7 North America Insilico Clinical Trials Market, by Country, 2018 - 2030 (USD Million)

Table 8 North America Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 9 North America Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 10 North America Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 11 U.S. Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 12 U.S. Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 13 U.S. Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 14 Canada Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 15 Canada Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 16 Canada Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 17 Europe Insilico Clinical Trials Market, by Country, 2018 - 2030 (USD Million)

Table 18 Europe Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 19 Europe Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 20 Europe Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 21 U.K. Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 22 U.K. Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 23 U.K. Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 24 Germany Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 25 Germany Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 26 Germany Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 27 France Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 28 France Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 29 France Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 30 Italy Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 31 Italy Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 32 Italy Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 33 Spain Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 34 Spain Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 35 Spain Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 36 Asia Pacific Insilico Clinical Trials Market, by Country, 2018 - 2030 (USD Million)

Table 37 Asia Pacific Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 38 Asia Pacific Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 39 Asia Pacific Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 40 India Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 41 India Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 42 India Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 43 China Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 44 China Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 45 China Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 46 Japan Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 47 Japan Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 48 Japan Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 49 Australia Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 50 Australia Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 51 Australia Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 52 South Korea Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 53 South Korea Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 54 South Korea Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 55 Latin America Insilico Clinical Trials Market, by Country, 2018 - 2030 (USD Million)

Table 56 Latin America Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 57 Latin America Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 58 Latin America Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 59 Brazil Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 60 Brazil Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 61 Brazil Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 62 Mexico Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 63 Mexico Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 64 Mexico Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 65 Argentina Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 66 Argentina Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 67 Argentina Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 68 Colombia Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 69 Colombia Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 70 Colombia Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 71 MEA Insilico Clinical Trials Market, by Country, 2018 - 2030 (USD Million)

Table 72 MEA Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 73 MEA Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 74 MEA Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 75 Saudi Arabia Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 76 Saudi Arabia Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 77 Saudi Arabia Insilico Clinical Trials Market, by Phase, 2018 - 2030 (USD Million)

Table 78 UAE Insilico Clinical Trials Market, by Industry, 2018 - 2030 (USD Million)

Table 79 UAE Insilico Clinical Trials Market, by Therapeutic Area, 2018 - 2030 (USD Million)

Table 80 UAE Insilico Clinical Trials Market, by Phase, 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 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Commodity Flow Analysis
- Fig. 9 Insilico Clinical Trials market snapshot (2021)
- Fig. 10 Insilico Clinical Trials market segmentation
- Fig. 11 Market driver relevance analysis (Current & future impact)
- Fig. 12 Market restraint relevance analysis (Current & future impact)
- Fig. 13 Penetration & growth prospect mapping
- Fig. 14 Porter's five forces analysis
- Fig. 15 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 16 Insilico Clinical Trials market industry outlook: Segment dashboard
- Fig. 17 Insilico Clinical Trials market: Industry movement analysis
- Fig. 18 Medical Devices market 2018 - 2030 (USD Million)
- Fig. 19 Pharmaceutical market 2018 - 2030 (USD Million)
- Fig. 20 Insilico Clinical Trials market therapeutic area outlook: Segment dashboard market 2018 - 2030 (USD Million)
- Fig. 21 Oncology market 2018 - 2030 (USD Million)
- Fig. 22 Infectious Disease market 2018 - 2030 (USD Million)
- Fig. 23 Hematology market 2018 - 2030 (USD Million)
- Fig. 24 Cardiology market 2018 - 2030 (USD Million)
- Fig. 25 Dermatology market 2018 - 2030 (USD Million)
- Fig. 26 Neurology market 2018 - 2030 (USD Million)
- Fig. 27 Diabetes market 2018 - 2030 (USD Million)
- Fig. 28 Others market 2018 - 2030 (USD Million)
- Fig. 29 Insilico Clinical Trials market Phase outlook: Segment dashboard market 2018 - 2030 (USD Million)
- Fig. 30 Phase I market 2018 - 2030 (USD Million)
- Fig. 31 Phase II market 2018 - 2030 (USD Million)
- Fig. 32 Phase III market 2018 - 2030 (USD Million)
- Fig. 33 Phase IV market 2018 - 2030 (USD Million)

- Fig. 34 Regional market: Key takeaways
- Fig. 35 Regional outlook, 2021 & 2030
- Fig. 36 North America market 2018 - 2030 (USD Million)
- Fig. 37 U.S. market 2018 - 2030 (USD Million)
- Fig. 38 Canada market 2018 - 2030 (USD Million)
- Fig. 39 Europe market 2018 - 2030 (USD Million)
- Fig. 40 U.K. market 2018 - 2030 (USD Million)
- Fig. 41 Germany market 2018 - 2030 (USD Million)
- Fig. 42 France market 2018 - 2030 (USD Million)
- Fig. 43 Italy market 2018 - 2030 (USD Million)
- Fig. 44 Spain market 2018 - 2030 (USD Million)
- Fig. 45 Asia Pacific market 2018 - 2030 (USD Million)
- Fig. 46 India market 2018 - 2030 (USD Million)
- Fig. 47 China market 2018 - 2030 (USD Million)
- Fig. 48 Japan market 2018 - 2030 (USD Million)
- Fig. 49 Australia market, 2018 - 2030 (USD Million)
- Fig. 50 South Korea market, 2018 - 2030 (USD Million)
- Fig. 51 Latin America market, 2018 - 2030 (USD Million)
- Fig. 52 Brazil market, 2018 - 2030 (USD Million)
- Fig. 53 Mexico market, 2018 - 2030 (USD Million)
- Fig. 54 Argentina market, 2018 - 2030 (USD Million)
- Fig. 55 Colombia market, 2018 - 2030 (USD Million)
- Fig. 56 MEA market, 2018 - 2030 (USD Million)
- Fig. 57 South Africa market, 2018 - 2030 (USD Million)
- Fig. 58 Saudi Arabia market, 2018 - 2030 (USD Million)
- Fig. 59 UAE market, 2018 - 2030 (USD Million)

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