

Medical Information Market Size, Share & Trends Analysis Report By Service Provider (In House, Outsourcing), By Therapeutic Area, By Product Life Cycle, By Company Size, By End-use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Medical Information Market Growth & Trends

The global medical information market size is expected to reach USD 3.66 Billion by 2027, according to a new report by Grand View Research, Inc. The market is projected to progress at a CAGR of 7.4% during the forecast period. Increasing demand for new drug development coupled with the emergence of technologically advanced healthcare solutions, timely accessible information pertinent to healthcare products is anticipated to fuel the market growth.

Increasing healthcare expenditure and growing awareness about adverse drug events can increase the possibility of patients seeking medical information. Increase in adoption of social media for discussions on adverse events, ingredients, and other drug-related information.

The market expansion is a result of an increased number of clinical trials and due to the high prevalence of chronic diseases. Moreover, manufacturers of health products are outsourcing MI services to Contract Research Organizations (CROs) to limit the accountability of stringent regulatory compliances by working with a well-established outsourcing partner company. This helps them in reducing operational costs, regulatory compliance risk, and minimizing process delays.

The key factors attributing to the increased demand for outsourcing of medical information services are rising costs of pre-clinical research, drug development, clinical trials, and post-marketing surveillance. The healthcare sector is witnessing paradigm changes in the past decade, due to the depleting product pipeline, patent cliff, and regulatory constraints in new product development. This is expected to boost the adoption of contract outsourcing activities over the forecast period.

Rising drug development cost, high investments needed for drug discovery, clinical research, and post-marketing surveillance are some of the key contributors to the market growth. The medical sector is witnessing paradigm shifts over the last decade, owing to an increasing number of patent cliffs, regulatory constraints, and the depleting product pipeline.

Medical Information Market Report Highlights

The contract outsourcing segment is anticipated to witness a lucrative CAGR of around 8.8% from 2020 to 2027 owing to the increasing number of manufactures opt for outsourcing their MI management activities to third party vendors in order to improve the return on investment, maintain product quality and cost, profitability, and to achieve capacity restrictions.

Based on the therapeutic area, the immunology segment is projected to ascend at a revenue-based CAGR of 9.0% over the forecast period

The clinical trial phase segment dominated the market with a revenue share of 47.0% in 2019, owing to the increasing number of clinical trials and pressure from regulatory bodies to meet standards and compliances

The medium-sized companies' segment is projected to expand at a CAGR of 7.7% to reach the value of USD 1.76 billion by 2027

By end-use, biotechnology companies are anticipated to witness the fastest CAGR of around 8.1% over the forecast period. The increasing number of biologics in the market and a strong pipeline for innovative products are key attributing factors towards this segment's growth

Asia Pacific is projected to showcase a considerable CAGR of around 7.9% due to the presence of a large number of outsourcing organizations.

Consequently, there is improved productivity, cost-efficiency, and resource

sharing, which is further anticipated to propel demand

India and China are the key hubs for the life sciences outsourcing market. The abundant availability of low-cost and high-skilled labor, land, and other resources in this region provides a competitive advantage in terms of production costs and the back-end processing of several services

The medical information industry is highly competitive and diverse with many numbers of the small, medium, and large scale enterprises vying for the market share

Collaboration with CROs provides access to cutting-edge services, therefore, manufacturers, government organizations prefer assigning projects to them. This is expected to propel the demand for outsourcing MI services in coming years

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