

Oncology Clinical Trials Market Size, Share & Trends Analysis Report By Phase (Phase I, Phase II, Phase III, Phase IV), By Study Design (Interventional, Observational, Expanded Access), By Cancer Type, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Oncology Clinical Trials Market Growth & Trends

The global oncology clinical trials market size is expected to reach USD 16.6 billion by 2027, expanding at a CAGR of 5.4%, according to a new report by Grand View Research, Inc. Increasing number of cancer cases and deaths due to the disease and rising demand for precision and personalized medicine to cure the disease is boosting the market growth.

The burden of cancer continues to increase due to the aging population and increasing adoption of behavioral patterns, mostly the sedentary lifestyle, dietary changes with an inclination towards junk foods, as well as smoking. In the last few years, oncology research has seen an increased focus on targeted therapies and personalized medicine. There has been a steady rise in the novel therapeutic approaches and oncology clinical trials owing to the continuous advances and shift in treatment modalities towards targeted anti-cancer drugs.

Clinical research has become an important element to address the global burden of cancer in improving the patient's life. As per the 2019 report of IQVIA Institute for Human Data Science, out of the top 33 big pharmaceutical firms, 28 firms are developing anti-cancer molecules. The drug pipeline depicts no signs of slackening down. There are more than 600 firms that are having one or more drugs in the late-

stage drug development for cancer.

Besides, the innovations in this field are also driving the market. Better insight into the etiology and classification of different types of tumors has led to a shift in the strategies of oncology treatment. Innovation is a prominent trend in oncology drug development. This is seen in the rise in the number of first-in-class drugs entering the market since 2015.

Oncology Clinical Trials Market Report Highlights

The phase II segment dominated the market with a share of 45.8% in 2019. This is attributed to the increasing number of applications for Phase II

The interventional design segment accounted for the largest share of 87.9% in 2019 due to the increasing number of drugs in interventional studies

North America held 55.0% of the market share in 2019. Favorable government initiatives and the presence of a large number of players in the U.S. offering advanced services are responsible for market growth

In Asia Pacific, the market is expected to witness the fastest CAGR of 7.4% over the forecast period, owing to the increasing patient pool and cost-efficient services.

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