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Pharmacovigilance (PV) Market Analysis By Clinical Trial Phase (Pre-Clinical, Phase I, Phase II, Phase III, Phase IV), By Service Provider (In-House, Contract Outsourcing), By Type, By End UseAnd Segment Forecasts, 2014 - 2025

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Abstracts

The global pharmacovigilance (PV) market is expected to reach USD 10.27 billion by 2025, according to a new report by Grand View Research, Inc. The market is expected to witness growth at 13.1% CAGR owing to Increasing incidence of ADR is key driver for the growth of pharmacovigilance market. As of 2015, the U.S. FDA received approximately 253,017 serious adverse events and 44,693 deaths associated with adverse drug reactions (ADRs). This shows the potential demand for implementing safety and pharmacovigilance services over the forecast period

According to World Health Organization’s (WHO) report on pharmaceuticals consumption, medicines to treat chronic diseases accounted for a larger proportion of the total volume of drug consumption in non-hospital set ups. Owing to this, there has been a significant rise in the number of medicines made available to healthcare consumers. Rising demand for drugs has significantly heightened the need for novel therapeutics development via extensive clinical trials, which is further expected to serve this market with lucrative opportunities.

Major pharmaceutical companies are involved in extensive R&D initiatives for development of innovative therapeutic molecules. This has resulted in increased rate of drug development. Manufacturers are now focusing on remodeling their product development processes in an attempt to cater to patient needs across the globe. These factors are anticipated to fuel the demand for PV services during the forecast period.

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Moreover, leading pharma companies in developed countries are focusing toward the outsourcing PV service in an attempt to reduce cost and minimize operational expenses. This is anticipated to serve as opportunity for contact research organizations in developing regions to gain more revenue share.

The companies are undertaking strategic initiatives such as collaboration with the PV service providers to get access to medical information and manage PV workflows. For instance, In April 2017, Accenture entered in a collaborative agreement with BioCelebrate to develop a platform for aggregating and analyzing clinical information for improvement in drug developing efficiency, thus enhancing its R&D capabilities. These factors are anticipated to fuel the market growth.

Further Key Findings From the Study Suggest:

Phase IV held a dominant share owing to the extensive post marketing surveillance of pharmaceuticals and increasing number of ADR incidences in the market

Phase III is anticipated to grow with lucrative CAGR owing to increasing focus of pharmaceutical manufacturers on therapeutic development and safety monitoring

Contract outsourcing held a significant share of the PV market based on service provider owing to the increasing shift of pharmaceutical companies towards outsourcing of PV services with a view to reduce operational cost

Based on the type of service, spontaneous reporting held the largest share owing to its wide application in pharmacovigilance and associated benefits such as easy simulation of data sets for better drug comparison

Research organizations segment is anticipated to exhibit lucrative growth over forecast period owing to increasing R&D for the development of novel biologics and medical devices

The Asia Pacific market for pharmacovigilance is anticipated to show lucrative CAGR in the coming years

The industry participants are focusing towards increasing R&D activities for the development of better pharmacovigilance services.

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CHAPTER 9 COMPETITIVE LANDSCAPE

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