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Pharmacovigilance Software Market By Functionality (ADR Reporting Software, Drug Safety Audits, Issue Tracking, Fully Integrated Software), By Delivery Mode (On-Premise, On-Demand), By End-Use (Pharmaceutical & Biotech Companies, Cros, Bpos, Pharmacovigilance Providers, Academic Institutes, Government Authorities) And Segment Forecasts To 2024

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Abstracts

The global pharmacovigilance (PV) software market was valued at USD 117.3 million in 2015 and is expected to reach a value of USD 207.3 million by 2024. Increasing emphasis on regulatory compliances by government entities such as the U.S. FDA, European Medical Agency, etc. coupled with supportive initiatives are anticipated to drive the PV software market over the forecast period.

Increasing demand for fully integrated systems in an attempt to avert errors in database management is a crucial factor responsible for the adoption of these systems. Moreover, associated benefits of cloud-based platforms, such as remote access to information, reduction of operational costs, and ease of access are factors contributing toward the market growth in the near future.

Further Key Findings from the Study Suggest:

ADR reporting tools dominated the overall pharmacovigilance software market on the basis of functionality in 2015, due to the related benefits such as data entry and management with minimum errors. On the other hand, demand for fully integrated

platforms is increasing to track individual case safety reports and avoid data redundancy through the elimination of errors. The aforementioned factors are anticipated to contribute toward lucrative growth of fully integrated systems in PV.

On-demand software services, considered as cloud computing are expected to be the fastest growing service segment in the coming years due to its increasing adoption in the contract research organizations. Remote access to data, real-time data tracking, and a simpler complex physical ecosystem are the notable benefits associated with cloud-based systems.

CROs segment is expected to exhibit profitable growth during the forecast period due to the increasing trend of outsourcing. PV service providers, in an attempt, to ensure sustainability, are providing customized end-to-end solutions to meet consumer needs. These firms are also incorporating integrated technologies, such as electronic data capture and hosting of PV warehousing to aggregate cross industry data, which enables risk evaluation. Furthermore, service providers are now operating via flexible and variable pricing structures to achieve operational excellence through constant product updates, which is expected to boost the usage rates over the next 7 years.

North America held the largest market share as of 2015, majorly owing to the government aided initiatives favoring the adoption of PV software systems. For instance, the Open FDA initiative provides scientists and application developers the access to its massive database through open search-based programs, which is anticipated to boost the usage rates over the forecast period. Mini-Sentinel is a project started by the U.S. FDA to promote active surveillance systems, which provide statistically relevant data in less time. The aforementioned initiatives strengthen the growth of the regional market

Many healthcare IT companies are shifting toward hosting of cloud-based platforms to gain an edge over the competition. Cloud-based technology helps in remote storage of large amounts of data to save free space on the devices and facilitates data retrieval as per client needs. The technology comprises 3 services including Platform as a Service (PaaS), Infrastructure as a Service (IaaS), and Software as a Service (SaaS)

The key players serving pharmacovigilance software market are ArisGlobal, Ennov Solutions Inc.,Oracle Corporation, AB Cube, Sparta Systems, Inc., Max Application, EXTEDO GmbH, Relsys, Online Business Applications, Inc., and United BioSource Corporation

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