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Rare Disease Clinical Trials Market Size, Share & Trends Analysis Report By Therapeutic Area (Autoimmune & Inflammation, Hematologic Disorders), By Phase (Phase I, Phase II), By Sponsor, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Rare Disease Clinical Trials Market Growth & Trends

The global rare disease clinical trials market size is expected to reach USD 24.25 billion by 2030, expanding at 9.7% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The main driving factors of the rare disease clinical trial industry are the high burden of rare diseases worldwide, which has led to rising demand for research. Furthermore, intermittent launches and a large number of products in the pipeline also propel growth. Government initiatives that encourage product development, such as the Orphan Drug Act, are further expected to assist industry growth.

According to the National Institutes of Health (NIH), there are more than 7,000 rare diseases worldwide. These diseases affect nearly 30 million Americans, or 1 in every 10 people. Eurodis states that 72% of rare diseases are genetic, while others are caused by infections, allergies, and environmental causes. The growing awareness among people regarding rare diseases and growing interest in developing potential treatments for treating rare diseases are expected to support market growth.

Pharmaceutical companies and non-profit organizations are actively providing funding for rare disease clinical research. For instance, in February 2022, the Health Research

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Board funded USD 1.1 million to support rare disease clinical trials. Similar initiatives in the future are expected to support the market during the forecast period.

Orphan drug sales have been steadily increasing in recent years. For instance, according to Evaluate Pharma, orphan drug sales accounted for USD 138 billion in 2020, and by 2022, they accounted for USD 172 billion. It is estimated that orphan drug sales will reach USD 268 billion by 2026. The rise in the sales of orphan drugs is expected to generate interest among researchers in developing new treatments in the area of rare diseases and thus support the market in the post-pandemic period.

Rare Disease Clinical Trials Market Report Highlights

The phase III segment is expected to grow at the fastest CAGR of 10.3% during the forecast period. The segment’s growth is supported by the high cost of phase III rare disease clinical trials due to the requirement for a large number of volunteers

The oncology segment held the largest market revenue share of 33.9% in 2022. The growing interest of researchers in the development of new potential treatments for treating rare cancers is supporting the growth of the segment

Based on the sponsor, the nonprofit organization segment is expected to grow at a CAGR of 9.9% over the forecast period owing to the significant funding offered by these organizations to support rare disease clinical research

North America dominated the market and accounted for a revenue share of 49.3% in 2022. The high burden of rare diseases in North America and the presence of a large number of players in clinical trials are some of the key reasons for its high market share

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