

Real World Evidence Solutions Market Size, Share & Trends Analysis Report By Component (Services, Datasets), By Application (Drug Development & Approvals), By End-user, By Therapeutic Area, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Real World Evidence Solutions Market Growth & Trends

The global real world evidence solutions market size is expected to reach USD 78.80 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.2% from 2023 to 2030. The key factors driving the real-world evidence (RWE) solutions market include favorable government regulations and a shift from volume to value-based care. Furthermore, the increasing prevalence of chronic disorders is anticipated to positively influence market growth.

During the pandemic, companies in the RWE solutions market diverted their focus on providing solutions for curbing the spread of COVID-19. For instance, IBM collaborated with Salesforce for building digital health passes, which incorporated data such as vaccine status, temperature checks, and COVID-19 test results for helping organizations to reopen safely. It also partnered with ServiceNow on Watson AIOps for supporting it to continue its leadership in transformative artificial intelligence by helping clients automate IT operations and reduce risks.

According to PerkinElmer, real-world evidence solutions offer around USD 300 to 500 Billion in top-down opportunity for the U.S. healthcare industry alone. In addition, many life science companies are witnessing ad hoc value from selected RWE case studies

and demonstrating around USD 100 million of bottom-up impact. Therefore, if a company captures USD 1 billion in real-world evidence value, it ultimately creates more than USD tens of billions in terms of healthcare improvements. This is anticipated to boost market growth.

The adoption and usage of RWE solutions are higher in developed markets of North America and Europe owing to supportive initiatives by legal, government, and other regulatory bodies. For instance, in October 2021, FDA selected the Aetion Evidence Platform to use RWE to analyze COVID-19 interventions and further regulatory science and innovation. Initiatives by regulatory agencies are supporting the expansion of RWE from post-market safety monitoring to other applications, such as for clinical trial design and observational studies and to substantiate coverage decisions.

Market players are investing in many strategic initiatives, such as acquisitions, mergers, partnerships, and product launches, to maintain a competitive edge in the market. For instance, in August 2021, Syneos Health partnered with Action for offering RWE solutions for advanced drug development and commercialization. This partnership brought together Syneos Health's proprietary data collection research solutions and Aetion's Evidence platform, AEP, for generating evidence through patient data curation and real world data.

Real World Evidence Solutions Market Report Highlights

Favorable government initiatives and a shift from volume to value-based care are expected to boost the market growth

The services component segment led the market in 2022 owing to its increasing demand over the forecast period

The drug development and approvals application segment dominated the market in 2022 owing to the rising adoption of RWE solutions in pharmaceutical companies for this application

The healthcare payers' end-user segment is anticipated to expand at the fastest CAGR over the forecast period owing to the increasing awareness among payers regarding drug and medical device safety

North America led the global market in 2022 with a revenue share of more than 40.0% owing to the presence of major players in the region

Asia Pacific is expected to be the fastest-growing regional market from 2023 to 2030 owing to the presence of contract research organizations in the region

The market is fairly competitive. For instance, in April 2021, Thermo Fisher Scientific announced that it is set to acquire PPD, Inc. for USD 47.50 per share

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