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# U.K. Pharmacovigilance Market Size, Share & Trends Analysis Report By Service Provider (Contract Outsourcing, In-house), By Product Life Cycle, By Type, By Process Flow, By Therapeutic Area, By End-use, And Segment Forecasts, 2021 - 2028

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## Abstracts

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U.K. Pharmacovigilance Market Growth & Trends

The U.K. pharmacovigilance market size is expected to reach USD 510.37 million by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 11.9% from 2021 to 2028. The increasing outsourcing and externalization of clinical trials by the majority of the pharmaceutical and biotechnological companies, regulatory mandates on clinical trial conduct, and post-marketing vigilance are likely to drive the market at an unprecedented rate throughout the forecast period.

Moreover, the introduction of technologically advanced and user-friendly software systems, such as cloud-based PV platforms, is anticipated to drive the market in the coming years. In June 2017, Genpact launched Pharmacovigilance Artificial Intelligence (“PVAI”) solution to alter drug safety data management and reporting. While in December 2020, the Medicines and Healthcare products Regulatory Authority (MHRA) signed a deal with Genpact for obtaining the PVAI tool for USD 2.07 million. In that way, the U.K. became one of the world’s first drug regulators to usage an AI tool to record and process adverse drug reactions.

Throughout the past decade, the augmented usage of numerous expedited review approaches and other developments have led to a decline in the time taken to bring

new drugs to the market. While this hastening has led to more quick access for patients, it also upsurges the risk of adverse drug reactions being spotted for the first time when the product is already in the market, leading to the higher demand for post-approval safety surveillance studies and related actions. This is eventually supporting the overall market growth.

Although COVID-19 is forcing many medical device and drug developers to revise their approach to handle the crisis, integrating best practices within clinical trial procedures and adoption of virtual trials can support the constant progress of therapeutics in the pandemic environment. For instance, PPD deployed remote site-monitoring tools to replace on-site visits for COVID-19safety, enabling trial continuation. An increase in R&D and the adoption of new technologies in clinical research are likely to further drive the market. For instance, in April 2020, IBM launched AI-based technologies and COVID-19 high-performance computing consortium to assist research and health communities and accelerate the discovery of medical insights and treatments for COVID-19.

The rising number of contract research organizations and increased demand for outsourcing services are expected to fuel the market competition among market players in the near future. Key participants are involved in continuous product development, partnerships, mergers, and acquisitions to augment market penetration. For instance, in march 2021, ProPharma Group acquired Diamond Pharma Services. This acquisition will help in solidifying ProPharma Group's position as the leading global provider of regulatory, compliance, pharmacovigilance, and medical information services.

U.K. Pharmacovigilance Market Report Highlights

By product life cycle, phase IV dominated the market in 2020 phase IV clinical studies are complex in design and large in scale. Besides, this is an imperative phase of clinical trials as unanticipated adverse drug reactions can be spotted in this phase

In terms of service provider, contract outsourcing held a dominant share in 2020 owing to the rapidly emerging CROs providing end-to-end clinical trial solutions and outsourcing trends in the pharmaceutical, biotechnology, and medical devices industries. In January 2018, Concept Life Sciences and Alderley Analytical signed a partnership contract to deliver high-value bio analytical and DMPK study services

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Based on type, spontaneous reporting held the largest share of over 30.0% in 2020 owing to its wide usage in the detection of new, serious, and rare ADRs and its popularity as an efficient and inexpensive method. Spontaneous reporting during the post marketing phase produces most drug safety data, yet more than clinical trials during drug development, thereby boosting demand

On the basis of process flow, the case data management segment is expected to witness the fastest growth over the forecast period. The adverse event information can be generated from various modes, such as post-marketing programs, clinical trials, spontaneous reports, and literature. Some of the data management software include PV-Works Human, ClinSource, and Oracle

The oncology therapeutic area segment held the largest share of over 25.0% in 2020. Monitoring the safety of cancer drugs is very important due to the associated side effects, which is propelling the demand for pharmacovigilance services

The biotechnology companies end-use segment is anticipated to exhibit the highest CAGR of 12.6% over the forecast period. The number of U.K. biotechnology corporations has boomed, growing by 65% since 2016

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