

Pharmacovigilance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global pharmacovigilance market size reached US\$ 7.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12.1 Billion by 2028, exhibiting a growth rate (CAGR) of 8.8% during 2022-2028.

Pharmacovigilance (PV) is the pharmacological science concerning the detection, assessment, understanding and prevention of unfavorable effects with pharmaceutical products. It plays a pivotal role in identifying previously unknown adverse effects, recognizing changes in the frequency or severity, and assessing the risks and benefits of drugs to determine required actions. It also ensures the accuracy of communicated information to healthcare professionals and patients. At present, PV is widely used to understand the effects of drugs on individuals worldwide.

Pharmacovigilance Market Trends:

The increasing prevalence of lifestyle diseases, such as hypertension, diabetes, and cardiac disorders, has resulted in the rising consumption of drugs worldwide. This, in confluence with the growing incidences of adverse drug reactions (ADRs), represents one of the key factors driving the global pharmacovigilance market. Besides this, the key players are introducing advanced platforms to ensure automated ADR reporting, which is contributing to the market growth. They are also focusing on improving the manufacturing operations and streamlining research and development (R&D) on account of a competitive environment. Furthermore, leading pharmaceutical companies are undertaking numerous initiatives to conduct clinical trials and generate awareness about the proper utilization of medicines. This, in turn, is facilitating the growth of the pharmacovigilance market. Additionally, the coronavirus disease (COVID-19) outbreak has resulted in the urgent need for a vaccine, which has created numerous opportunities for the market players. Apart from this, pharmaceutical manufacturers are shifting towards outsourcing pharmacovigilance operations to third parties on account of

the associated benefits, such as increasing internal resource flexibility and better outcomes over shorter periods.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global pharmacovigilance market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on service provider, product life cycle, type, process flow, therapeutic area and end use.

Breakup by Service Provider:

In-house

Contract Outsourcing

Breakup by Product Life Cycle:

Pre-clinical

Phase I

Phase II

Phase III

Phase IV

Breakup by Type:

Spontaneous Reporting

Intensified ADR Reporting

Targeted Spontaneous Reporting

Cohort Event Monitoring

EHR Mining

Breakup by Process Flow:

Case Data Management

Case Logging

Case Data Analysis

Medical Reviewing and Reporting

Signal Detection

Adverse Event Logging

Adverse Event Analysis

Adverse Event Review and Reporting

Risk Management System

Risk Evaluation System

Risk Mitigation System

Breakup by Therapeutic Area:

Oncology

Neurology

Cardiology

Respiratory Systems

Others

Breakup by End Use:

Pharmaceuticals Companies

Biotechnology Companies

Medical Device Companies

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Accenture plc, ArisGlobal LLC, BioClinica Inc. (Cinven Partners LLP), Capgemini, Cognizant, International Business Machines Corporation, ICON plc., IQVIA Inc., ITClinical, Parexel International Corporation and Wipro Limited.

Key Questions Answered in This Report:

How has the global pharmacovigilance market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global pharmacovigilance market?

What are the key regional markets?

What is the breakup of the market based on the service provider?

What is the breakup of the market based on the product life cycle?

What is the breakup of the market based on the type?

What is the breakup of the market based on the process flow?

What is the breakup of the market based on the therapeutic area?

What is the breakup of the market based on the end use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global pharmacovigilance market and who are the key players?

What is the degree of competition in the industry?

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