

# Clinical Trial Market, Global Forecast Impact of COVID-19, Industry Trends by Phases, Study Design, Region, Opportunity Company Overview, Revenue

<https://marketpublishers.com/r/C5FD4AD174A0EN.html>

Date: June 2021

Pages: 135

Price: US\$ 2,290.00 (Single User License)

ID: C5FD4AD174A0EN

## Abstracts

The clinical trial is a human medical study designed to test the safety and effectiveness of drugs, therapeutic products, and devices before they are ultimately launched in the market. Around the world, the market is witnessing significant growth due to increasing R&D investment in pharmaceutical, life science, and clinical research industries. Research centers and numerous organizations enhance clinical trials' productivity and effectiveness by advancing and managing clinical trials globally. According to our analysis, the Clinical Trials Market will reach the value of US\$ 57.46 Billion by 2026.

After preclinical development, the investigational new drug passes through clinical phases I, II, III, and IV during the clinical trial. These phases explain pharmacokinetics, pharmacodynamics profile and side effect, which may be harmful or beneficial, adverse impact, and post-marketing surveillance. Furthermore, as per our analysis, the market is anticipated to be dominated by Phase III, with Phase I expected to behold the fastest growth.

### Factors Driving the Clinical Trials Industry Worldwide

The significant factors propelling the market of the global clinical trials market are increasing new medical equipment demand and medicines among end-users, coupled with growing investment for research and development activities for the development of effective medications. Moreover, the increasing number of individuals suffering from chronic diseases and evolving circumstances & nature of certain types of chronic diseases are other factors anticipated to support the growth of the global clinical trials market to a significant extent. It is expected that the Global Clinical Trials Market will expand, registering a CAGR of 14.13% during the forecast period, 2020-2026.

## By Indication

The Oncology segment held the most considerable market presence in the clinical trials market in 2020. Clinical trials are acting as the key to making progress against cancer. Today, people live longer lives from successful cancer treatments that are the results of past clinical trials. Clinical trials have helped to find new ways to prevent and detect cancer. And have also improved the quality of life for people during and after treatment. According to Renub Research, the Clinical Trials Market is valued at US\$ 26.00 Billion in 2020.

## By Study Designs - Global Clinical Trial Industry

The Interventional Design segment has the most prominent presence in the market. In addition, the Interventional Design in oncology is a rapidly growing sub-speciality that aims to develop new disease-modifying treatment options beyond conventional surgical and oncological therapies in several disease settings. The evidence for interventional oncology success dominated by single-arm study reporting technical success or clinical efficacy.

## Clinical Trial Regions

North America is a conventional clinical trial region, and because of the legal, regulatory considerations, the clinical trial market shifted to developing nations. In the United States, the Clinical trials are funded and sponsored by the National Institute of Health (NIH), government agencies, academic groups, voluntary health organizations, and industry.

The Asia-Pacific is emerging as a natural choice and ultimate destination for the clinical trial industry. Asia-Pacific has become the most preferred destination for global clinical trials because of significant cost advantage and other resource advantages combined with the unique benefits served by Asia Pacific's 3 'P's— Population, Patients, and Physicians. Numerous pharmaceutical organizations and clinical research firms have started extracting the vast potential of Asia-Pacific and conducting clinical trials in Asia-Pacific on a big scale.

The report has also analyzed the competitive landscape of the following key players: ICON Plc, Wuxi AppTec, SGS SA, Syneos Health, and PRA Health Sciences Inc. Our research shows that there will be a notable increase in the efficiency and effectiveness

of clinical trials in the coming years.

#### Disruptions Caused Due to the Coronavirus Crisis:

The COVID-19 pandemic has remarkably impacted the global market for clinical trials, as there has been a rising focus on developing new therapeutics or vaccines to curb or operate the disease. Also, COVID-19 has induced a slight shift in terms of the way clinical trials performed.

Earlier, the global clinical trial space had been experiencing an increased interest in virtual/decentralized trials. The virtual/decentralized trials have also highlighted on conference agendas and magazine articles for a long time. Finally, with the COVID-19 outbreak, the trials have been forced to move to a virtual model to keep them on track during this pandemic situation.

Renub Research latest report titled 'Clinical Trial Market Global Forecast by Phases (1, 2, 3, 4), Indications (Autoimmune/Inflammation, Pain management, Oncology, CNS Condition Diabetes, Obesity, Cardiovascular, Others), Study design (Interventional Trial Market, Observational Trial Market, Expanded Access Trial Market), Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), Company (ICON Plc, Wuxi AppTec, SGS SA, Syneos Health, PRA Health Sciences Inc)" provides a detailed analysis of Clinical Trial Industry.

#### Phases – Clinical Trials Market breakup from 4 viewpoints:

1. Phase 1
2. Phase 2
3. Phase 3
4. Phase 4

#### Indications – Clinical Trials Market breakup from 8 viewpoints:

1. Autoimmune/Inflammation
2. Pain management
3. Oncology
4. CNS Condition
5. Diabetes
6. Obesity
7. Cardiovascular

## 8. Others

Study Designs – Clinical Trials Market breakup from 3 viewpoints:

1. Interventional Trial Market
2. Observational Trial Market
3. Expanded Access Trial Market

Region – Clinical Trials Market breakup from 5 viewpoints:

1. North America
2. Europe
3. Asia Pacific
4. Latin America
5. Middle East & Africa

The Companies Covered have been covered from 3 viewpoints:

Overview

Recent Developments

Revenue

Companies Covered:

1. ICON Plc
2. Wuxi AppTec
3. SGS SA
4. Syneos Health
5. PRA Health Sciences Inc

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