

Drug Discovery Services Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Process (Target Selection and Validation, Hit to Lead Identification, and Others), Type (Biology Services, Medicinal Chemistry, and Drug Metabolism and Pharmacokinetics), Molecule Type (Biologics and Small Molecules), Therapeutic Area (Cardiovascular Diseases, Oncology, Neurology, Diabetes, Respiratory Diseases, and Others), End User (Pharmaceutical and Biotechnology Companies, Academic Institutes, and Others), and Geography (North America, Europe, Asia Pacific, South & Central America, and Middle East & Africa)

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Abstracts

The drug discovery services market is expected to grow from US\$ 19.539 billion in 2022 to US\$ 56.783 billion by 2030; it is anticipated to record a CAGR of 14.3% from 2022 to 2030.

Drug discovery is the process of identifying and developing new medications to treat diseases and improve human health. It involves the identification of potential drug candidates, their synthesis and testing in laboratory and animal models, and ultimately, their evaluation in clinical trials in humans. Drug discovery services work by providing a

range of specialized expertise and resources to support the drug discovery process. This can include medicinal chemistry, computational modeling, high-throughput screening, and preclinical testing services. These services are often provided by contract research organizations (CROs) or academic research institutions. Pharmaceutical companies and biotechnology firms use them to accelerate the drug discovery process and bring new medications to market more efficiently.

The increasing prevalence of chronic diseases drives the growth of the drug discovery services market.

The increasing prevalence of chronic diseases such as cancer, diabetes, cardiovascular diseases, and respiratory diseases is creating a significant demand for discovery services in the healthcare industry. According to data published by the CDC in 2022, in the US, there will be around 37.3 million people with diabetes, which is 11.3% of the US population. As the prevalence of chronic and complex diseases continues to rise, there is a growing need for innovative treatments that can address unmet medical needs and improve patient outcomes. Furthermore, an increasing number of people are in their 60s and beyond due to increases in life expectancy. The number of older individuals worldwide is expected to increase from 727 million in 2020 to 1.5 billion by 2050, according to the United Nations Database on World Population Ageing 2020. The older population is more vulnerable to chronic illnesses, which increases demand for the chronic disease management sector. The rise in sedentary behavior would greatly impact the market for drug discovery services. Drug discovery services play an important role in the development of new drugs and medical technologies. They help pharmaceutical companies and research institutions identify and validate potential drug targets, conduct preclinical studies, and optimize drug candidates for clinical trials. This is essential for bringing new and effective treatments to market addressing the growing burden of chronic diseases.

In addition, the growing focus on personalized medicine and precision medicine has further fueled the demand for discovery services. Companies are increasingly seeking to develop tailored treatments for individual patients based on their genetic makeup and other factors. This personalized approach to medicine requires extensive research and discovery services to identify the most effective treatments for each patient's unique needs. Thus, the discovery services market is expected to continue to grow as the healthcare industry works to address the rising burden of chronic diseases and improve patient outcomes. The demand for these services is likely to remain strong as the need for innovative treatments and personalized medicine continues to drive research and development in the healthcare sector.

The drug discovery services market is divided on the basis of process, type, molecule type, therapeutic area, and end user. Based on the process, the drug discovery services market is segmented into target selection and validation, hit to lead identification, and others - assay development and screening, etc. By type, the drug discovery services market is segmented into biology services, medicinal chemistry drug metabolism, and pharmacokinetics. In terms of molecule type, the drug discovery services market is classified as biologics and small molecules. On the basis of therapeutic areas, the drug discovery services market is differentiated into cardiovascular diseases, oncology, neurology, diabetes, respiratory diseases, and others. Furthermore, the end-user segment is classified into Pharmaceutical and Biotechnology Companies, Academic Institutes, and Others.

Based on geography, the drug discovery services market is divided into North America, Europe, Asia Pacific, Middle East & Africa, and South & Central America. North America is the most significant contributor to the growth of the drug discovery services market. This region's growth has been attributed to a number of factors, including an increase in the investments made by drug development companies, large grants from the US government, a strong presence of major drug development companies, a well-developed healthcare infrastructure, and an increase in chronic diseases.

As per the American Cancer Society's 'Cancer Facts & Figures 2022,' it is projected that by the conclusion of 2022, there will be around 1,918,030 new cancer cases and 609,360 cancer-related deaths in the United States. Given the high rate of cancer in this area, it is expected that the search for cancer drugs will accelerate market expansion. Additionally, the drug discovery market in this region is anticipated to be driven by the surge in technical breakthroughs in drug discovery in the United States. For example, CytoReason and Pfizer signed a multi-year cooperation in September 2022 so that Pfizer could use CytoReason's artificial intelligence technology for medication development. The adoption of AI technology in drug discovery by major US market players is anticipated to propel the expansion of the market under study in this area...

Centers for Disease Control and Prevention (CDC), and Food and Drug Administration (FDA), are a few key primary and secondary sources referred to while preparing the report on the drug discovery services market.

Contents

1. INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition, Assumptions and Limitations
- 1.3 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness Analysis

3. RESEARCH METHODOLOGY

4. DRUG DISCOVERY SERVICES MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 List of Vendors in the Value Chain

5. DRUG DISCOVERY SERVICES MARKET - KEY MARKET DYNAMICS

- 5.1 Key Market Drivers
- 5.2 Key Market Restraints
- 5.3 Key Market Opportunities
- 5.4 Future Trends
- 5.5 Impact Analysis of Drivers and Restraints

6. DRUG DISCOVERY SERVICES MARKET - GLOBAL MARKET ANALYSIS

- 6.1 Drug Discovery Services - Global Market Overview
- 6.2 Drug Discovery Services - Global Market and Forecast to 2030

7. DRUG DISCOVERY SERVICES MARKET – REVENUE ANALYSIS (USD MILLION) – BY PROCESS, 2020-2030

- 7.1 Overview
- 7.2 Target Selection and Validation
- 7.3 Hit To Lead Identification
- 7.4 Others

8. DRUG DISCOVERY SERVICES MARKET – REVENUE ANALYSIS (USD MILLION) – BY TYPE, 2020-2030

- 8.1 Overview
- 8.2 Biology Services
- 8.3 Medicinal Chemistry
- 8.4 Drug Metabolism and Pharmacokinetics

9. DRUG DISCOVERY SERVICES MARKET – REVENUE ANALYSIS (USD MILLION) – BY MOLECULE TYPE, 2020-2030

- 9.1 Overview
- 9.2 Biologics
- 9.3 Small Molecules

10. DRUG DISCOVERY SERVICES MARKET – REVENUE ANALYSIS (USD MILLION) – BY THERAPEUTIC AREA, 2020-2030

- 10.1 Overview
- 10.2 Cardiovascular Diseases
- 10.3 Oncology
- 10.4 Neurology
- 10.5 Diabetes
- 10.6 Respiratory Diseases
- 10.7 Others

11. DRUG DISCOVERY SERVICES MARKET – REVENUE ANALYSIS (USD MILLION) – BY END USER, 2020-2030

- 11.1 Overview
- 11.2 Pharmaceutical and Biotechnology Companies
- 11.3 Academic Institutes
- 11.4 Others

12. DRUG DISCOVERY SERVICES MARKET - REVENUE ANALYSIS (USD MILLION), 2020-2030 – GEOGRAPHICAL ANALYSIS

12.1 North America

12.1.1 North America Drug Discovery Services Market Overview

12.1.2 North America Drug Discovery Services Market Revenue and Forecasts to 2030

12.1.3 North America Drug Discovery Services Market Revenue and Forecasts and Analysis - By Process

12.1.4 North America Drug Discovery Services Market Revenue and Forecasts and Analysis - By Type

12.1.5 North America Drug Discovery Services Market Revenue and Forecasts and Analysis - By Molecule Type

12.1.6 North America Drug Discovery Services Market Revenue and Forecasts and Analysis - By Therapeutic Area

12.1.7 North America Drug Discovery Services Market Revenue and Forecasts and Analysis - By End User

12.1.8 North America Drug Discovery Services Market Revenue and Forecasts and Analysis - By Countries

12.1.8.1 United States Drug Discovery Services Market

12.1.8.1.1 United States Drug Discovery Services Market, by Process

12.1.8.1.2 United States Drug Discovery Services Market, by Type

12.1.8.1.3 United States Drug Discovery Services Market, by Molecule Type

12.1.8.1.4 United States Drug Discovery Services Market, by Therapeutic Area

12.1.8.1.5 United States Drug Discovery Services Market, by End User

12.1.8.2 Canada Drug Discovery Services Market

12.1.8.2.1 Canada Drug Discovery Services Market, by Process

12.1.8.2.2 Canada Drug Discovery Services Market, by Type

12.1.8.2.3 Canada Drug Discovery Services Market, by Molecule Type

12.1.8.2.4 Canada Drug Discovery Services Market, by Therapeutic Area

12.1.8.2.5 Canada Drug Discovery Services Market, by End User

12.1.8.3 Mexico Drug Discovery Services Market

12.1.8.3.1 Mexico Drug Discovery Services Market, by Process

12.1.8.3.2 Mexico Drug Discovery Services Market, by Type

12.1.8.3.3 Mexico Drug Discovery Services Market, by Molecule Type

12.1.8.3.4 Mexico Drug Discovery Services Market, by Therapeutic Area

12.1.8.3.5 Mexico Drug Discovery Services Market, by End User

Note - Similar analysis would be provided for below mentioned regions/countries

12.2 Europe

- 12.2.1 Germany
- 12.2.2 France
- 12.2.3 Italy
- 12.2.4 Spain
- 12.2.5 United Kingdom
- 12.2.6 Rest of Europe
- 12.3 Asia-Pacific
 - 12.3.1 Australia
 - 12.3.2 China
 - 12.3.3 India
 - 12.3.4 Japan
 - 12.3.5 South Korea
 - 12.3.6 Rest of Asia-Pacific
- 12.4 Middle East and Africa
 - 12.4.1 South Africa
 - 12.4.2 Saudi Arabia
 - 12.4.3 U.A.E
 - 12.4.4 Rest of Middle East and Africa
- 12.5 South and Central America
 - 12.5.1 Brazil
 - 12.5.2 Argentina
 - 12.5.3 Rest of South and Central America

13. PRE AND POST COVID-19 IMPACT

14. INDUSTRY LANDSCAPE

- 14.1 Mergers and Acquisitions
- 14.2 Agreements, Collaborations, Joint Ventures
- 14.3 New Product Launches
- 14.4 Expansions and Other Strategic Developments

15. COMPETITIVE LANDSCAPE

- 15.1 Heat Map Analysis by Key Players
- 15.2 Company Positioning and Concentration

16. DRUG DISCOVERY SERVICES MARKET - KEY COMPANY PROFILES

16.1 Abbott Laboratories

16.1.1 Key Facts

16.1.2 Business Description

16.1.3 Products and Services

16.1.4 Financial Overview

16.1.5 SWOT Analysis

16.1.6 Key Developments

Note - Similar information would be provided for below list of companies

16.2 Agilent Technologies

16.3 Ubiquigent

16.4 Albany Molecular Research Inc.

16.5 AstraZeneca PLC

16.6 Aurigene

16.7 Bayer AG

16.8 Charles River Laboratories International

16.9 ChemBridge Corporation

16.10 Covance

17. APPENDIX

17.1 Glossary

17.2 About The Insight Partners

17.3 Market Intelligence Cloud

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