

Health Economics and Outcome Research (HEOR) Services Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Service (Economic Modelling or Evaluation, Real World Data Analysis and Information System, Market Access Solutions and Reimbursement, Clinical Outcome, and Others), Service Provider (Contract Research Organizations and Consultancy), End User (Biotechnology and Pharmaceutical Companies, Healthcare Payers, Government Organizations, and Healthcare Providers), and Geography

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Abstracts

The health economics and outcome research (HEOR) services market size is expected to grow from US\$ 1.68 billion in 2024 to US\$ 3.79 billion by 2031; it is projected to register a CAGR of 12.3% during 2024-2031. The increasing product development, growing healthcare spending, and a surge in clinical trials are noteworthy factors contributing to the expansion of health economics and outcome research (HEOR) services market size. However, restrictions on access to real-world data hinder the health economics and outcome research (HEOR) services market growth.

The healthcare industry has significantly evolved since there is an integration of information technology, artificial intelligence, and digital technology. Healthcare digitalization has attracted several technology giants, such as Apple, Inc.; Amazon.com,

Inc.; Alphabet Inc., and Microsoft Corporation, to enter the healthcare segments. For instance, Alphabet Inc.'s venture, Google, is dedicatedly involved in life sciences, and its other ventures are investing in the healthcare industry. These companies have utilized their capability with technological development and have provided various wearable devices, digital apps, diagnostics technologies, and therapies that keep track of health and fitness.

Electronic medical records, telemedicine, and big data are a few of the healthcare digitalization results. Microsoft Corporation has entered into artificial intelligence, and it is exploring the possibilities of transforming healthcare, genomics, telehealth, cloud computing, and cybersecurity for the healthcare industry. Constant developments are made by the core healthcare companies, contributing to the growth of the HEOR services market. For instance, In October 2023, Curavit Clinical Research, a virtual contract research organization (VCRO) specializing in decentralized clinical trials for digital therapeutics, launched a new Health Economics and Outcomes Research Practice. Curavit will integrate HEOR services into clinical trials to gather evidence on the health economic value of novel pharmaceutical products, particularly digital therapeutics, with the aim of accelerating market momentum. Furthermore, Curavit will evaluate the impact and effectiveness of DTx interventions on both individual and population healthcare levels. Thus, digitalization in healthcare is likely to bring new trends in the health economics and outcome research (HEOR) services market in the coming years.

End User-Based Insights

Based on end user, the health economics and outcome research (HEOR) services market is segmented into biotech/pharma companies, healthcare payers, government organizations, and healthcare providers. The biotech/pharma companies segment held the largest health economics and outcome research (HEOR) services market share in 2024. Biotechnology and pharmaceutical companies extensively adopt HEOR services to improve product development, market access, and economic outcomes. In addition, investments of the companies in terms of product and market optimization are growing substantially. In August 2024, ADVI Health announced the acquisition of the Partnership for Health Analytic Research (PHAR), a global consultancy specializing in health technology assessment and health economics and outcomes research. PHAR is known for providing high-impact, data-driven insights to some of the most prominent biopharmaceutical sponsors and clients. This acquisition enhances ADVI's Strategic Analytics, Value, and Economics (SAVEs) team, increasing their data analysis and value strategy capabilities with substantial HEOR expertise. The PHAR team brings 20

years of experience in primary and secondary real-world data research, patient registries, expert panels, and literature reviews, thereby fueling the health economics and outcome research (HEOR) services market.

The Canadian Center for Health Economics, the World Health Organization, and Organization for Economic Co-operation and Development are among the primary and secondary sources referred to while preparing the health economics and outcome research (HEOR) services market report.

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