

Middle East & Africa Pharmacovigilance and Drug Safety Software Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The pharmacovigilance and drug safety software market in the Middle East and Africa was valued at approximately US\$ 6.50 million in 2023, with projections indicating it will grow to US\$ 8.32 million by 2031. This growth represents a compound annual growth rate (CAGR) of 3.1% from 2023 to 2031. A significant driver of this market is the increasing adoption of cloud-based pharmacovigilance and drug safety software, which enhances the ability of pharmaceutical companies to monitor adverse events in real-time.

Cloud-based solutions provide pharmaceutical companies with the capability to quickly detect and respond to safety signals. The real-time access to data allows for the generation of safety reports on demand, which significantly accelerates decision-making processes. This immediacy is vital in preventing adverse events from escalating into serious public health crises. One of the key advantages of cloud-based drug safety solutions is their scalability; as companies expand or as data volumes increase, these platforms can adjust accordingly without necessitating further infrastructure investments. This flexibility is particularly important in pharmacovigilance, where data volumes can vary greatly depending on the drug's lifecycle stage.

Moreover, cloud-based systems facilitate the establishment of global pharmacovigilance networks, enabling real-time data sharing across borders. Such networks enhance comprehensive drug safety monitoring, allowing for the swift identification and mitigation of risks. Various companies are actively developing and launching cloud-based pharmacovigilance and drug safety software. Notable examples include Clinevo Technologies, Thermo Fisher Scientific Inc., and Sarjen Systems Pvt. Ltd. For instance, in December 2023, Thermo Fisher Scientific Inc. introduced the CorEvidence data lake

platform, a cloud-based application designed to optimize pharmacovigilance case processing and drug safety data management. This platform aims to improve workflows and deliverables management in pharmacovigilance, handling multiple adverse events and ensuring safety monitoring post-drug authorization.

The Middle East and Africa pharmacovigilance and drug safety software market is segmented into several regions, including the UAE, Saudi Arabia, South Africa, and the rest of the Middle East and Africa. Digital transformation is a primary objective in the region, as various governments recognize the necessity of adopting digital technologies for economic diversification and sustainability. The healthcare and pharmaceutical sectors are experiencing significant growth, particularly in Saudi Arabia, which accounted for about 60% of the total healthcare expenditure among Gulf Cooperation Council (GCC) countries in 2023. According to the US Department of Commerce's International Trade Administration, Saudi Arabia invested approximately US\$ 50.4 billion in healthcare, pharmaceuticals, and social development in 2023, representing around 17% of its total budget. The Saudi government plans to invest around US\$ 65 billion in developing a robust healthcare and pharmaceutical infrastructure by 2030. Such investments are expected to enhance the digital infrastructure within the industry, thereby increasing the demand for pharmacovigilance and drug safety software from 2023 to 2031.

The market is further categorized based on various factors, including offering, deployment, enterprise size, form, functionality, end user, and country. In terms of offerings, the market is divided into software and services, with the software segment holding a larger share in 2023. Regarding deployment, the market is segmented into cloud and on-premises solutions, with cloud solutions dominating the market share in 2023.

When considering enterprise size, the market is divided into large enterprises and small to medium-sized enterprises (SMEs), with large enterprises holding a more significant share. The market is also categorized by form into standard and customized solutions, where standard solutions held a larger market share in 2023. Functionality-wise, the market includes segments such as signal and risk management, issue tracking and adverse event tracking, case management, clinical safety management, quality and compliance, medical writing, audit support, training compliance, healthcare analytics, and others. The signal and risk management segment was the largest in terms of market share in 2023.

In terms of end users, the market is segmented into pharmaceutical and biotechnology

companies, contract research organizations, business process outsourcing (BPO) firms, and others, with pharmaceutical and biotechnology companies holding the largest market share. By country, the market is categorized into Saudi Arabia, the UAE, South Africa, and the rest of the Middle East and Africa, with Saudi Arabia leading the market share in 2023.

Key players in the Middle East and Africa pharmacovigilance and drug safety software market include Veeva Systems Inc., IQVIA Holdings Inc., AB Cube S.A.S., ArisGlobal LLC, Oracle Corp, Max Application, ICON Plc, Cognizant Technology Solutions Corp, Accenture Plc, Syneos Health Inc., Genpact Ltd., Laboratory Corp of America Holdings, Parexel International Corp, Qinecsa Solutions, and Clinevo Technologies. These companies are at the forefront of developing innovative solutions to enhance drug safety and pharmacovigilance practices in the region.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players and segments in the Middle East and Africa pharmacovigilance and drug safety software market.

Highlights key business priorities in order to assist companies to realign their business strategies

The key findings and recommendations highlight crucial progressive industry trends in the Middle East and Africa pharmacovigilance and drug safety software market, thereby allowing players across the value chain to develop effective long-term strategies

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets

Scrutinize in-depth Middle East and Africa market trends and outlook coupled with the factors driving the pharmacovigilance and drug safety software market, as well as those hindering it

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing and distribution

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