

South & Central America Health Economics and Outcome Research (HEOR) Services Market Size and Forecast (2021-2031), 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, Other Services), Service Provider (Contract Research Organizations and Consultancy), and End User (Biotechnology and Pharmaceutical Companies, Healthcare Payers, Government Organizations, and Healthcare Providers)

<https://marketpublishers.com/r/S54F9997F7CDEN.html>

Date: October 2025

Pages: 123

Price: US\$ 3,450.00 (Single User License)

ID: S54F9997F7CDEN

Abstracts

The Health Economics and Outcomes Research (HEOR) services market in South and Central America is poised for significant growth, with projections indicating an increase from US\$ 113.42 million in 2024 to US\$ 214.03 million by 2031. This growth trajectory reflects a compound annual growth rate (CAGR) of 9.5% over the forecast period.

Executive Summary

The HEOR services market in South and Central America is expanding steadily, driven by increased investments in the pharmaceutical and healthcare sectors. Brazil and Argentina are the primary contributors to this growth, but the entire region holds substantial potential. Key factors fueling this expansion include government initiatives

aimed at improving healthcare infrastructure and enhancing access to advanced medical treatments. The rising healthcare expenditure, the growing prevalence of chronic diseases, and the demand for cost-effective healthcare solutions are all contributing to the heightened need for HEOR services. These services play a vital role in assessing the value of healthcare interventions and guiding policy decisions. Furthermore, robust regulatory frameworks and collaborations between public and private sectors are creating more opportunities, particularly in Brazil and Argentina. As pharmaceutical companies seek insights into pricing, reimbursement, and market access, HEOR services are becoming increasingly critical in shaping the healthcare landscape in these countries.

Market Segmentation Analysis

The South and Central America HEOR services market can be segmented based on service type, service provider, and end user.

1. **By Service:** The market is divided into several categories, including economic modeling or evaluation, real-world data analysis and information systems, market access solutions and reimbursement, clinical outcomes, and others. In 2024, the economic modeling or evaluation segment is expected to hold the largest market share.
2. **By Service Provider:** The market is bifurcated into contract research organizations (CROs) and consultancy firms. The CRO segment is anticipated to dominate the market in 2024, reflecting the growing reliance on specialized research organizations for HEOR services.
3. **By End User:** The end-user segmentation includes biotechnology and pharmaceutical companies, healthcare payers, government organizations, and healthcare providers. The biotechnology and pharmaceutical companies segment is projected to hold the largest share in 2024, as these entities increasingly utilize HEOR services to demonstrate the value of their products.

Market Outlook

The healthcare industry is undergoing a significant transformation due to the integration of information technology, artificial intelligence, and digital innovations. This digitalization has attracted major technology companies, such as Apple, Amazon, Alphabet, and Microsoft, to venture into healthcare. For instance, Alphabet's initiatives in life sciences and healthcare technology are noteworthy, as they leverage their

technological expertise to develop wearable devices, digital applications, and diagnostic tools that monitor health and wellness.

The rise of electronic medical records, telemedicine, and big data analytics are key components of this digital healthcare evolution. Microsoft, for example, is exploring the potential of artificial intelligence to revolutionize healthcare, genomics, telehealth, cloud computing, and cybersecurity.

Recent developments in the HEOR services market include the launch of a new Health Economics and Outcomes Research Practice by Curavit Clinical Research, a virtual contract research organization specializing in decentralized clinical trials. This initiative aims to integrate HEOR services into clinical trials to gather evidence on the health economic value of innovative pharmaceutical products, particularly digital therapeutics. Curavit's focus on evaluating the impact and effectiveness of digital therapeutics on both individual and population health levels is expected to accelerate market momentum.

Country Insights

The HEOR services market in South and Central America is primarily represented by Brazil, Argentina, and other countries in the region. Brazil is expected to hold the largest market share in 2024. The importance of HEOR services in Brazil is underscored by the need for both public and private entities to optimize healthcare resource allocation amid financial constraints and a rapidly changing healthcare environment. According to the International Trade Administration (ITA), Brazil is the largest healthcare market in Latin America, allocating 9.1% of its GDP to healthcare.

In Brazil, healthcare pricing is a critical factor, with domestically produced goods often enjoying a price advantage. Compliance with quality standards is also essential. Decision-makers in Brazil, such as the Sistema ?nico de Sa?de (SUS), must justify expenditures on new technologies while adhering to national budget constraints. HEOR services provide essential data to evaluate the economic value of new treatments, enabling companies to present compelling cost-effectiveness analyses to decision-makers. By demonstrating that their products yield better outcomes at a reasonable cost, both local and international manufacturers can enhance their market access and secure reimbursement.

Key Players

The South and Central America HEOR services market features several key players, including PharmaLex GmbH, ICON Plc, IQVIA Holdings Inc, Syneos Health Inc, Optum Inc, Certara Inc., ExlService Holdings, Inc., Avalon Health Economics LLC, Axtria, Inc., and McKesson Corp. These companies are employing various strategies, such as expansion, product innovation, and mergers and acquisitions, to deliver innovative solutions to their clients and increase their market share.

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