

Clinical Trial Management Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Clinical Trial Management Systems market is expected to register a CAGR of 8.5% during the forecast period (2022-2027).

The COVID-19 pandemic affected the clinical research activities as a large number of clinical studies on other diseases around the world were disrupted by the pandemic and the companies shifted their focus to the development of COVID-19 vaccines. In March 2020, the United States Food and Drug Administration (FDA) issued an updated guideline for conducting clinical trials during the pandemic as research participants and trial personnel were inaccessible for in-person scheduled study visits and/or follow-up due to social distancing and quarantine. On the other hand, amid the COVID-19 pandemic, the health systems of several countries invested in research and development to combat the virus. As per the study "Peptide-like and small-molecule inhibitors against Covid-19" published in May 2020, potential compounds were screened from the ChEMBL database, ZINC database, and Food and Drug Administration (FDA) approved drugs and molecules under clinical trials. As a result, COVID-19 had a favorable impact on the market's growth over the pandemic phase. Moreover, in April 2020, Cytel Inc. launched an open-access global COVID-19 Clinical Trial Tracker that facilitated huge collaboration between researchers, policymakers, clinicians, journalists, philanthropists, and other critical stakeholders. Such developments greatly bolstered the demand for clinical trial management software and services during the outbreak, thereby positively impacting the market's growth.

Moreover, the increasing number of clinical trials due to rising chronic diseases and lifestyle-related disorders and the increase in outsourcing of clinical trials and implementation by contract research organizations are the factors that are driving the market growth. As per the Alzheimer's Association 2021 report, most people who develop Alzheimer's dementia are aged 65 or older. This is called late-onset Alzheimer's. In the United States, nearly 5.3% of people aged 65 to 74, 13.8% of people aged 75 to 84, and 34.6% of people aged 85 or older have Alzheimer's dementia. Therefore, such an increase in the burden of chronic diseases is likely to drive the number of clinical trials conducted for specific diseases, which is in turn augmenting the adoption of clinical trial

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management systems, thereby driving the market's growth.

Additionally, pharmaceutical and biopharmaceutical companies are heavily investing in research and development activities. For instance, as per the European Federation of Pharmaceutical Industries and Associations, 2022 report, pharmaceutical research and development expenditure in 2020 was EUR 39,656 million in Europe, USD 72,412 million in the United States, and CNY 78,460 million in China. Thus, this high investment in clinical trials and R&D over the last few years boosted the market growth for clinical trial management systems. Moreover, increasing innovative technological advancements to curb the increasing costs associated with clinical trials have resulted in the development of the clinical trial management system. For instance, in September 2021, Total Clinical Trial Management (TCTM) introduced a new brand, "TOTAL Diversity". TOTAL Diversity's core business will continue to be as a full-service CRO that provides its clients with on-time, high-quality clinical management services.

Thus, these aforesaid factors are expected to boost the market's growth. However, data security issues and high costs associated with clinical trial management systems are the factors that are anticipated to restrain the market's growth.

Clinical Trial Management Systems Market Trends

Pharmaceutical Segment is Expected to Exhibit Fast Growth Rate Over the Forecast Period

The pharmaceutical segment by end users is expected to hold a significant market share during the forecast period as pharmaceutical companies are rapidly adopting clinical trial management systems to manage clinical trials as part of their pharmaceutical and biotechnology research activities. The software is used by pharmaceutical researchers to define, implement, and track the results of clinical trials. Administrative personnel of clinical trials also use these types of applications and systems to find and schedule participants and track their involvement in the trials. For instance, in March 2022, Suvoda LLC launched eConsent and eCOA to better support patients' clinical trial journeys.

Also, pharmaceutical companies have some of the highest research and development expenses worldwide. This is the major factor that encourages various pharma companies to opt for software solutions, including clinical trial management solutions, to manage the large volume of data, thereby augmenting segment expansion. The use of this comprehensive software and services has increased among pharmaceutical industries due to increased funding over the years. UCB, a Belgian multinational company, boosted its research and development spending by 23% in 2020 to EUR 1.569 billion. This translates to more spending on clinical trials and their management.

Moreover, Elluminate CTMS was introduced by eClinical Solutions LLC in February 2021 to help companies with drug development processes. Such developments are expected to help aid the segment's growth.

North America Captured the Large Market Share and is Expected to Retain its Dominance

North America dominated the overall clinical trial management systems market, with the United States emerging as the major contributor to the market. Factors such as increasing research and development investments and a rise in the demand for drug development are aiding the growth of the market studied in the country. According to ClinicalTrials.gov, as of July 2022 in North America, 173,066 clinical trials were ongoing, and of those, 155,448 were taking place in the United States. The increasing number of studies and clinical trials, coupled with the increased funding for clinical research, is likely to drive the market's growth.

Research and development budgets of pharmaceutical companies have also increased in the last few years in the region, owing to the increasing focus on regulating markets, complex molecules, and therapy segments. In the United States, pharmaceutical companies spend more money, time, and energy on research and development than others. According to the 2021 PhRMA Annual Membership Survey, the total amount spent on research and development (R&D) by its member companies was USD 91 billion in

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2020.

Additionally, in April 2022, Bristol-Myers Squibb implemented Veeva Vault CTMS to drive end-to-end trial management. The new CTMS replaced a heritage Celgene CTMS and the heritage Bristol-Myers Squibb CTMS was integrated with Veeva's eTMF and Study Startup applications. The total implementation time was less than 20 months.

Therefore, the rise in research and development activities and clinical trials in the region is expected to increase the demand for clinical trial management systems, which, in turn, is expected to aid the growth of the market studied in the region over the forecast period.

Clinical Trial Management Systems Market Competitor Analysis

The Clinical Trials Management System market is moderately competitive. Companies in the Clinical Trial Management Systems market are expected to see significant growth during the projection period, leading to the extensive acceptance of the company's growth strategies such as collaboration, acquisition, and partnerships. Key players operating in the target industry are ArisGlobal LLC, Bioclinica, Advarra, DATATRAK International Inc., DZS Clinical Services, ERT Clinical, IBM, Dassault Systemes (Medidata Solutions Inc.), MedNet Solutions Inc., Oracle, Calyx, RealTime Software Solutions LLC, and Veeva Systems.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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