Pharmacovigilance and Drug Safety Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The pharmacovigilance and drug safety software market is currently valued at USD 165.08 million and it is expected to register a CAGR of nearly 6.49% during the forecast period.

The evolving threat of COVID-19 infection adversely affected communities, industries, businesses, and lives worldwide. Thus, medical monitoring and safety reporting were essential as several potential therapies were used to treat the coronavirus infection. The chances of the suspected adverse drug reaction for some of the medicines used for COVID-19 infections submitted to the individual case safety reports database named VigiBase, were managed by Uppsala Monitoring Centre (UMC). Thus, the rising incidence of adverse drug reactions related to COVID-19 infections accelerated the demand for adverse event reporting systems amid the pandemic. Furthermore, in March 2021, in response to COVID-19, Federal Drug Administration launched the FAERS Public Dashboard for COVID-19 emergency use authorization (EUA) products. The COVID-19 EUA FAERS Public Dashboard provides weekly updates of adverse event reports submitted to FAERS for drugs and therapeutic biological products used under EUA in COVID-19. Such government initiatives opened up growth horizons to the market studied. Hence, the COVID-19 pandemic affected the studied market favorably in its early phase, and currently though the pandemic subsided, the market is anticipated to have stable growth during the forecast period of the study.

The pharmacovigilance and drug safety software market is expected to register high growth due to the increasing incidence of adverse drug reactions (ADRs), which is the major driving factor for the growth of the pharmacovigilance and drug safety software market.

For instance, as per the article published by frontiers in 2022, adverse drug reactions (ADRs) represent a public health problem worldwide that deserves attention due to the impact it has on mortality, morbidity, and healthcare costs. Thus, more hospital

admissions are due to adverse drug reactions is likely to boost the need for adverse event reporting software in the coming years.

Factors like the increasing adoption of pharmacovigilance and drug safety software by the outsourcing companies involved in contract research and contract manufacturing due to the rising number of drugs, an upward trend in polypharmacy, and government policies about drug safety regulations are driving the market growth.

However, a lack of awareness and knowledge about pharmacovigilance and ADRs among healthcare professionals and the adverse effects of drugs are restraining the growth of the pharmacovigilance and drug safety software market.

Pharmacovigilance & Drug Safety Software Market Trends

Fully Integrated Software Expected to Witness Significant Growth Over the Forecast Period

Monitoring and tracking an organization's drug safety reporting process can help ensure that issues are reported and addressed as soon as they happen, preventing delays and/or false reporting, which can lead to regulatory non-compliance, monetary fines, and unwanted attention.

The issue-tracking software allows for electronic reporting of suspected adverse drug reactions and effective data analysis. This allows for the early discovery of safety issues. Vertical growth is projected to be aided by a strong foothold of key market players operating in the field of issue-tracking software. For instance, in July 2021, Chemotargets launched CLARITY PV, a new web-based platform for translational safety and pharmacovigilance purposes. CLARITY PV platform contains highly-curated structured and integrated data covering the entire safety lifetime of a drug, from safety pharmacology, through preclinical toxicology and clinical safety stages, up to post-marketing reports, which allows a seamless connection and traceability of safety signals across all drug discovery phases.

Moreover, with the COVID-19 pandemic, many companies launched new issue-tracking software to better serve patients. For instance, in May 2021, Dialog Solutions introduced the next generation of pharmacovigilance literature monitoring: Drug Safety Triager. Thus, the launch of such a product may work in the favor of segment growth.

The increasing incidence of adverse drug reactions (ADR) is expected to propel the demand for AER software in the coming years.

North America is Expected to Witness A healthy Growth Over the Forecast Period

North America is expected to experience healthy growth in the pharmacovigilance and drug safety software market due to the increasing research expenditure and government initiatives. Adverse drug reactions are one of the major causes of hospitalizations and deaths in the United States, thus fueling the pharmacovigilance and drug safety software market. For instance, in 2021, monitoring by the Vaccine Adverse Event Reporting System detected 10 cases of anaphylaxis after administration of a reported 4,041,396 first doses of Moderna COVID-19 vaccine (2.5 cases per million doses). Thus, the regulatory authorities' growing need for medical information is also anticipated to fuel this segment's growth.

Initiatives undertaken by the governments are also propelling the market's growth in North America. For instance, the Open FDA initiative undertaken by the US government provides access to its database by open search-based programs for application developers and scientists. The United States initiated another project called Mini-Sentinel to promote an active surveillance system by providing relevant statistical data in less time.

Moreover, in October 2021, in response to the pandemic, the Food and Drug Administration of the United States introduced FDA Adverse Event Reporting System (FAERS), a dashboard for COVID-19 emergency use authorization (EUA) products. The tool

provided updates of adverse event reports submitted for drugs under emergency use authorization for COVID-19.

Therefore, owing to the aforesaid factors, the growth of the studied market was anticipated in the North American region

Pharmacovigilance & Drug Safety Software Market Competitor Analysis

The pharmacovigilance and drug safety software market is fragmented in nature due to the presence of several companies operating globally as well as regionally. Key strategies implemented by the market players, including mergers, acquisitions, and strategic collaborations for R&D outsourcing or manufacturing activities, are driving market growth. The key market players include Ab Cube, ArisGlobal, Ennov Solutions Inc., Extedo GmbH, Anju Software, Inc., Oracle Corporation, Sarjen Systems Pvt Ltd, Sparta Systems Inc., United BioSource Corporation, and Veeva Systems.

Additional Benefits:

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

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