

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

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Report description:

The pharmacovigilance market is expected to register a CAGR of 8.65 % during the forecast period.

The evolving threat of COVID-19 infection adversely affected communities, industries, businesses, and lives worldwide. Medical monitoring and safety reporting are essential as several potential therapies are being used to treat a coronavirus-induced infection. For instance, an article published in September 2021 reported that the unprecedented speed with which vaccines are being developed has created new issues, such as post-authorization safety monitoring and vaccine safety communication. Comprehensive pharmacovigilance and active monitoring systems are required to quickly, effectively, and safely use novel vaccinations in varied populations. Thus, the rising incidence of adverse drug reactions and safety issues is anticipated to accelerate the demand for pharmacovigilance services amid the pandemic.

The key factors propelling this market's growth are increasing drug consumption and development rates, growing incidence rates of adverse drug reactions and drug toxicity, and an increasing trend of outsourcing pharmacovigilance services.

The increasing incidence of lifestyle-related diseases, such as diabetes, hypertension, and cardiac disorders, as a result of sedentary lifestyles, lack of physical activity, changing lifestyle patterns, and poor diets, leads to increased consumption of drugs, which indicates the high demand for drug monitoring and is expected to fuel the growth of the market. For instance, as per the 2022 statistics published by IDF, approximately 537 million adults (20-79 years) were living with diabetes across the globe in 2021 and this number is expected to increase to 643 million by 2030 and 783 million by 2045.

Additionally, as per the 2022 statistics published by the American Cancer Society, approximately 1.9 million new cancer cases are expected to be diagnosed in the United States in 2022. Thus, the increasing burden of a diverse range of diseases among all age

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groups globally drives the demand for therapeutic drugs in the treatment of these disorders. With the growing drug consumption, the need for regular monitoring of drugs has also augmented, eventually boosting the pharmacovigilance market.

Furthermore, according to a study published in *Frontiers in Drug Safety and Regulation*, in February 2022, the significance of post-marketing medication evaluation in better characterizing drug safety profiles in real-world settings and bridging the data gap left by pre-marketing research is critical. Such studies will further imply the importance of pharmacovigilance, thereby driving market growth.

Moreover, rising collaborations between pharmaceutical companies and software providers in the market are further expected to propel market growth. For instance, in November 2021, Deloitte and Sanofi collaborated on ConvergeHEALTH Safety, a next-generation artificial intelligence (AI) software-as-a-service adverse events case intake platform that will transform pharmacovigilance (PV) and address some of the industry's most pressing operational safety issues.

However, factors such as high risk associated with data security, lack of global regulatory harmonization, and lack of data standardization for adverse event collection, may hinder the growth of the pharmacovigilance market over the forecast period.

Pharmacovigilance Market Trends

The Pharmaceutical Companies Segment is Expected to Hold a Major Market Share

Pharmaceutical companies are expected to hold a major market share and are projected to do the same over the forecast period.

In recent years, drugs have been consumed and developed at significantly higher rates. The intake of drugs for longer periods by a large population can put patients at risk of experiencing unwanted and sometimes dangerous side effects. For instance, in October 2022, Aurobindo Pharma USA recalled Quinapril and Hydrochlorothiazide Tablets USP 20mg / 12.5mg from the US market due to the presence of Nitrosamine Drug Substance Related Impurity (NDSRI) and N-Nitroso-Quinapril. Thus, the growing need for medical information by regulatory authorities is also anticipated to fuel the growth of this segment.

The rising adoption of pharmacovigilance services by pharmaceutical companies is propelling the segment's growth over the forecast period. For instance, in September 2021, IQVIA entered into a transformative collaboration with NRx Pharmaceuticals to provide pharmacovigilance services and medical information in preparation for potential regulatory actions.

Furthermore, according to the study published in *Frontiers in Drug Safety and Regulation*, in February 2022, eco-pharmacovigilance has become an important issue in recent years, and it's critical for lowering the risk of pharmaceutical pollutants polluting the environment. Pharmaceutical companies may therefore adopt pharmacovigilance services to reduce environmental pollution, thereby driving the market's growth.

North America is Expected to Hold a Significant Market Share and is Expected to do the Same during the Forecast Period

North America holds a major market share for pharmacovigilance and is expected to continue its stronghold for a few more years.

Since pharmacovigilance activities are being shifted to contract research organizations (CROs) due to high costs, the pharmacovigilance approach in the United States is moving from a passive to a proactive role in the healthcare system. As per the Institute of Medicine report, by Christopher Cheney, published in March 2020, nearly 98,000 Americans died annually due to medication errors. Estimates of annual patient deaths due to medication errors have since risen steadily to 440,000 lives, which makes medication errors the country's third-leading cause of death. Therefore, there is a need to modify the current protocols for quick communication between healthcare providers and the Food and Drug Administration. Since pharmacovigilance plays a vital

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role in drug assessment and prevention of adverse effects, the demand for such services is likely to increase in the near future.

Furthermore, the key players are also involved in product launches and strategic collaborations to strengthen their market positions. For instance, in December 2021, ArisGlobal launched the go-live of the USFDA Adverse Event Reporting System (FAERS II), an electronic safety reporting platform powered by LifeSphere MultiVigilance. In addition, in October 2020, Saama Technologies Inc. launched the new Active Safety Analytics for Pharma (ASAP) products. ASAP is one of the first validated pharmacovigilance solutions to leverage the United States Food and Drug Administration's (FDA) Sentinel Common Data Model and the TreeScan methodology for detecting safety signals.

Pharmacovigilance Market Competitor Analysis

The pharmacovigilance market is moderately competitive and consists of several major players. In terms of market share, a few of the major players currently dominate the market. The key participants are involved in continuous product development, collaborations, partnerships, and alliances to augment market penetration. Some of the key market players in this market include Accenture, IBM Corporation, Wipro, Cognizant, and Capgemini, among others.

Additional Benefits:

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

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