

Medical Affairs Outsourcing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Medical Affairs Outsourcing Market is expected to register a CAGR of 11.6% during the forecast period.

The coronavirus pandemic has caused enormous damage across all industries. The healthcare system has been impacted not just by the high number of infections, complications, and hospitalizations caused by the coronavirus but also by the lockdown and other measures' consequences on managing other medical disorders. Because of this, medical affairs professionals in the pharmaceutical industry have had to modify their work schedules due to the emergence of the coronavirus epidemic. According to the study "Medical Affairs Post-COVID 19: Are We Ready to Take the Baton?" published in "Perspective in Clinical Research" Journal in July 2020, there have been three main consequences of the spread of COVID-19 across the world on the working of medical affairs teams. The number of visits of Medical Scientific Liaisons to healthcare professionals (HCP) and institutions has decreased to a significant extent. The face-to-face interchange of scientific information and the collection of insights, both of which are core roles of Medical Scientific Liaisons (MSLs) are negatively impacted. MSL teams have also moved on to one-on-one virtual engagements with specialists and key opinion leaders. Healthcare professionals have mostly adopted this new method of communication, finding it useful and appropriate. As per the same study, these are expected to have a longer-term and practice-changing impact on interactions between Medical Affairs teams and healthcare professionals.

A key factor contributing to the global market growth in pharmaceutical and medical device businesses is outsourcing medical affairs services to Contract Research Organizations (CROs) to lower operating costs, eliminate regulatory compliance risk, and avoid process delays by collaborating with a well-trained outsourcing organization. Additionally, the growing number of clinical trials on the account of the rising prevalence rate of rare disorders across the globe are pushing the market growth further. For instance, according to the European Patent Office released in March 2021, the United Kingdom (UK) made 290 patent applications in the pharmaceutical industry in 2020. Furthermore, as per the BCG - Medizinische Biotechnologie in Deutschland updated in June

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2021, in 2020, 274 biopharmaceutical drugs were in clinical phase I, 261 in phase II, and 122 biopharmaceutical drugs were in phase III in Germany. Hence, the need for specialized medical affairs specialists in therapeutic applications is expected to increase as the number of medications in pipelines expands, thereby increasing the outsourcing of these services.

Medical Affairs Outsourcing Market Trends

Medical writing and publishing Hold Significant Share in the Medical Affairs Outsourcing Market

Medical writing and publishing were the most promising segment, with the highest revenue share. Currently, most pharmaceutical companies outsource their clinical data management to specialized medical writing and publishing service providers. Due to the increasing introduction of various pharmaceutical products into the market, demand for experienced medical writers is expected to increase significantly. For instance, in September 2021, with the recent foundation of the Getting into Medical Writing (GIMW) group, the European Medical Writers Association (EMWA) announced that it will take its Medical Writing session (formerly Internship Forum) to a new level. The goal of this organization is to assist new EMWA members in launching their careers as medical writers seamlessly and successfully. This is expected to drive the medical writing and publishing market segment over the forecast period.

North America Dominates the Medical Affairs Outsourcing Market

The North American medical affairs outsourcing market is expected to witness significant growth in the studied period. Pharmaceutical companies in the United States spend more money, time, and effort on research and development activities than any industry. According to the National Institutes of Health, clinical research funding was roughly USD 17.6 billion in the fiscal year 2020, compared to USD 15 billion in the fiscal year 2019. In addition, due to the expanding burden of diseases, complex compounds, and therapy segments, pharmaceutical companies' R&D costs have expanded in recent years. Furthermore, as diseases become more prevalent, the number of clinical trials is likely to increase in the coming years. In turn, the medical affairs outsourcing service is expected to surge in the region, which is eventually anticipated to grow the overall target market in the given timeframe.

Furthermore, the presence of many companies, cost benefits associated with medical affairs outsourcing, and expertise required for medical affairs is expected to propel the market growth over the forecast period in the region.

Medical Affairs Outsourcing Market Competitor Analysis

Companies in the medical affairs outsourcing market are expected to see significant growth during the projection period led to the extensive acceptance of the company's growth strategies such as collaboration, acquisition, and partnerships. For instance, in April 2020, Pfizer Inc. and ICON plc signed a three-year agreement. The partnership is based on ICON's global competence in clinical trial strategy, management, execution, and conduct. Pfizer has the option to extend the contract for a further two years under the provisions of the deal.

Key players operating in the target industry are ICON plc, Wuxi Clinical Development, Inc., Pharmaceutical Product Development, LLC, Ashfield Healthcare Communications, Indegene Inc., IQVIA Holdings Inc., and The Medical Affairs Company (TMAC), SGS SA, Syneos Health Inc., and ZEINCRO Group.

Additional Benefits:

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

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