

Pharmacovigilance and Drug Safety Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global pharmacovigilance and drug safety software market size reached US\$ 189.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 283.3 Million by 2028, exhibiting a growth rate (CAGR) of 6.51% during 2023-2028.

Pharmacovigilance and drug safety software is used to detect, assess, understand, and prevent adverse effects related to medicines, medical devices, and pharmaceutical products. It is utilized by health firms worldwide to ensure global regulatory compliance, make faster science-based safety decisions, integrate safety and risk management, and lower the cost of pharmacovigilance. Nowadays, service providers are offering flexible, innovative, and scalable variants to meet the unique business and product safety requirements of health firms.

Pharmacovigilance and Drug Safety Software Market Trends:

Pharmacovigilance and drug safety monitoring are mandatory requirements for medicinal product developers, license holders, and clinical investigators. However, they can be time-intensive and costly processes, which represents one of the key factors catalyzing the adoption of pharmacovigilance and drug safety software to maintain safety data, minimize costs, and deliver best-practice monitoring and reporting workflows. In addition to this, health agencies of numerous countries are implementing stringent laws regarding public health, which is encouraging pharmaceutical and biotechnology companies to adopt efficient software for pharmacovigilance and drug safety. Moreover, the escalating demand for safe drugs and medicines around the world on account of the increasing incidences of adverse drug reaction (ADR) is contributing to the market growth. Apart from this, due to the rapid digitization of clinical trials, there is a rise in the adoption of pharmacovigilance and drug safety software to ensure the implementation of novel methods without disrupting traditional signal detection, validation, and management workflow. Furthermore, prominent vendors are implementing automation, adopting advanced technologies, and leveraging insights from analytics that improve compliance and product safety in pharmacovigilance and drug safety software. This is anticipated to provide a positive outlook for the market.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global pharmacovigilance and drug safety software market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on functionality, delivery mode and end user.

Breakup by Functionality:

Adverse Event Reporting Software
Drug Safety Audits Software
Issue Tracking Software
Fully Integrated Software

Breakup by Delivery Mode:

On-premises
Cloud-based

Breakup by End User:

Pharmaceutical and Biotechnology Companies
Contract Research Organizations
Business Process Outsourcing Firms
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil

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Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Ab Cube, Anju Software Inc., ArisGlobal LLC, Cognizant, Ennov Solutions Inc., Extedo GmbH, Max Application, Oracle Corporation, Sarjen Systems Pvt Ltd, Sparta Systems Inc. (Honeywell International Inc.), Tata Consultancy Services Limited, United BioSource LLC and Wipro Limited.

Key Questions Answered in This Report

1. What was the size of the global pharmacovigilance and drug safety software market in 2022?
2. What is the expected growth rate of the global pharmacovigilance and drug safety software market during 2023-2028?
3. What has been the impact of COVID-19 on the global pharmacovigilance and drug safety software market?
4. What are the key factors driving the global pharmacovigilance and drug safety software market?
5. What is the breakup of the global pharmacovigilance and drug safety software market based on the functionality?
6. What is the breakup of the global pharmacovigilance and drug safety software market based on the delivery mode?
7. What is the breakup of the global pharmacovigilance and drug safety software market based on the end user?
8. What are the key regions in the global pharmacovigilance and drug safety software market?
9. Who are the key players/companies in the global pharmacovigilance and drug safety software market?

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