

Clinical Trials Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Study Design (Interventional, Observational, and Expanded Access), Phase (Phase I, Phase II, Phase III, and Phase IV), and Indication (Autoimmune/Inflammation, Pain Management, Oncology, CNS Condition, Diabetes, Obesity, Cardiovascular Disease, and Others)

Market Report | 2023-07-04 | 198 pages | The Insight Partners

AVAILABLE LICENSES:

- Single User Price \$4550.00
- Site Price \$6550.00
- Enterprise Price \$8550.00

Report description:

The clinical trials market size is expected to reach US\$ 25,476.86 million by 2028 from US\$ 17,343.46 million in 2022; it is estimated to record a CAGR of 6.8% from 2023 to 2028.

Flourishing Pharmaceutical Industry and Increasing R&D Activities in Pharmaceutical Industry

The pharmaceutical industry is one of the most R&D-intensive industries globally. The value of medicines is becoming increasingly important as pharmaceutical companies are keen to ensure that R&D achieves their intended goal. Over the last decade, the number of new drugs approved yearly has also increased. Per the Food and Drug Administration (FDA) approved 37 new drugs annually in 2022. Efforts are being made to achieve greater effectiveness and efficiency in fulfilling patients' needs. The research-based industry allocates ~15-20% of revenues to R&D activities and invests more than US\$ 50 billion in R&D annually. Globally, the US is a leading country in R&D investments, producing over half of the world's new molecules in the past decade. As per the European Federation of Pharmaceutical Industries and Associations (EFPIA), in 2019, North America accounted for 48.7% of global pharmaceutical sales. The US accounted for 62.3% of sales of new medicines launched during 2014-2019. R&D is a significant and essential part of the business of pharmaceutical companies as it enables them to come up with new molecules for various therapeutic applications with significant medical and commercial potential.

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Table 1. R&D Investments by Major Pharmaceuticals Companies

Company R&D Investment in 2021 (US\$ Billion) R&D Investment in 2022 (US\$ Billion)

Takeda Pharmaceutical Co Ltd 4.2 4.6

Pfizer Inc 10.3 11.4

Grifols SA 404.57 427.05

Note: Current conversion rate is considered for presenting the currencies.

Source: Annual Reports and The Insight Partners Analysis

R&D expenditure is done to discover, examine, and produce new products; upfront payments; ; improve existing outcomes; and demonstrate product efficacy and regulatory compliance before launch. The R&D investments differ as per the need and demand for clinical trials. The cost includes materials, supplies used, and salaries, along with the cost of developing quality control.

The companies mentioned above and hospitals are investing in developing products to treat various diseases and disorders, such as immunological disorders. In June 2021, Takeda announced ADVANCE-1, a randomized, placebo-controlled, double-blind Phase 3 clinical trial that evaluate HYQVIA [Immune Globulin Infusion 10% (Human) with Recombinant Human Hyaluronidase] to maintain treatment of chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), that will meet its primary endpoint. Thus, increasing R&D investments by companies coupled with the advanced pharmaceutical industry are fueling the clinical trials market growth.

Germany held the largest share of the clinical trials market in Europe in 2022, and it is expected to register a CAGR of 5.1% during the forecast period. Cancer, cardiovascular illness, nervous system disorders, and infectious diseases are the most frequently studied conditions in clinical trials in Germany. Clinical research benefits from Germany's well-established transport, communication, energy, and public services infrastructure. Moreover, there is a large patient pool and a high demand for quality healthcare in the country.

Based on study design, the clinical trials market is into interventional, observational, and expanded access. In terms of phase, the clinical trials market is segmented into phase I, phase II, phase III, and phase IV. By indication, the clinical trials market has been segmented into autoimmune/inflammation, pain management, oncology, CNS condition, diabetes, obesity, cardiovascular and others. The oncology segment held the largest share of the market in 2022 and is estimated to register the highest CAGR in the market during the forecast period. Increasing number of cancer cases is likely to increase the demand for clinical trials market. As per the American Cancer Society, the global burden of cancer is expected to grow to 27.5 million new cancer cases and 16.3 million deaths due to cancer by 2040.

Key players in the clinical trials market secure growth through various strategies. In December 2022, ICON plc has been recognized with several coveted business and industry awards over the second half of 2022 for delivering clinical research services alongside specialist collaborations on data, analytics, and digital healthcare. Similarly, in December 2022, Parexel, providing the full range of Phase I to IV clinical development services, announced a formal agreement with MyEyeDr., to refer its patients to existing and future ophthalmology clinical trials. Parexel and MyEyeDr. currently collaborating on recruitment for a diabetic retinopathy clinical trial with plans to expand into additional therapeutic areas such as endocrinology. Through the collaboration, Parexel and MyEyeDr. will partner in recruiting patients for various ophthalmology indications, including Macular Degeneration, one of the leading causes of visual disability worldwide.

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South Australian Health and Medical Research Institute, the Centers for Disease Control and Prevention (CDC), National Institute for Health Research's Clinical Research Network , Global Clinical Trials Connect 2022, and International Clinical Trials Registry Platform are a few key primary and secondary sources referred to while preparing the report on the clinical trials market.

Table of Contents:

TABLE OF CONTENTS

1. Introduction
 - 1.1 Scope of the Study
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
 - 1.3.1 Global Clinical Trials Market - By Phase
 - 1.3.2 Global Clinical Trials Market - By Study Design
 - 1.3.3 Global Clinical Trials Market - By Indication
 - 1.3.4 Global Clinical Trials Market - By Geography
2. Key Takeaways
3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
4. Clinical Trials Market - Market Landscape
 - 4.1 Overview
 - 4.2 PEST Analysis
 - 4.2.1 North America PEST Analysis
 - 4.2.2 Europe PEST Analysis
 - 4.2.3 Asia Pacific PEST Analysis
 - 4.2.4 Middle East and Africa PEST Analysis
 - 4.2.5 South And Central America PEST Analysis
 - 4.3 Experts Opinion
5. Clinical Trials Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Increasing Adoption and Outsourcing of Clinical Trials
 - 5.1.2 Flourishing Pharmaceutical Industry and Increasing R&D Activities in Pharmaceutical Industry
 - 5.2 Market Restraints
 - 5.2.1 Expensive and Time-Consuming Process
 - 5.3 Market Opportunities
 - 5.3.1 Adoption of Decentralized Clinical Trials and Hybrid Clinical Trials
 - 5.4 Future Trends
 - 5.4.1 AI-Driven Clinical Trials
 - 5.5 Impact Analysis
6. Clinical Trials Market - Global Analysis
 - 6.1 Global Clinical Trials Market Revenue Forecast and Analysis
 - 6.1.1 Global Clinical Trials Market, By Geography - Forecast and Analysis
 - 6.2 Company Analysis
 - 6.2.1 Market Positioning of Key Players
7. Clinical Trials Market Revenue and Forecast To 2028 - by Study Design

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- 7.1 Overview
- 7.2 Clinical Trials Market Revenue Share, by Study Design (2022 and 2028)
- 7.3 Interventional
 - 7.3.1 Overview
 - 7.3.2 Interventional: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.4 Observational
 - 7.4.1 Overview
 - 7.4.2 Observational: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.5 Expanded Access
 - 7.5.1 Overview
 - 7.5.2 Expanded Access: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 8. Clinical Trials Market - By Phase
 - 8.1 Overview
 - 8.2 Clinical Trials Market, by Phase, 2022 and 2028 (%)
 - 8.3 Phase III
 - 8.3.1 Overview
 - 8.3.2 Phase III: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.4 Phase II
 - 8.4.1 Overview
 - 8.4.2 Phase II: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.5 Phase IV
 - 8.5.1 Overview
 - 8.5.2 Phase IV: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.6 Phase I
 - 8.6.1 Overview
 - 8.6.2 Phase I: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 9. Clinical Trials Market Revenue and Forecast To 2028 - Indication
 - 9.1 Overview
 - 9.2 Clinical Trials Market Revenue Share, by Indication (2022 and 2028)
 - 9.3 Autoimmune/Inflammation
 - 9.3.1 Overview
 - 9.3.2 Autoimmune/Inflammation: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.4 Pain Management
 - 9.4.1 Overview
 - 9.4.2 Pain Management: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.5 Oncology
 - 9.5.1 Overview
 - 9.5.2 Oncology: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.6 CNS Condition
 - 9.6.1 Overview
 - 9.6.2 CNS Condition: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.7 Diabetes
 - 9.7.1 Overview
 - 9.7.2 Diabetes: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.8 Obesity
 - 9.8.1 Overview
 - 9.8.2 Obesity: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)

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- 9.9 Cardiovascular
 - 9.9.1 Overview
 - 9.9.2 Cardiovascular: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 9.10 Other
 - 9.10.1 Overview
 - 9.10.2 Other: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10. Clinical Trials Market - Revenue and Forecast to 2028 - Geographic Analysis
 - 10.1 North America: Clinical Trials Market
 - 10.1.1 Overview
 - 10.1.2 North America: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.3 North America: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.1.4 North America: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.1.5 North America: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.1.6 North America: Clinical Trials Market, by Country, 2022& 2028 (%)
 - 10.1.6.1 US: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.1.1 Overview
 - 10.1.6.1.2 US: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.1.3 US: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.1.6.1.4 US: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.1.6.1.5 US: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.1.6.2 Canada: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.2.1 Overview
 - 10.1.6.2.2 Canada: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.2.3 Canada: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.1.6.2.4 Canada: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.1.6.2.5 Canada: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.1.6.3 Mexico: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.3.1 Overview
 - 10.1.6.3.2 Mexico: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.3.3 Mexico: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.1.6.3.4 Mexico: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.1.6.3.5 Mexico: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.2 Europe: Clinical Trials Market
 - 10.2.1 Overview
 - 10.2.2 Europe: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.3 Europe: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.2.4 Europe: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.2.5 Europe: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.2.6 Europe: Clinical Trials Market, by Country, 2022 & 2028 (%)
 - 10.2.6.1 Germany: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.1.1 Overview
 - 10.2.6.1.2 Germany: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.1.3 Germany: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.2.6.1.4 Germany: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.2.6.1.5 Germany: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.2.6.2 UK: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.2.1 Overview

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- 10.2.6.2.2 UK: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.2.6.2.3 UK: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.2.6.2.4 UK: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.2.6.2.5 UK: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.2.6.3 France: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.3.1 Overview
 - 10.2.6.3.2 France: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.3.3 France: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.2.6.3.4 France: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.2.6.3.5 France: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.2.6.4 Italy: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.4.1 Overview
 - 10.2.6.4.2 Italy: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.4.3 Italy: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.2.6.4.4 Italy: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.2.6.4.5 Italy: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.2.6.5 Spain: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.5.1 Overview
 - 10.2.6.5.2 Spain: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.5.3 Spain: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.2.6.5.4 Spain: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.2.6.5.5 Spain: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.2.6.6 Rest of Europe: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.6.1 Overview
 - 10.2.6.6.2 Rest of Europe: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.6.3 Rest of Europe: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.2.6.6.4 Rest of Europe: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.2.6.6.5 Rest of Europe: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.3 Asia Pacific: Clinical Trials Market
 - 10.3.1 Overview
 - 10.3.2 Asia Pacific: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.3 Asia Pacific: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.3.4 Asia Pacific: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.3.5 Asia Pacific: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.3.5.1 China: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.1.1 Overview
 - 10.3.5.1.2 China: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.1.3 China: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.3.5.1.4 China: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.3.5.1.5 China: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.3.5.2 Japan: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.2.1 Overview
 - 10.3.5.2.2 Japan: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.5.2.3 Japan: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.3.5.2.4 Japan: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.3.5.2.5 Japan: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
 - 10.3.5.3 India: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)

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- 10.3.5.3.1 Overview
- 10.3.5.3.2 India: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.3.3 India: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.3.5.3.4 India: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.3.5.3.5 India: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.3.5.4 Australia: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.4.1 Overview
- 10.3.5.4.2 Australia: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.4.3 Australia: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.3.5.4.4 Australia: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.3.5.4.5 Australia: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.3.5.5 South Korea: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.5.1 Overview
- 10.3.5.5.2 South Korea: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.5.3 South Korea: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.3.5.5.4 South Korea: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.3.5.5.5 South Korea: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.3.5.6 Rest of Asia Pacific: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.6.1 Overview
- 10.3.5.6.2 Rest of Asia Pacific: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.3.5.6.3 Rest of Asia Pacific: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.3.5.6.4 Rest of Asia Pacific: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.3.5.6.5 Rest of Asia Pacific: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.4 South & Central America Clinical Trials Market
- 10.4.1 Overview
- 10.4.2 South & Central America: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.3 South & Central America: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.4.4 South & Central America: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.4.5 South & Central America: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.4.6 South & Central America: Clinical Trials Market, by Country, 2022 & 2028 (%)
- 10.4.6.1 Brazil: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.1.1 Overview
- 10.4.6.1.2 Brazil: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.1.3 Brazil: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.4.6.1.4 Brazil: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.4.6.1.5 Brazil: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.4.6.2 Argentina: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.2.1 Overview
- 10.4.6.2.2 Argentina: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.2.3 Argentina: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.4.6.2.4 Argentina: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
- 10.4.6.2.5 Argentina: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.4.6.3 Rest of South & Central America: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.3.1 Overview
- 10.4.6.3.2 Rest of South & Central America: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.3.3 Rest of South & Central America: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
- 10.4.6.3.4 Rest of South & Central America: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)

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- 10.4.6.3.5 Rest of South & Central America: Clinical Trials Market, by Indication, 2020-2028 (US\$ Million)
- 10.5 Middle East & Africa: Clinical Trials Market
 - 10.5.1 Overview
 - 10.5.2 Middle East & Africa: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.3 Middle East & Africa: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.5.4 Middle East & Africa: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.5.5 Middle East & Africa: Clinical Trials Market, by Indication 2020-2028 (US\$ Million)
 - 10.5.6 Middle East & Africa: Clinical Trials Market, by Country, 2022 & 2028 (%)
 - 10.5.6.1 Saudi Arabia: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.1.1 Overview
 - 10.5.6.1.2 Saudi Arabia: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.1.3 Saudi Arabia: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.5.6.1.4 Saudi Arabia: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.5.6.1.5 Saudi Arabia: Clinical Trials Market, by Indication 2020-2028 (US\$ Million)
 - 10.5.6.2 UAE: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.2.1 Overview
 - 10.5.6.2.2 UAE: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.2.3 UAE: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.5.6.2.4 UAE: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.5.6.2.5 UAE: Clinical Trials Market, by Indication 2020-2028 (US\$ Million)
 - 10.5.6.3 South Africa: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.3.1 Overview
 - 10.5.6.3.2 South Africa: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.3.3 South Africa: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.5.6.3.4 South Africa: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.5.6.3.5 South Africa: Clinical Trials Market, by Indication 2020-2028 (US\$ Million)
 - 10.5.6.4 Rest of Middle East & Africa: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.4.1 Overview
 - 10.5.6.4.2 Rest of Middle East & Africa: Clinical Trials Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.4.3 Rest of Middle East & Africa: Clinical Trials Market, by Phase, 2020-2028 (US\$ Million)
 - 10.5.6.4.4 Rest of Middle East & Africa: Clinical Trials Market, by Study Design, 2020-2028 (US\$ Million)
 - 10.5.6.4.5 Rest of Middle East & Africa: Clinical Trials Market, by Indication 2020-2028 (US\$ Million)
- 11. Impact Of COVID-19 Pandemic on Clinical Trials Market
 - 11.1 North America: Assessment of COVID-19 Pandemic
 - 11.2 Europe: Impact Assessment of COVID-19 Pandemic
 - 11.3 Asia Pacific: Impact Assessment of COVID-19 Pandemic
 - 11.4 South & Central America: Impact Assessment of COVID-19 Pandemic
 - 11.5 Middle East and Africa: Impact Assessment of COVID-19 Pandemic
- 12. Industry Landscape
 - 12.1 Overview
 - 12.2 Growth Strategies Done by the Companies in the Market, (%)
 - 12.3 Organic Developments
 - 12.3.1 Overview
 - 12.4 Inorganic Developments
 - 12.4.1 Overview
- 13. Company Profiles
 - 13.1 IQVIA Holdings Inc

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- 13.1.1 Key Facts
- 13.1.2 Business Description
- 13.1.3 Products and Services
- 13.1.4 Financial Overview
- 13.1.5 SWOT Analysis
- 13.1.6 Key Developments
- 13.2 Parexel International Corp
- 13.2.1 Key Facts
- 13.2.2 Business Description
- 13.2.3 Products and Services
- 13.2.4 Financial Overview
- 13.2.5 SWOT Analysis
- 13.2.6 Key Developments
- 13.3 IXICO Plc
- 13.3.1 Key Facts
- 13.3.2 Business Description
- 13.3.3 Products and Services
- 13.3.4 Financial Overview
- 13.3.5 SWOT Analysis
- 13.3.6 Key Developments
- 13.4 Charles River Laboratories International Inc
- 13.4.1 Key Facts
- 13.4.2 Business Description
- 13.4.3 Products and Services
- 13.4.4 Financial Overview
- 13.4.5 SWOT Analysis
- 13.4.6 Key Developments
- 13.5 ICON Plc
- 13.5.1 Key Facts
- 13.5.2 Business Description
- 13.5.3 Products and Services
- 13.5.4 Financial Overview
- 13.5.5 SWOT Analysis
- 13.5.6 Key Developments
- 13.6 WuXi AppTec Co Ltd
- 13.6.1 Key Facts
- 13.6.2 Business Description
- 13.6.3 Products and Services
- 13.6.4 Financial Overview
- 13.6.5 SWOT Analysis
- 13.6.6 Key Developments
- 13.7 SGS SA
- 13.7.1 Key Facts
- 13.7.2 Business Description
- 13.7.3 Products and Services
- 13.7.4 Financial Overview
- 13.7.5 SWOT Analysis

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- 13.7.6 Key Developments
- 13.8 Syneos Health Inc
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 SIRO Clinpharm Pvt Ltd
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments
- 13.10 Thermo Fisher Scientific Inc
 - 13.10.1 Key Facts
 - 13.10.2 Business Description
 - 13.10.3 Products and Services
 - 13.10.4 Financial Overview
 - 13.10.5 SWOT Analysis
 - 13.10.6 Key Developments
- 13.11 Laboratory Corp of America Holdings
 - 13.11.1 Key Facts
 - 13.11.2 Business Description
 - 13.11.3 Products and Services
 - 13.11.4 Financial Overview
 - 13.11.5 SWOT Analysis
 - 13.11.6 Key Developments
- 14. Appendix
 - 14.1 About The Insight Partners
 - 14.2 Glossary of Terms

Clinical Trials Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Study Design (Interventional, Observational, and Expanded Access), Phase (Phase I, Phase II, Phase III, and Phase IV), and Indication (Autoimmune/Inflammation, Pain Management, Oncology, CNS Condition, Diabetes, Obesity, Cardiovascular Disease, and Others)

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