

Clinical Trial Management Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The clinical trial management systems market is expected to register a CAGR of 8.5% during the forecast period.

Key Highlights

-The COVID-19 pandemic significantly impacted the clinical trial management market. The pandemic restrictions implemented to control the virus's spread disrupted ongoing clinical trials, causing delays and cancellations of trials in the early pandemic period. However, the pandemic also accelerated the adoption of digital solutions and virtual trial technologies to ensure the continuity of trial operations.

-For instance, according to an article published by the Multidisciplinary Digital Publishing Institute (MPDI) in July 2022, the pandemic was a powerful trigger for accelerating the implementation and adoption of digital technologies. The clinical trials used telehealth applications to monitor or deliver care for populations. These innovations have driven the demand for digital clinical trial management solutions, enabling remote data collection, monitoring, and collaboration. Overall, the COVID-19 pandemic presented both challenges and opportunities for the clinical trial management market, pushing for greater digitization and agility in trial processes, thereby driving the market growth over the forecast period.

-Factors such as the growing number of clinical trials to address the need for treatment and diagnosis due to rising chronic diseases and lifestyle-related disorders, increased outsourcing of clinical trials, and implementation by contract research organizations are the factors driving the market growth.

-For instance, according to a World Health Organization (WHO) update in February 2023, around 50 million people worldwide have epilepsy, making it one of the most common neurological diseases globally. Nearly 80% of people with epilepsy live in low- and middle-income countries, and estimated that up to 70% of people living with epilepsy could live seizure-free if properly diagnosed and treated. With the increase in epilepsy cases, the demand for its treatment increases, raising the need for clinical trials, thereby driving the market growth.

-Moreover, increasing innovative technological advancements to curb the increasing costs associated with clinical trials have resulted in the development of the clinical trial management system. For instance, in November 2022, the Singapore Clinical Research Institute (SCRI) launched the Master Clinical Trials Agreement (MCTA) at the Clinical Research Roundtable. The MCTA provided a legal template that will shorten the initiation of clinical trials in Singapore by reducing the turnaround time in reviewing trial agreements between industry sponsors and public healthcare institutions.

-Thus, factors such as the increasing need for drugs and medical devices due to rising chronic diseases and lifestyle-related disorders and the increase in outsourcing of clinical trials are expected to boost the market's growth. However, data security issues and high costs associated with clinical trial management systems are the factors that may restrain the market's growth.

Clinical Trial Management Systems Market Trends

The Pharmaceutical Segment is Expected to Grow Over the Forecast Period

- The pharmaceutical segment is expected to hold a significant market share during the forecast period as pharmaceutical companies rapidly adopt clinical trial management systems to manage clinical trials as part of their pharmaceutical and biotechnology research activities. Pharmaceutical researchers use the software to define, implement, and track the results of clinical trials. Administrative personnel of clinical trials also use these applications and systems to find and schedule participants and track their involvement in the trials.

- For instance, in March 2022, Suvoda LLC launched a refreshed brand to better reflect its leadership position as a global clinical trial technology company that specializes in highly complex studies, such as oncology, central nervous system, and rare diseases. Suvoda reported the release of its eConsent and eCOA solutions, marking a critical step in Suvoda's path to streamline complex clinical trials.

- Also, pharmaceutical companies have some of the highest research and development expenses worldwide. This is the major factor that encourages various pharma companies to opt for software solutions, including clinical trial management solutions, to manage the large volume of data, thereby augmenting segment expansion. The use of this comprehensive software and services has increased among pharmaceutical industries due to increased funding over the years. For instance, the Canadian Institutes of Health Research Clinical Trials Fund invested USD 250 million over three years, starting in 2021-2022. Such investments are expected to create numerous opportunities for clinical trials and contribute to the studied market growth.

- Thus, the segment is expected to witness significant growth over the forecast period due to factors such as the rapid adoption of clinical trial management systems to manage clinical trials as part of their pharmaceutical and biotechnology research activities.

North America is Expected to Dominate the Market Over the Forecast Period

North America dominated the clinical trial management systems market due to increasing research and development investments and a rise in the demand for drug development are aiding the growth of the market studied in the country. According to ClinicalTrials.gov, as of June 2023 in North America, 1,95,130 clinical trials were ongoing. Out of those, 163,336 were taking place in the United States. The increasing number of studies and clinical trials, coupled with the increased funding for clinical research, will likely drive the market's growth.

Research and development budgets of pharmaceutical companies have also increased in the last few years in the region. For instance, the National Institute of Health (NIH) is funding clinical research heavily, and its funding in the United States was USD 45 billion in 2022. Hence, with strong investments in R&D activities with a pipeline of therapeutics under development, the market is expected to witness significant growth. Additionally, in February 2023, Suvoda launched a purpose-built software platform that brings proven tech innovation to clinical trial management. It delivers the next generation of clinical trial applications designed to

handle complexity with ease and reduce overall risk throughout trials.

Thus, the market is expected to grow during the forecast period due to the factors such as increasing research and development investments and a rise in the demand for drug development.

Clinical Trial Management Systems Industry Overview

The clinical trials management system market is moderately competitive in nature due to the presence of companies operating globally and regionally. Key players operating in the target industry are ArisGlobal LLC, Bioclinica, Advarra, DATATRAK International Inc., DZS Clinical Services, ERT Clinical, IBM, Dassault Systemes (Medidata Solutions Inc.), MedNet Solutions Inc., Oracle, Calyx, RealTime Software Solutions LLC, and Veeva Systems.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Growing Number of Clinical Trials Due to Rising Chronic Diseases and Lifestyle-related Disorders

4.2.2 Rise in Outsourcing of Clinical Trials and Implementation by Contract Research Organizations

4.3 Market Restraints

4.3.1 Data Security Issues

4.3.2 High Cost Associated With Clinical Trial Management Systems

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD)

5.1 By Delivery Mode

5.1.1 On-premise

5.1.2 Cloud-based

5.2 By Component

5.2.1 Software

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- 5.2.2 Services
- 5.3 By End User
- 5.3.1 Pharmaceuticals
- 5.3.2 Contract Research Organization
- 5.3.3 Other End Users
- 5.4 Geography
- 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
- 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
- 5.4.4 Middle East and Africa
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East and Africa
- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 ArisGlobal LLC
 - 6.1.2 Bioclinica
 - 6.1.3 DATATRAK International Inc.
 - 6.1.4 Advarra
 - 6.1.5 DZS Clinical Services
 - 6.1.6 ERT Clinical
 - 6.1.7 IBM
 - 6.1.8 Dassault Systemes (Medidata Solutions Inc.)
 - 6.1.9 MedNet Solutions Inc.
 - 6.1.10 Oracle Corporation
 - 6.1.11 Calyx
 - 6.1.12 RealTime Software Solutions LLC

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6.1.13 Veeva Systems

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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