

Clinical Trials - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Clinical Trials Market size is estimated at USD 50.66 billion in 2024, and is expected to reach USD 67.5 billion by 2029, growing at a CAGR of 5.91% during the forecast period (2024-2029).

The COVID-19 pandemic tremendously impacted the market for clinical trials, as there has been a rising focus on developing new therapeutics or vaccines to treat the disease. Also, COVID-19 brought a shift in terms of the way clinical trials are performed. There has been an increased interest in virtual/decentralized trials in the clinical trial space, and those have been featured on conference agendas and in articles for a long time. Moreover, COVID-19 forced some of the trials to move to a virtual model to keep the trials on track during the pandemic. Additionally, as of November 8, 2022, a total of 8,397 studies have been registered for COVID-19 on the ClinicalTrials.gov website, among which 2,932 studies were registered for Europe alone, followed by 2,290 studies in North America. Thus, such an increase in the number of clinical trials registered to find an effective treatment for the disease is anticipated to drive market growth. Therefore, COVID-19 is predicted to have a significant impact on the market studied.

The major factors propelling the market's growth include the high demand for clinical trials in emerging markets, increased research and development (R&D) spending in the pharmaceutical industry, an increasing prevalence of diseases; and the focus on rare diseases and multiple orphan drugs in the pipeline. For instance, Novartis AG, one of the major players in the studied market, invested USD 9,540 million in the year 2021, which increased from USD 8,980 million in 2020. In addition, another market player, Pfizer Inc., invested USD 13,829 million in 2021 on R&D as compared to USD 9,393 in FY 2020. Thus, the increased research and development expenses by the major players in the market are expected to drive the growth of the market.

Factors such as growing burden of diseases need more advanced and effective medicines for treatment and thus contributes to

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the growth of the market. For instance, as per IDF Atlas 2021 edition, in 2021, there were 536.6 million people aged 20-79 years living with diabetes around the world and this number is expected to reach 783.7 million by 2045. Such high burden of diseases also propel the growth of the market.

Additionally, the initiatives taken by the government in different regions also contribute to the growth of the market. For instance, in January 2022, the European Commission (EC), the Heads of Medicines Agencies (HMA), and the European Medicines Agency (EMA) launched an initiative to transform how clinical trials are initiated, designed, and ran, referred to as Accelerating Clinical Trials in the EU (ACT EU). The aim of ACT EU is to further develop Europe as a focal point for clinical research, to further promote the development of high-quality, safe, and effective medicines, and to better integrate clinical research into the European health system. Such, initiatives by governments across the globe are contributing to market growth.

Therefore, owing to the factors mentioned above, the studied market is anticipated to grow over the forecast period. However, the lack of a skilled workforce in clinical research and stringent regulations for patient enrolment are factors that are expected to hinder the market growth during the analysis period.

Clinical Trial Market Trends

Phase III by Phase Segment is Expected to Grow Over the Forecast Period

Phase III clinical trials evaluate the comparative effect of the new medication over the previous medications available or conducted to confirm and expand on safety and effectiveness results from Phase 1 and 2 trials. This usually involves up to 3,000 participants with the condition that the new medication is meant to treat and may last for many years. Also, the number of Phase III clinical trials remains comparatively higher than Phase II and Phase I trials, owing to their greater complexity and need for a larger patient pool. Factors such as increasing research activities, the growing burden of diseases, and many investigative drugs in Phase III are propelling the growth of the market segment.

The high number of clinical trials in Phase III is driving the growth of the market segment. For instance, according to the data from clinicaltrials.gov, as of November 8, 2022, 9,137 clinical trials were in Phase III for cancer, 5,069 for cardiology, and 5,217 for respiratory studies. Thus, such a high number of clinical trials registered under phase III of clinical trials is expected to contribute to the segment's growth.

Additionally, the Phase III trials conducted by market players are also contributing to the growth of the market segment. For instance, in May 2022, Lipidor AB reported that half of the patients have been enrolled in the Phase III study of AKP02 skin spray for mild to moderate psoriasis. Also, in August 2022, Wockhardt Ltd initiated a global Phase III clinical study of its new antibiotic candidate WCK 5222. It is entirely a new class of antibiotic known as 'β-lactam ENHANCER', and is targeted for the treatment of hospitalized adults with complicated urinary tract infections, including acute pyelonephritis. Such a high number of studies in Phase III depicts the growth of the segment.

Thus, the factors mentioned above are expected to propel the segment's growth over the forecast period.

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

The North American region is expected to contribute significantly to the market growth during the study period owing to factors such as high R&D expenditure of the pharmaceutical industry, presence of well-established players, robust regulatory framework, and rising prevalence of diseases, coupled with the significant contribution of the United States.

The American Cancer Society estimated that in the United States, around 1,918,030 new cases are estimated to register in

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2022. Thus, the high burden of cancer is expected to boost the demand for the development of drugs and devices for disease diagnosis and treatment, thereby driving the market growth.

Additionally, the support from the government of the countries in the region is also contributing to the growth of the market. For instance, in June 2022, the Government of Canada launched the Clinical Trials Fund (CTF), supported by a Budget 2021 investment of USD 250 million over three years for the Canadian Institutes of Health Research (CIHR). With this funding, the government aims to improve health outcomes for Canadians while ensuring Canada is well-positioned to respond to future pandemics and other health priorities. The CTF will strengthen the clinical trials infrastructure in Canada and support the training of new clinical researchers.

Furthermore, the major market players in the region are active in the innovation of new drugs and devices, which is another factor predicted to contribute to the market growth in the region. For instance, in September 2021, Janssen started the Phase III trial for the investigational respiratory syncytial virus (RSV) vaccine among older adults. The study will evaluate the efficacy, safety and immunogenicity of Janssen's investigational adult vaccine against lower respiratory tract disease (LRTD) throughout North America and some other countries of different regions. Such trials are expected to propel the growth of the market in the region.

Such continuous developments are expected to fuel the clinical trials market in the North American region.

Clinical Trial Industry Overview

The clinical trials market is moderately competitive. Strategic partnerships between pharmaceutical companies and CROs are expected to impact the market's growth significantly. Also, the quick adoption of advanced technology for improved healthcare contributes to the growth of the market. Some of the key players are Clinipace, Eli Lilly and Company, Laboratory Corporation of America, ICON PLC, and Novo Nordisk AS.

Additional Benefits:

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

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