

## **eClinical Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The eClinical Solutions Market size is estimated at USD 11.02 billion in 2024, and is expected to reach USD 19.80 billion by 2029, growing at a CAGR of 12.42% during the forecast period (2024-2029).

The COVID-19 pandemic created an opportunity for the eClinical solutions market growth. During the early pandemic phase, most pharmaceutical and biotechnological companies focused their R&D efforts to aid in developing a vaccine against COVID-19. Many companies have invested significant resources to utilize analytics in the fight against COVID-19.

For instance, according to the data updated by ClinicalTrials.gov in March 2023, there were around 8,996 clinical trials that were being conducted around the world for COVID-19. Due to the large volume of clinical trials being conducted worldwide, there was an increase in demand for software that can be used to expedite the vaccine development process. This had a significant effect on the market growth. However, as the pandemic has subsided currently, the studied market is expected to have normal growth during the forecast period of the study.

The major market drivers include enormous data mounting from the healthcare industry, a rising number of clinical trials, and government emphasis on clinical research.

For instance, according to ClinicalTrials.gov, as of March 2023, 443,933 studies were listed in 221 countries, out of which 342,633 were interventional studies and 99,578 observational studies. Moreover, as per the same source, the number of clinical trial studies is expected to increase by 57,329 by the end of 2023. Thus, an increasing number of clinical trial studies is expected to increase the demand for eclinical solutions, which is anticipated to boost market growth.

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Additionally, the rising government emphasis on clinical research is also expected to boost the usage of eclinical solutions. For instance, according to the data updated by the National Institute of Health in March 2023, the estimated research funding for clinical trials and supportive activities in the United States in 2022 was USD 6.6 billion, and it is expected to rise to USD 6.8 billion in 2023.

Moreover, various strategies adopted by the key market players are anticipated to drive the market's growth over the forecast period. For instance, in April 2021, eClinical Solutions LLC was selected by the Translational Research in Oncology (TRIO), a global academic clinical research organization (CRO), for the eClinical's illuminate clinical data platform to modernize trial processes across its network of more than 700 cancer centers.

Hence, the aforementioned factors, such as the rising number of clinical trials, the increasing prevalence of the Internet of Things (IoT), the digitization of healthcare, and the increasing developments by key market players, are expected to boost the market growth. However, lack of awareness about infrastructure development and high costs are expected to restrain the market over the forecast period.

## eClinical Solutions Market Trends

### Clinical Data Management Systems Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Clinical Data Management (CDM) is a critical phase in clinical research, which leads to the generation of high-quality, reliable, and statistically sound data from clinical trials. This helps to reduce the time from drug development to marketing drastically.

A significant trend driving this segment is the integration of the CDMS with clinical randomization, supply management, trial, and patient recruitment solutions. Companies are also developing their existing eClinical tools to extend the capabilities and ease the whole clinical trial conduction. Furthermore, according to the study published in the Journal of Healthcare Engineering in February 2022, the use of clinical data management systems in diabetes clinical trials appears inevitable, given the complexity of data management processes in diabetes clinical trials and the widespread use of information technologies in research. A clinical data management system is software that aids in the data management process during clinical trials and helps to eliminate errors that can occur when data is managed manually. Thus, the benefits of clinical data management in clinical trials are anticipated to drive segment growth over the forecast period.

Additionally, the developments by key market players are also enhancing segment growth. For instance, in February 2022, Veeva Systems reported that Idorsia Pharmaceuticals Ltd had expanded its use of Veeva Vault Clinical Suite applications to include Veeva Vault CDMS for electronic data capture (EDC) and coding.

Thus, the aforementioned factors, such as the rising advantages of clinical data management systems and the increasing developments by key market players, are expected to boost the segment growth.

### Asia-Pacific is Expected to Have Significant Growth Over the Forecast Period

Asia-Pacific is likely to register a promising CAGR over the forecast period due to the high unmet medical needs and rising prevalence of chronic diseases such as cancer, cardiovascular conditions, and infectious diseases.

Increasing government research and development activities is also creating avenues for growth. For instance, According to the data published by Policy Research Studied (PRS) Legislative Research in 2022, the Ministry of Health and Family Welfare (MoHFW) of India was allocated Rs 86,201 crore (USD 10.5 billion) during 2022-23, out of which the Department of Health Research in India was allocated Rs 3,201 crore (USD 391 million) for research purposes in 2022. Thus, government funding growth related to

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research and drug discovery is triggering overall market growth.

Additionally, the developments by various market players are also enhancing market growth. For instance, in February 2023, 3H Medi Solution Inc., one of the leading Japanese clinical trial companies, reported that it had selected THREAD to expand decentralized research capabilities and improve access to clinical research for patients in Japan. 3H Medi's deep recruitment, home visit support, and overall clinical study delivery capabilities, combined with THREAD's proven technology platform and consulting services, offer clients enhanced offerings.

Thus, all the aforementioned factors, such as the rising research and development and the increasing developments by market players, are anticipated to boost the market over the forecast period.

## eClinical Solutions Industry Overview

The eClinical solutions market is highly competitive and is growing due to greater technology adoption and more minor and mid-sized sponsors. The major players were Oracle Corporation, Veeva Systems, PAREXEL International Corporation, and Saama Technologies, Inc. The firm concentration ratio is expected to increase in emerging markets, like APAC and South America, offering growth opportunities for smaller enterprises. The players are also involved in various growth strategies, such as new product development, mergers and acquisitions, and collaborations, helping them consolidate their positions in the market.

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 Enormous Data Mounting from the Healthcare Industry

###### 4.2.2 Rising Number of Clinical Trials

###### 4.2.3 Government Emphasis on Clinical Research

##### 4.3 Market Restraints

###### 4.3.1 Lack of Awareness and Infrastructure in Developing Countries

###### 4.3.2 High Implementation Costs

##### 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

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#### 4.4.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION (Market Size - Value in USD million)

#### 5.1 By Product Type

##### 5.1.1 Clinical Data Management Systems (CDMS)

##### 5.1.2 Clinical Trial Management Systems (CTMS)

##### 5.1.3 Randomization and Trial Supply Management

##### 5.1.4 Electronic Data Capture (EDC)

##### 5.1.5 Electronic Clinical Outcome Assessments (eCOA) and Electronic Patient-reported Outcomes (ePRO)

##### 5.1.6 Clinical Analytics Platforms

##### 5.1.7 Electronic Trial Master File (eTMF)

##### 5.1.8 Other Product Types

#### 5.2 By Deployment Mode

##### 5.2.1 Cloud-based eClinical Solutions

##### 5.2.2 On-premise eClinical Solutions

#### 5.3 By End User

##### 5.3.1 Pharmaceutical and Biotechnology Companies

##### 5.3.2 Contract Research Organizations (CROs)

##### 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

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## 6 COMPETITIVE LANDSCAPE

### 6.1 Company Profiles

6.1.1 Oracle Corporation

6.1.2 Clario (BioClinica Inc.)

6.1.3 PAREXEL International Corporation (Calyx)

6.1.4 Veeva Systems

6.1.5 Covance (LabCorp)

6.1.6 eClinical Solutions LLC

6.1.7 Dassault Systemes (Medidata Solutions Inc.)

6.1.8 Merative

6.1.9 Signant Health

6.1.10 Saama Technologies, Inc.

6.1.11 Datatrak International Inc.

6.1.12 Medrio, Inc.

6.1.13 Castor EDC

6.1.14 IQVIA Holdings Inc.

6.1.15 Mednet Solutions

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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