

Global Real-World Evidence Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Real-World Evidence Solutions Market size is estimated at USD 1.47 billion in 2024, and is expected to reach USD 2.31 billion by 2029, growing at a CAGR of 9.40% during the forecast period (2024-2029).

The contagious coronavirus has a potential economic impact and implications on most sectors, including the pharmaceutical industry. Governments worldwide are now responding to the threat of COVID-19 with all the essential measures, such as social distancing, nationwide lockdown, travel restrictions, and large-scale quarantines that are anticipated to negatively impact businesses and consumer spending.

In the context of the COVID-19, government organizations in various countries, research institutes, and many biotech and pharmaceutical firms are focusing on the development of effective and rapid diagnostic technologies. Moreover, many healthcare providers and drug developers have been stretching their available resources to curb the spread and develop effective medicines/vaccines for the COVID-19 pandemic. The market is, thus, found witnessing a trend that is shifting toward digitalization and patient-centered virtual care. This emphasizes the need for effective real-world solutions.

In April 2020, two healthcare data science companies, Aetion and HealthVerity, were found collaborating, extending their current relationship, to extract real-world medical evidence from electronic health records and advise drug makers and regulators on COVID-19 treatments.

The real-world evidence solutions market will show rapid growth due to the shift from volume to value-based care, increasing aging population and prevalence of chronic diseases, delays in drug development, and subsequent increase in development costs. According to the World Ageing Population report, in 2020 highlights, approximately 727 million people living worldwide were aged

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65 years and above, and the number is expected to reach 1.5 billion by 2050. It has been calculated that almost half of the total chronic disease deaths are attributable to cardiovascular diseases, cancer, obesity, and diabetes which are showing increasing trends.

Pharmaceutical companies take several years to introduce a new drug molecule to market, and they invest billions in research and development with a low probability of success. To shorten the drug development cycles, pharma research centers need a clear insight on treatment options that work in a wide population compared to few patient pools in clinical trials. The use of real-world evidence (RWE) insights is thus found to increase as pharma and biotech companies realize that real-world evidence (RWE) can be important in drug development and life-cycle management and increase the innovation efficiency cost of clinical trials.

The big pharmaceutical companies are found using a clinico-genomic database with tumor sequencing information for cancer discovery studies and targeted drug development. Companies are thus able to broaden their indication range and conduct a small number of clinical trials for the rare biomarker-defined population. Thus it indicates the growth of the real-world evidence solutions market during the forecast period.

In addition, the real-world data sets are widely adopted by end users for real-world evidence (RWE) for various applications such as drug development and approvals, market access and reimbursement/coverage decisions, clinical decision-making, and medical device development and approvals, among others, which helps in the growth of the overall market.

Real-World Evidence Solutions Market Trends

Oncology is Anticipated to be the Dominant Segment During the Forecast Period

The oncology segment is expected to hold a significant market share. The large share of this segment can be attributed to the high number of clinical trials conducted for oncology and the rising prevalence of cancer worldwide. According to Clinicaltrials.gov, as of February 8, 2022, there are around 87,366 cancer clinical trials across different phases of development.

In August 2020, Syapse and Food and Drug Administration expanded the existing research collaboration to rapidly generate real-world evidence related to COVID-19 and cancer and the use of real-world data (RWD) to support clinical and regulatory decision-making.

Globally, there has been an increased focus on the use of real-world evidence in oncology drugs due to the innovations in immuno-oncology and personalized medicine, fueled by the guidelines of many regulatory authorities, such as the US Food and Drug Administration.

With the increasing use of digital health solutions and experimental cancer therapies, real-world data can support numerous aspects of medical research and routine clinical practice.

Pragmatic trials, which are designed to evaluate the effectiveness of interventions in real life, can combine real-world evidence and information from randomized trials to support the effects of an existing treatment in practice. By including real-world data, oncologists can get involved (especially in the later stages of the study) in helping more patients access novel treatments.

As per the statistics from GLOBOCAN, worldwide, there were around 19.3 million new cancer cases (18.1 million excluding nonmelanoma skin cancer) in 2020. This factor, in turn, is expected to boost the demand for real-world evidence (RWE) and can help in defining the therapy and estimate the effectiveness of a therapy in actual clinical practice, reflecting a larger population and longer-term outcomes.

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Furthermore, owing to the increased demand for personalized medicine and the complexity of oncology treatment, the collaboration offers an opportunity for the industry to expand the use of real-world evidence (RWE). This factor is expected to drive the segment's growth during the forecast period.

North America is Expected to Hold a Significant Share in the Market over the Forecast Period

Some of the factors driving the market growth in the North American region include a favorable regulatory environment, a high number of real-world evidence (RWE) service providers, and the presence of a well-established pharmaceutical industry in the region, coupled with the high R&D expenditure.

In May 2020, the US Food and Drug Administration and New York-based Aetion collaborated to use real-world data to understand and respond to COVID-19. The collaboration aims to focus on assessing and analyzing real-world data sets to generate information about the course and treatment of the disease, as well as diagnostic patterns, using the company's Evidence Platform system.

As per the statistics from GLOBOCAN, there were about 2,281,658 cancer cases in the United States in 2020. This number is expected to increase by 2040 and reach 3,096,944 cases. The rising number of cancer cases is creating opportunities for market players. The major market players are focusing on R&D activities to bring new therapies into the market.

Likewise, from drug development to value-based care, there is a huge opportunity to tap into real-world data (RWD) to improve patient outcomes. The information about the function of a medical product is used by patients, and this can help stakeholders in the healthcare ecosystem make important and potentially life-saving real-time decisions.

Moreover, Alberta has one of the largest, most detailed, and comprehensive healthcare data depositories in Canada. Alberta is poised to be a global leader in real-world evidence generation. In order to understand this potential, in May 2021, the Universities of Alberta and Calgary and the Institute of Health Economics led the formation of the Alberta RWE Consortium. Thus, all the aforementioned factors are expected to drive the growth of the market in the North American region during the forecast period.

Real-World Evidence Solutions Industry Overview

The real-world evidence solutions market is fragmented and competitive. Product launches, partnerships, collaborations, agreements, and market expansions are the key strategies adopted by players to grow and expand their presence in the real-world evidence solutions market. Some of the key players in the market include IQVIA, ICON, PAREXEL, Oracle Corporation, and Clinigen Group.

Additional Benefits:

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

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