

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

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Report description:

The Global Virtual Clinical Trials Market size is estimated at USD 9.52 billion in 2024, and is expected to reach USD 14.88 billion by 2029, growing at a CAGR of 9.34% during the forecast period (2024-2029).

The COVID-19 pandemic has shut down population movements and transport systems across large parts of the world, preventing many clinical trial patients from attending trial sites and restricting principal investigators (PIs) and other clinical staff to their homes. Hence, the flurry of trial delays and cancellations. Bristol Myers Squibb Co., Pfizer Inc., Merck & Co., and Eli-Lilly & Co. are among the growing list of companies to have announced a stop to new trial starts and pauses to recruitment into existing studies for the next several weeks. According to Continuum Clinical analysis reports published in April 2020, around 30% of the surveyed clinical trial locations are expected to have a significant impact on both enrolling patients for new trial studies and keeping patients who are currently enrolled on track with their study schedules. According to a report published by Congressional Budget Office, in April 2020, approximately 30 pharmaceutical or biotech companies had reported a trial disruption. This is where the virtual trial comes into play with telemedicine and digital technologies developed by pharmaceutical and biotech companies to reduce the clinical trials disruption.

The virtual clinical trials market is driven by the growing digitization in the healthcare sector, growth in R&D activities, and the adoption of telehealth. For example, in February 2020, Johnson & Johnson launched the Heartline virtual trial design study to see if the Apple Watch and new iPhone app may reduce the risk of stroke by detecting cardiac arrhythmia. Virtual clinical trials have higher recruitment rates, better compliance, lower drop-out rates, and are conducted faster than traditional clinical trials.

Moreover, advancements in technology, such as the launch of web-based clinical trials, collaborations between clinical research companies, biotechnology companies and pharmaceutical, and support initiatives from governments are expected to boost the

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market. For example, in November 2020, Parexel collaborated with the Clinical Trial Center (CTC). This collaboration may increase the research capacity of delivering early phase clinical trials. It is likely to also support the rising demand and continuation of early phase clinical studying during the pandemic. Similarly, in October 2020, Oracle collaborated with FHI Clinical for improving the efficiency of the clinical trial and helped in getting therapies to market faster.

Additionally, the increasing occurrence of people suffering from chronic diseases, such as heart diseases, infectious diseases, neurological diseases, and the rising geriatric population, are factors that propel the growth virtual clinical market. For instance, according to the Center for Disease Control and Prevention (2021), in the United States, on average, 6 out of 10 people are suffering from a chronic disease, and 4 out of 10 people are suffering from two or more, resulting in the leading cause of death in the country. According to the WHO, in 2020, chronic diseases accounted for almost three-quarters of all deaths, worldwide, and that 71% of deaths due to ischaemic heart disease (IHD), 75% of deaths due to stroke, and 70% of deaths due to diabetes may occur in developing countries. With the increasing burden of diseases, it is expected to increase the demand for the development of new drugs. This is further anticipated to fuel the technological development in the healthcare industry, thereby, augmenting the market growth.

However, a greater amount of collection data prove and manage reliability to regulators, technology failure, and data accuracy, which are some of the challenges anticipated to hamper the growth of the global virtual clinical trials market.

Virtual Clinical Trials Market Trends

The Oncology Segment is Expected to Occupy a Significant Share of the Market Over the Forecast Period

The oncology segment is expected to dominate the market over the forecast period due to increasing government initiatives for cancer awareness, rising in the prevalence of cancer, and increasing R&D activities on the development of cancer drugs, thus, increasing the number of oncological trials. According to Globocan 2020 fact sheet, an estimated 19,292,789 cancer cases were diagnosed with 9,958,130 death due to cancer.

The worldwide cancer burden is rising, worldwide. Virtual clinical trials minimize the cancer patient's risk (risk of Immunosuppression, travel burden, therapeutic diversity, and regulatory complexity) and decrease time spent on face-to-face trial visits. To keep patients safe, oncology clinical trial investigators and sponsors have quickly incorporated virtual and remote trials. In October 2019, the Georgetown University Medical Center used cloud-based virtual interconnected computing techniques for deducting the time in accessing cancer patients' profiles, which indicates that the number of cases virtually assessed augmented from 46 to 622 as compared to the conventional assessments from 3 to 14 cases from 2014-2017.

According to the National Clinical Trials, in April 2020, around 8,306 clinical trials on oncology across the various phases of development were conducted. As the number of clinical trials increased, there are higher chances of increasing the demand for virtual clinical trials. Thus, the factors mentioned above are expected to drive the segment over the forecast period.

North America is Currently Dominating the Virtual Clinical Trials Market and is Expected to Continue in the Forecast Period

Geographically, North America accounts for one of the largest revenue holders in the global virtual clinical trials market due to the presence of major companies that manufacture pharmaceuticals, coupled with rising government and companies, which focus on investment in the development of new medicines. In November 2019, Janssen, a pharmaceutical subsidiary of Johnson & Johnson, in collaboration with the PRA Health Sciences, launched a digital clinical trial set-up CHIEF-HF a completely decentralized, indication-seeking, mobile clinical study. The company aims to utilize wearable devices and smart technology to efficiently gather and analyze evidence for assessing the effectiveness of Canagliflozin in the populace with heart failure with the presence or absence of Type 2 diabetes.

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Moreover, the region is expected to continue its dominance over the forecast period. This can be attributed to increasing R&D in the region and the adoption of new technologies in clinical research and government support. Furthermore, market players are using digital technologies to meet client needs. For instance, in 2020, Parexel performed more than 100 decentralized trials, including hybrid and virtual/decentralized approaches. However, due to an increase in cancer cases and other chronic diseases, the virtual clinical trials market is likely to boost significantly throughout the forecast period.

Virtual Clinical Trials Industry Overview

The virtual clinical trials market is highly competitive and consists of several major players. The players operating in the market are operating on different competitive factors, such as experience in the pharmaceutical, experience in clinical trials, and investment in technology. The strategies adopted by the market participants are partnerships, collaborations, agreement, product launch, and product expansion. The players include Clinical Ink inc., IQVIA Holdings Inc., ICON PLC, Laboratory Corporation of America Holdings (Covance Inc.), LEO Innovation Lab., Dassault Systemes SE (Medidata Solutions Inc.), Oracle Corporation, Parexel International Corporation, Medable Inc., and Signant Health.

Additional Benefits:

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

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