

Medical Affairs Outsourcing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Medical Affairs Outsourcing Market size is estimated at USD 2.26 billion in 2024, and is expected to reach USD 4.01 billion by 2029, growing at a CAGR of 12.20% during the forecast period (2024-2029).

The COVID-19 pandemic has caused enormous damage to the medical affairs outsourcing market. Medical affairs professionals in the pharmaceutical industry had to modify their work schedules due to the emergence of the coronavirus epidemic. For instance, according to an article published by Pharmaceutical Medicine in July 2021, the COVID-19 pandemic has given rise to unforeseen circumstances resulting in a dramatic change in external stakeholder engagements, catapulting the medical affairs function into leading the way on scientific engagements and patient-centric endeavors. Healthcare professionals have mostly adopted this new method of communication, finding it helpful and appropriate. As per the same article, the changes in stakeholder interactions and behavior due to the pandemic are likely to persist in the foreseeable future for which medical affairs professionals need to enhance existing skill sets and acquire expertise in newer domains. Hence, the COVID-19 pandemic positively impacted the medical affair industry, which is expected to increase the demand for its outsourcing, thereby driving the growth of the medical affair outsourcing market over the forecast period.

Key factors contributing to the global market growth are the cost efficiency and high level of quality offered by the CROs and the increasing number of clinical trials coupled with increasing R&D expenditures. For instance, according to the Pharmaceutical Industry and Global Health Facts and Figures 2021 report, the annual research and development spending of the biopharmaceutical industry has been 7.3 times greater than that of the aerospace and defense industries, 6.5 times more than that of the chemicals industry, and 1.5 times more than that of the software and computer services industry. Hence, with strong investments in R&D activities and a pipeline of therapeutics under development, medical affairs outsourcing services are expected to grow significantly.

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Additionally, various strategies adopted by the key market players such as product launches and mergers and acquisitions are anticipated to drive the market growth over the forecast period. For instance, in October 2021, ProPharma Group acquired Pharmica Consulting which allows ProPharma Group to provide even more client support across the lifecycle. It also enables Pharmica Consulting to expand its solutions abroad, thus enhancing the company's overall growth.

Hence, due to the abovementioned factors, the medical affairs outsourcing market is anticipated to grow over the forecast period. However, lack of skilled professionals is likely to restrain the market growth over the forecast period.

Medical Affairs Outsourcing Market Trends

Medical Information Hold Significant Share in the Medical Affairs Outsourcing Market

Medical information is scientific and clinical information related to medicinal product usage, efficacy, and safety, which a pharmaceutical company provides in response to unsolicited inquiries from healthcare professionals, payers, and managed healthcare organizations and consumers. Contract research organizations (CROs) allow small and midsize companies to enter the complex drug development process. For instance, according to the March 2021 published article by Anju Life Sciences Software, high data quality, better safety decisions, reduced trial operation costs, and faster study execution are making early phase trials more successful. Thus, the advantage offered by CRO increases the demand for outsourcing services thereby driving segmental growth.

Additionally, market players' increasing strategies are also expected to contribute to segment growth. For instance, in March 2021, Hospital Alemao Oswaldo Cruz partnered with TriNetX to join the global health research network to contribute to the acceleration of clinical research and find a path to better outcomes for its patients. Furthermore, through the hospital's Center for Innovation, Research, and Education, Hospital Alemao Oswaldo Cruz will help drive future expansion of the TriNetX network through its relationships with other healthcare organizations to cultivate the data cluster for clinical research in Brazil and Latin America. Such an initiative is expected to increase the demand for medical affairs outsourcing, thereby driving regional growth.

Hence, the factors mentioned above are expected to drive segment growth over the forecast period.

North America is Expected To Hold a Significant Share in the Medical Affairs Outsourcing Market

The North American medical affairs outsourcing market is expected to witness significant growth which is attributed to pharmaceutical companies spending more money, time, and effort on research and development activities than any industry. For instance, the National Institute of Health (NIH) is funding heavily on clinical research, and it invested USD 17,610 million in 2020, which increased to USD 17,681 million in 2021 and USD 18,405 million by the end of 2022. Additionally, the data provided by Health Canada in November 2021 reported that biological medicines approved in Canada make up a large share of pharmaceutical sales in international markets. Such increasing investments in the pharmaceutical industry are anticipated to create opportunities for numerous clinical trials. Hence, driving the studied market growth in the region.

Additionally, technological advances and innovation in this domain also boost market growth. For instance, in November 2021, USA-9 Technology Magazine listed Freyr in the "10 Best Technology Solution Providers of 2021". Freyr continues to design innovative software solutions and support clients in their respective compliance objectives. This has helped the company gain popularity.

Hence, the region is anticipated to grow during the forecast period due to the abovementioned factors.

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Medical Affairs Outsourcing Industry Overview

The medical affairs outsourcing market is consolidated in nature due to the presence of a few companies operating globally and regionally. The competitive landscape includes analyzing companies including ICON plc, Wuxi Clinical Development, Inc., Pharmaceutical Product Development, LLC, Ashfield Healthcare Communications, Indegene Inc., IQVIA Holdings Inc., and The Medical Affairs Company (TMAC), SGS SA, Syneos Health Inc., and ZEINCRO Group.

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 Cost Efficiency and High Level of Quality Offered By the CROs
 - 4.2.2 Increasing Number of Clinical Trials Coupled with Increasing R&D Expenditures
- 4.3 Market Restraints
 - 4.3.1 Lack of Skilled Professionals
- 4.4 Porter's Five Force 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 million)

- 5.1 By Service
 - 5.1.1 Medical Monitoring
 - 5.1.2 Medical Writing & Publishing
 - 5.1.3 Medical Information
 - 5.1.4 Medical Science Liaisons
 - 5.1.5 Other Services
- 5.2 By Industry
 - 5.2.1 Medical Device
 - 5.2.2 Pharma and Biopharmaceutical
- 5.3 Geography
 - 5.3.1 North America

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- 5.3.1.1 United States
- 5.3.1.2 Canada
- 5.3.1.3 Mexico
- 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
- 5.3.4 Middle East and Africa
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle East and Africa
- 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 ICON plc
 - 6.1.2 IQVIA Holdings, Inc.
 - 6.1.3 The Medical Affairs Company
 - 6.1.4 Syneos Health, Inc.
 - 6.1.5 Ashfield Healthcare Communications
 - 6.1.6 Zeincro Group
 - 6.1.7 Wuxi Clinical Development, Inc.
 - 6.1.8 SGS S.A.
 - 6.1.9 Indegene, Inc.
 - 6.1.10 Thermo Fischer Scientific Inc. (PPD)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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