Global Virtual Clinical Trials Market - Focused Insights 2024-2029

Market Report | 2024-09-05 | 150 pages | Arizton Advisory & Intelligence

AVAILABLE LICENSES:

- Single User License $2990.00
- Team License $3500.00
- Enterprisewide $4500.00

Report description:

The global virtual clinical trials market is expected to grow at a CAGR of 17.93% from 2023 to 2029.

MARKET TRENDS & DRIVERS

Breaking Down Barriers in Women's Health Clinical Studies

Globally, the rising women's health issues led to an increased burden of healthcare settings. Clinical studies are constantly evolving and growing rapidly to increase access to women's health issues. However, women tend to be harder to recruit for clinical studies due to socioeconomic factors, but the emergence of virtual clinical studies design helps ease restraints to participation. Patient recruitment is one of the challenging factors in running clinical studies. However, certain socioeconomic elements, such as the disproportionate burden of childcare, make recruiting women harder and more challenging for clinical trials. In women's health clinical studies, this factor is only exacerbated. According to the Clinical Trials Arena Report 2023, between 2010 and 2015, the proportion of women's health clinical studies in developed countries that included decentralized factors varied between 1.5% and 3% each year. However, with increasing attention to women's health, decentralization has become more popular in women's health clinical studies in recent years.

Rising Integration of More Advanced Systems and Tools

Virtual clinical trials leverage tools, technology, and systems to collect data from patient participants remotely from their working or living places. Virtual clinical trials have already started using eConsent, electronic patient-reported outcomes (ePRO), and telemedicine. In addition, the increased focus on integrating wearable devices and sensors for data collection in recent years helps continuously monitor several health parameters in real-time. In addition, "Bring-Your-Own-Devices" is one of the most popular strategies by virtual clinical trial sites, offering lucrative revenue growth opportunities for the market.
Virtual clinical trials are trending in biopharma and medical device industries to provide more convenience for patients in clinical trials. However, researchers are innovating clinical trials with a new strategy called bring-your-own-device (BYOD). This new

strategy allows patients/ participants in the trial to deliver study data with their internet-enabled solutions. Technological advancements and confidence have improved study outcomes, bringing new solutions. In recent years, clinical researchers have noticed a noticeable increase using the electronic clinical outcome assessment (eCOA) tool within trials. Most clinical trial performers are shifting toward clinical trials with the BYOD strategy. Through the BYOD strategy, patients can easily share their regular data through smartphones, laptops, tablets, and desktop computers. BYOD strategy can potentially deliver tremendous opportunities and values in the virtual clinical trials landscape. The ability of patients to use their own devices provides considerable convenience.

Offerings of a More Patient-centric Approach and Participation

Traditional clinical trials are complex for sponsors, providers, and participants; however, virtual clinical trials are revolutionary approaches to running clinical studies that offer more patient-centric approaches and increase patient participation. This emerging approach allows greater patient management and engagement in their care, making it simple and easier for patients from all backgrounds to participate in trials without traveling long distances or being connected to a specific institution or care facility. Furthermore, advanced systems under virtual clinical trials support delivering more benefits to patient participants. For example, Clinical Data Management (CDM) systems help to correctly and securely collect and manage data without disturbing patient time.

INDUSTRY RESTRAINTS

Ethical Consideration and Regulatory Compliance

Clinical trials are highly complex and stringently regularized due to the high-cost investment and involvement of a huge patient population and associated data. Vendors are ensuring compliance with diverse regulatory requirements and ethical standards. The worldwide environment of virtual clinical trials often spans multiple jurisdictions, each with its regulations. Vendors must ensure that the regulatory bodies they submit are aware of all trial techniques and follow their guidelines. Regulatory bodies must comply with new guidelines and amend existing guidance to keep up with the emerging technologies and virtual trial approaches. Furthermore, ethical challenges, such as informed consent in virtual clinical trials, are still challenging, as perhaps the risk and depth of the trial have not been fully conveyed, and patients can still accept without full understanding.

SEGMENTATION INSIGHTS

INSIGHTS BY STUDY TYPE

The global virtual clinical trials market by study type is segmented into interventional and non-interventional study types. The interventional study type segment holds the largest market share. Interventional is a type of decentralized clinical trial where patient participants are assigned to groups that receive treatment. Interventional clinical trial study design can be described as a method or structure for remote data collection within the framework. It includes consent data (eConsent), randomization, and inclusion for collected safety and efficacy data for investigational (newly developed) products in clinical trials. Based on this, clinical trial researchers evaluate the effects of the intervention of medical products on health. Most clinical trials from phase I to phase III commonly go through interventional studies, accounting for higher market share and contributing to the highest revenue growth.

By Study Type
- Interventional Study
- Non-Interventional Study

INSIGHT BY PHASES

The global virtual clinical trials market by phases is categorized into late and early stages. The late-stage segment shows significant growth, with the fastest-growing CAGR during the forecast period. In the late stage, phases III and IV require more patient enrollment and vast data generation, creating a huge demand for virtual clinical trials. High investment and the requirement for the most suitable candidate enrollments are considered essential in these phases. DCT offers high patient enrollment, provides a range of targeted patient populations across the boundaries, and reduces significant cost burdens. Drug approval for specific diseases/conditions by the FDA or other authorities is often monitored over a long time during this phase. These factors accelerate the segmental growth.

By Phases
- Late Stage
- Early Stage

INSIGHT BY COMPANY SIZE

Based on the company size, the small & mid-sized company segment dominates with the largest global virtual clinical trials market share. Small- and mid-sized companies have witnessed massive growth in clinical trial activities in the past few years. Also, the success rate of clinical trials in small and mid-sized pharma and biotech companies is higher than in large-sized companies. Small and mid-sized companies depend on CROs to outsource clinical trials due to a lack of infrastructure and lower expenditure or revenue generation. Due to the increased price of clinical trials, pricing pressure, and lack of internal capabilities, low-cost services offered by virtual clinical trials attract a large number of small- & mid-sized pharma and biotech companies.

By Company Size
- Small & Mid-sized Companies
- Large-sized Companies

INSIGHT BY THERAPEUTIC AREA

Based on the therapeutic area, the CNS- central nervous system diseases segment shows prominent growth, with the highest CAGR during the forecast period. Most sponsors, specifically those focused on CNS diseases, are optimistic about virtual clinical trials in CNS. A hybrid approach that combines traditional in-person trials with decentralized strategies is often preferred in CNS research studies. It maintains the robustness of clinical studies while expanding the convenience and reach of clinical trials for investigative sites and patients. In-home nursing visits, direct-to-patient drug delivery, mobile health, and electronic patient-reported outcomes are some of the benefits of attracting more patients to CNS virtual clinical trials.

By Therapeutic Area

- Oncology
- Rare & Genetic Diseases
- CNS- Central Nervous System Diseases
- Immunology Diseases
- Other Therapeutic Areas

GEOGRAPHICAL ANALYSIS

North America dominates the global virtual clinical trials market due to the high advancement in clinical trials, digitalization, and

IoT adoption in health facilities and clinical trials, the increasing surge of telemedicine and telehealth, and the wide acceptance of technologies in healthcare management. The U.S. and Canada are the two major countries performing clinical trials. Due to stringent regulations and high costs, most vendors seek better options to handle the market scenario. The North American virtual clinical trials market witnessed exponential growth amid the COVID-19 crisis. Traditional clinical trials witnessed various challenges during the pandemic, thereby increasing the adoption of VCT in the market.

By Geography

-North America
oThe U.S.
oCanada
-Europe
oGermany
oThe U.K.
oFrance
oItaly
oSpain
-APAC
oJapan
oChina
oIndia
oAustralia
oSouth Korea
-Latin America
oBrazil
oMexico
oArgentina
-Middle East & Africa
oTurkey
oSouth Africa
oSaudi Arabia

COMPETITIVE LANDSCAPE

The global virtual clinical trials market report contains exclusive data on 32 vendors. The market is highly fragmented, and large corporations dominate it. However, there are significant growth opportunities for new entrants. Though the market is dominated by major players, many investigational and small companies are coming into existence with virtual clinical trial solutions. Dassault Systemes, Medable, Science 37, THREAD, Castor, Clinical Ink, IQVIA, and Icon Plc are some leading companies accounting for more than 50% of the market share in the global virtual clinical trials market. These vendors are continuously developing and investing in virtual clinical trial tools and are expected to dominate the market with continued engagement.

Key Vendors

-Dassault Systemes
-Medable
-Science 37
-THREAD

-Castor
-Clinical ink
-IQVIA
-Icon Plc

Other Prominent Vendors

-Accenture
-Clario
-Delve Health
-Cambridge Cognition
-Labcorp
-ObvioHealth
-Signant Health
-Thermo Fisher Scientific
-Advarra
-CMIC Holdings
-Curavit Clinical Research
-Jeeva Informatics Solutions
-LEO Innovation (Studies & Me)
-Oracle
-Paraxel International Corporation
-ProPharma Group
-PCM Trials
-M&B Sciences
-AUTOCRUITMENT
-ClinicalConnection
-CSSi
-Tigermed
-Trialize
-Florence Healthcare

KEY QUESTIONS ANSWERED:

1.How big is the global virtual clinical trials market?
2.What is the growth rate of the global virtual clinical trials market?
3.Which region dominates the global virtual clinical trials market?
4.Who are the major players in the global virtual clinical trials market?
5.What are the drivers of the global virtual clinical trials market?

Table of Contents:

CHAPTER - 3: Virtual Clinical Trials Market Prospects & Opportunities
-Virtual Clinical Trials Market Opportunities & Trends
-Virtual Clinical Trials Market Drivers
-Virtual Clinical Trials Market Constraints

CHAPTER - 4: Virtual Clinical Trials Market Segmentation Data
-GLOBAL: Projected Revenue by Study Type (2020-2029; $ Millions)
oInterventional Study
oOther Study Type
-GLOBAL: Projected Revenue by Phases (2020-2029; $ Millions)
oLate Stage
oEarly Stage
-GLOBAL: Projected Revenue by Company Size (2020-2029; $ Millions)
oSmall & Mid-sized Companies
oLarge Sized Companies
-GLOBAL: Projected Revenue by Therapeutic Area (2020-2029; $ Millions)
oOncology
oRare & Genetic Diseases
oCNS- Central Nervous Systems Diseases
oImmunology Diseases
oOther Therapeutic Area

CHAPTER - 5: Key Regions Overview
-North America: Projected Revenue of Virtual Clinical Trials Market (2020-2029; $ Millions)
oProjected Revenue of Virtual Clinical Trials Market in the US
oProjected Revenue of Virtual Clinical Trials Market in Canada
-Europe: Projected Revenue of Virtual Clinical Trials Market (2020-2029; $ Millions)
oProjected Revenue of Virtual Clinical Trials Market in the UK
oProjected Revenue of Virtual Clinical Trials Market in France
oProjected Revenue of Virtual Clinical Trials Market in Germany
oProjected Revenue of Virtual Clinical Trials Market in Spain
oProjected Revenue of Virtual Clinical Trials Market in Italy
-APAC: Projected Revenue of Virtual Clinical Trials Market (2020-2029; $ Millions)
oProjected Revenue of Virtual Clinical Trials Market in Australia
oProjected Revenue of Virtual Clinical Trials Market in China
oProjected Revenue of Virtual Clinical Trials Market in South Korea
oProjected Revenue of Virtual Clinical Trials Market in Japan
oProjected Revenue of Virtual Clinical Trials Market in India
-Latin America: Projected Revenue of Virtual Clinical Trials Market (2020-2029; $ Millions)
oProjected Revenue of Virtual Clinical Trials Market in Brazil
oProjected Revenue of Virtual Clinical Trials Market in Mexico
oProjected Revenue of Virtual Clinical Trials Market in Argentina
-Middle East & Africa: Projected Revenue of Virtual Clinical Trials Market (2020-2029; $ Millions)
oProjected Revenue of Virtual Clinical Trials Market in Turkey
oProjected Revenue of Virtual Clinical Trials Market in South Africa
oProjected Revenue of Virtual Clinical Trials Market in Saudi Arabia

CHAPTER - 6:Virtual Clinical Trials Market Industry Overview
-Virtual Clinical Trials Market - Competitive Landscape
-Virtual Clinical Trials Market- Key Vendor Profiles
-Virtual Clinical Trials Market- Other Prominent Vendors
-Virtual Clinical Trials Market - Key Strategic Recommendations

CHAPTER - 7: Appendix
-Research Methodology
-Abbreviations
-About Arizton

SCOTTS INTERNATIONAL

Global Virtual Clinical Trials Market - Focused Insights 2024-2029

Market Report | 2024-09-05 | 150 pages | Arizton Advisory & Intelligence

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$2990.00
	Team License	$3500.00
	Enterprisewide	$4500.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-02-20
		Signature	