

Life Science Analytics Market by Type (Descriptive, Prescriptive, Predictive), Service (Analytics), Application (Drug Discovery, Trials, RWE, Access, Sales & marketing, Drug Safety), End User (Pharma, Medical Device), & Region - Global Forecast to 2029

Market Report | 2024-10-02 | 386 pages | MarketsandMarkets

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Report description:

The global Life science analytics market is projected to reach USD 61.94 billion by 2029 from USD 35.69 billion in 2024, at a CAGR of 11.7% during the forecast period. The market is expected to grow as a result of the heterogeneity & complexity of big data in life sciences, surging demand for technologically advanced analytical solutions for various applications across the industry, such as, research & development, commercialization (market access, pricing, sales & marketing, etc), safety, among others. Moreover, the market has experienced growth due to the need for improved data standardization across the life science & healthcare industry. However, insufficient IT infrastructure, and reluctance towards adoption of analytics solutions in emerging economies are some of the factors that are expected to pose a challenge to the market growth.

?Software-as-a-service (SaaS) subsegment, under the life science analytics software segment is expected to register highest growth during the forecast period.?

The life science analytics software segment is sub-segmented into on-premise, cloud-based, and software-as-a-service. In 2023, the software-as-a-service (SaaS) segment is expected to register the highest growth during the forecast period. The growth of the SaaS segment is attributed to the ample number of advantages offered by this model, such as the seamless integration of data from various cloud silos, unlimited user access from remote locations, low maintenance costs, high security, privacy, easy accessibility, no upfront capital investment for hardware, and extreme capacity flexibility and optimized resource utilization. Moreover, several applications offered by the SaaS model, spanning areas such as accounting, performance monitoring, and communication through webmail and instant messengers, further contribute to the segment's growth.

?Pharmaceutical & Biotechnology companies is projected to dominate the market in the life science analytics market, by end user

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during the forecast period.?

The pharmaceutical & biotechnology companies, medical device companies, research institutes, and outsourced life science organizations such as CROs, CMOs, independent contractors, etc., make up the end user segments of the life science analytics market. In 2023, the pharmaceutical & biotechnology companies accounted for a significant share of the life science analytics market, by end user. The segment is also expected to register paramount growth during the forecast period. The prominent position & high growth of this segment is due to the increasing R&D expenditure of pharma & biotech companies, the increasing use of analytics for research & development processes, pharma sales and marketing, growing importance of analytics in pharmacovigilance, the need to accelerate drug discovery, optimize clinical trials, and enhance regulatory compliance through data-driven insights. Moreover, the push for personalized medicine and precision therapeutics, The integration of AI and machine learning further strengthens the value of analytics in the pharma & biotech industry.

?Asia Pacific is expected to register highest market growth during the forecast period.?

The life science analytics market is bifurcated into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The Asia Pacific region is expected to register highest growth during the forecast period. The high growth of this region is attributed to the the presence of a large and growing patient population in the region, the increasing need for innovative therapies, the emergence of big data in healthcare, increasing spending on HCIT infrastructure, and the shifting focus of various market players on emerging countries in the region. Government initiatives to promote the adoption of digital & technologically enabled solutions across life science industry, and significant focus on integrating sophisticated technologies across the workflows also contributes to the growth.

The break-down of primary participants is as mentioned below:

?By Company Type - Tier 1: 32%, Tier 2: 44%, and Tier 3: 24%

?By Designation - Directors: 30%, Manager: 34%, and Others: 36%

?By Region - North America: 40%, Europe: 28%, Asia Pacific: 20%, Latin America: 7% and Middle East & Africa: 5%

List of Companies Profiled in the Report

- o Oracle (US)
- o Merative (formerly IBM) (US)
- o SAS Institute (US)
- o Accenture (Ireland)
- o IQVIA (US)
- o Cognizant (US)
- o Wipro (India)
- o Veradigm (US)
- o Optum (US)
- o Microsoft (US)
- o MaxisIT (US)
- o ExlService Holdings (US)
- o Inovalon (US)
- o CitiusTech (US)
- o Saama (US)
- o Axtria (US)
- o Clarivate (UK)
- o ThoughtSphere (US)
- o ThoughtSpot (US)
- o Salesforce (US)
- o Google LLC (US)

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o Amazon Web Services, Inc. (US)

o Veeva Systems (US)

o Elsevier (Netherlands)

o Komodo Health, Inc. (US)

Research Coverage:

The report analyzes the Life science analytics market and aims to estimate the market size and future growth potential of various market segments, based on type, component, application, end user, and region. The report also analyses factors (such as drivers, opportunities and challenges) affecting market growth. It evaluates the opportunities and challenges in the market for stakeholders. The report also studies micro markets with respect to their growth trends, prospects, and contributions to the total life science analytics market. The report forecasts the revenue of the market segments with respect to five major regions. The report also provides a competitive analysis of the key players operating in this market, along with their company profiles, product offerings, recent developments, and key market strategies.

Reasons to Buy the Report

This report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them garner a greater share of the market. Firms purchasing the report could use one or a combination of the below-mentioned strategies to strengthen their positions in the market.

This report provides insights on:

? Analysis of key drivers (rising pressure to curb healthcare spending, need for improved data standardization, technological advancements in analytical solutions, heterogeneity and complexity of big data in life sciences, growing adoption of analytical solutions in clinical trials, increasing R&D expenditure in pharmaceutical & biotechnology companies), restraints (high implementation costs of advanced analytical solutions, data privacy concerns), opportunities (growing focus on value-based care, use of analytics in precision & personalized medicine, big data analytics for R&D productivity, growing adoption of cloud-based analytics), challenges (issues associated with data integration, shortage of skilled personnel, reluctance to adopt life science analytics solutions in emerging countries) are factors contributing the growth of the life science analytics market.

? Product Development/Innovation: Detailed insights on upcoming trends, research & development activities, and new software launches in the life science analytics market.

? Market Development: Comprehensive information on the lucrative emerging markets, type of solution, component, deployment model, industry, and region.

? Market Diversification: Exhaustive information about the software portfolios, growing geographies, recent developments, investments in the life science analytics market.

? Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, company evaluation quadrant, and capabilities of leading players in the global life science analytics market such as Oracle (US), Merative (formerly IBM) (US), SAS Institute (US), Accenture (Ireland), IQVIA (US), Cognizant (US), Wipro (India), Veradigm (US), Optum (US).

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