

Global Market for Contract Research Organization (CRO) Services

Market Research Report | 2024-10-11 | 169 pages | BCC Research

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Report description:

Description

Report Scope

This report analyzes the global contract research organization (CRO) services market and will cover all the major global CRO companies. It provides a comprehensive overview of the clinical trial process, including a detailed description of all the phases and functional services CROs associated with clinical trials; and it details the major therapeutic areas covered by CROs and their broad service offerings.

As part of this analysis, the CRO services market is divided by functional services into the following market segments: clinical trials services, preclinical research, drug discovery and central lab. It is segmented by therapeutic area into the following markets: oncology, cardiology, metabolic, neurology, immunology and other applications (such as CNS, respiratory and genetic diseases).

Based on end user, it is segmented into biopharmaceutical companies as well as academic research institutions.

The global CRO services market is also segmented by geography into these regions: North America, Europe, Asia-Pacific, and Rest of the World (RoW). The regional analysis includes a detailed examination of the major countries operating in this market such as the U.S., Germany, the U.K., France, Japan, China and India.

This report analyzes the market trends associated with CRO services using data from 2023, which serves as the base year. Market estimates are provided for 2024, and forecasts of compound annual growth rates are given for the period 2024 through 2029. The report will also highlight the current and future potential of the CRO services market, and will give a detailed analysis of this market's competitive landscape by covering regulatory scenarios, drivers, restraints and opportunities, as well as the market share of key players.

Emerging trends and changing market dynamics within the CRO industry are also analyzed in detail in this report.

This report's goals include:

- Analyzing technologies and applications.
- Analyzing global market size and segmentation.
- Understanding market constraints and drivers.

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- Providing detailed market forecasts through 2029.
- Assessing market shares, competitiveness and industry structure.
- Identifying potential long-term impacts on the CRO services market.

Report Includes

- 86 data tables and 33 additional tables
- An overview of the current and future global market for contract research organization (CRO) services
- Analyses of global market trends, with market revenue data for 2021-2023, estimates for 2024, forecasts for 2029 and projected CAGRs through 2029
- Estimates of the market size and revenue forecasts for the global CRO market, with market share analysis based on functional services, therapeutic area, end user, and region
- Information on CDISC standards, and regulations on sponsor activities; discussion of the impact of FDA regulations on the pharmaceutical industry and the potential long-term impacts of CROs on the drug discovery technologies market
- Discussions of the market dynamics, opportunities and challenges, as well as emerging technologies
- Overview of the sustainability trends and ESG developments in the industry, with emphasis on the ESG practices followed by leading companies, their ESG ratings, and consumer attitudes
- Competitive intelligence, including companies' market shares, recent M&A activity and venture funding
- Profiles of the leading companies, including IQVIA Inc., PPD Inc., ICON plc., Charles River Laboratories International Inc., and LabCorp.

Executive Summary

Summary:

Contract research organizations play a crucial role in the biotech, pharmaceutical and medical industries as they help their clients conduct clinical trials focused on the development of new medications and medical devices. CROs offer full drug development capabilities, enabling organizations to quickly and economically navigate regulatory and market access barriers. Ultimately, this helps reduce costs in specialized markets.

The global CRO market's value has surged due to increased outsourcing resulting from three main factors: specialized demand, patent expiration and the rise of generic drugs. Pharmaceutical companies are looking for ways to achieve cost savings and efficiency in clinical trials, which is causing increased time-to-market pressures and margin awareness. This integrated pharma-CRO partnership results in efficiency gains, making it ideal for clinical trials with high complexity, strict timelines or broad scope.

Presently, pharma pipelines are full with advanced treatments, including regenerative cell-based therapies, CAR-T, immune-oncology combinations and autoimmune therapies. Clinical trials that utilize advanced data and analytics to enhance adaptive trial designs and patient selection, and thereby ensure the development of cutting-edge treatments for market release, are underway worldwide. Adaptive design and risk-based monitoring in studies can reduce costs and allow for adjustments as research progresses. These methods improve drug discovery, patient safety and reduce risks for patients and pharmaceutical companies. As a result, patient receptivity is high, and this is leading to the rapid growth of clinical trials globally.

Increasing numbers of chronic diseases and rising drug discovery are also boosting the growth. Chronic disease affects hundreds of millions of patients globally. Approximately 45% of the population of the Americas, or 133 million people, suffer from one or more chronic health condition. Similarly, in Europe, nearly 60 million people have more than one chronic disease. The prevalence of chronic disease is expected to rise rapidly in the forecast period (2024-2029), and this is expected to create a significant burden on global healthcare.

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This unprecedented release of drugs in the market by wealthy pharmaceutical companies, is benefitting CROs. These organizations are leveraging their experience in specific clinical research phases to capitalize on the increasing importance of cost-effectiveness and time-to-market acceleration in the competitive and time-sensitive drug development market.

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IQVIA INC.
LABORATORY CORPORATION OF AMERICA HOLDINGS

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