Clinical Trials Market Assessment, By Phase [Phase I, Phase II, Phase III, and Phase IV], By Service Type [Laboratory Services, Bioanalytical and Analytical Testing Services, Patient Recruitment and Site Identification, Clinical Trial Data Management Services, Protocol Designing, Medical Device Testing Services, Other Services], By Therapeutic Area [Oncology, Cardiology, Neurology, Infectious Diseases, Other Therapeutic Areas], By Application [Small Molecules, Vaccines, Cell and Gene Therapies, Monoclonal Antibodies, Other Applications], By Study Designs Outlook [Interventional, Observational, Expanded Access], By Sponsor Type [Pharmaceutical Companies, Medical Devices Companies, Academic Institutes], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global clinical trials market is projected to witness a CAGR of 7.17% during the forecast period 2024-2031, growing from USD 62.38 billion in 2023 to USD 108.55 billion in 2031. The growth of the clinical trials market is expected to be driven by higher R&D investments from pharmaceutical companies coupled with rising focus on rare and orphan disease treatment. These elements will create a strong need for innovative research and new treatments, further driving the market growth.

The global clinical trials market is experiencing substantial growth, fueled by increased investments in research and development from pharmaceutical companies. The growing prevalence of both chronic and new diseases like Nipah virus infection and Lassa fever is boosting the demand for innovative treatments. Emerging markets are becoming crucial due to their cost-effectiveness and varied patient demographics. Moreover, there is a heightened emphasis on rare diseases and orphan drugs, backed by regulatory incentives that encourage their development. The advent of digital health technologies, including telemedicine and wearable devices, is improving trial efficiency and enhancing patient engagement. For instance, in November 2023, AstraZeneca PLC introduced a new initiative called Evinova, aimed at enhancing clinical trials through digital solutions that boost efficiency and cut costs. This development is supported by ongoing technological advancements and evolving regulatory conditions.

Rising Investments in R&D to Boost Market Growth

The global clinical trials market is growing rapidly, driven by increased R&D investments across pharmaceuticals, medical devices, biotechnology, and healthcare IT. Companies such as ICON plc, Biogen Inc., Novartis AG, and F. Hoffmann-La Roche AG are at the forefront, advancing innovation and expanding clinical research capabilities. Their contributions highlight the sector's dynamic evolution and expansion. In addition, the inclusion of health technologies such as telemedicine and wearable devices is accelerating the trial process and enhancing patient engagement. For instance, Accenture PLC's strategic investment in QuantHealth Ltd., a company that uses AI to simulate clinical trials in the cloud, demonstrates how R&D funding speeds up the development of treatments, making the process quicker and more cost-effective. These initiatives highlight the significant influence of rising R&D investment on the progress of the clinical trials market.

Increasing Demand for Advanced Treatments Drives Market Growth

Rising demand for novel treatment is a major factor propelling the growth of the clinical trials market. With patients and healthcare professionals demanding better approaches to care, pharmaceutical and biotech organizations are funding significant amounts towards the clinical research world to meet these demands. And that is driving an acceleration of the start-up phase for new clinical trials and exploration of newer drug compounds. For instance, in February 2024, IOVANCE Biotherapeutics, Inc. has received the United States FDA's approval for Amtagvi, a novel cancer therapy - tumor-infiltrating lymphocytes (TIL) therapy. Amtagvi is designed for metastatic melanoma patients who are not eligible for other treatment options. The treatment works by enhancing immune cells within tumors to improve their cancer-fighting capabilities. This development showcases how the pursuit of cutting-edge treatments drives the growth of the clinical trials market, encouraging the creation of innovative therapies and specialized trial services.

Dominance of Phase II Clinical Trial

Phase II clinical trials play a vital role in the growth of the global clinical trials market by evaluating the effectiveness of new treatments on a broader scale. The complexity of these trials drives the demand for advanced services and technologies, increasing the need for specialized management and data analysis. When successful, these trials can lead to faster regulatory approvals and attract additional investment. The larger patient populations involved enhance recruitment and engagement efforts. For instance, as per ClinicalTrials.gov, there are around 94,000 active clinical trials in the field of cancer, of which around 30,000 trials are in Phase II, accounting for 31% of the total ongoing trials as of August 2024.

North America Dominates the Global Clinical Trials Market

North America leads the clinical trials market due to its effective regulatory framework, substantial financial resources, cutting-edge research infrastructure, diverse patient populations, operational excellence, political and economic stability, and a strong focus on innovation and collaboration. These factors collectively establish an optimal environment for conducting high-quality clinical trials, reinforcing North America's pivotal role in advancing global medical research and development. There has been a significant change in the distribution of clinical trials by region. Over the past five years, there was a steady rise in the number of newly recruiting trials' registration in the North America region. According to the WHO data, as of 2022, 168,520 clinical trials were registered in the United States; while 34,041 clinical trials were conducted in Canada.

Future Market Scenario (2024-2031F)

The clinical trials market is poised for impressive gains with the burgeoning trend of personalized medicine which encompasses treatments that are developed specifically for patients based on their genetic profiles and biomarkers. This strategy supports new types of clinical trials, such as adaptive and basket trials, which save costs by being more efficient. Aligning trials with the needs of patients also supports patient recruitment and retention, improving data quality to produce better outcomes. The use of

advanced technologies and genomic data will further streamline trials, while supportive regulatory frameworks will speed up approvals. For instance, GSK plc's collaboration with Tempus exemplifies this trend, as GSK utilizes Tempus' AI-driven platform and patient data to enhance trial design, accelerate enrolment, and identify drug targets, boosting R&D success and expediting personalized treatment delivery.

Key Players Landscape and Outlook

Thermo Fisher Scientific Inc., Charles River Laboratories International, Inc., IQVIA, Inc., Laboratory Corporation of America Holdings, Caidya, ICON plc, Medpace Holdings, Inc., Parexel International Corporation, SGS Societe Generale de Surveillance SA, and Fortrea Inc., among others, are some of the leading companies in the clinical trials market, generating the highest revenue from drugs sales recently. The global clinical trials market is competitive, with a huge number of players operating in the local markets as well. Regulatory approvals of company products, mergers and acquisitions, and collaborations are the most common market strategies that have been observed in recent times.

- In February 2024, Medidata, a Dassault Systemes company specializing in clinical trial solutions, renewed its partnership with the PPD clinical research business of Thermo Fisher Scientific Inc. The renewed agreement includes the Medidata Platform, Medidata Adjudicate, and additional Medidata Rave products. This collaboration aims to enhance the PPD clinical research business's capabilities in supporting its clients' drug development programs, further advancing clinical trial processes and efficiency.
- In September 2023, the US Biomedical Advanced Research and Development Authority (BARDA) partnered with Ireland-based ICON plc to advance COVID-19 vaccine trials under the "Project NextGen" initiative. This project, part of BARDA's Strategic Preparedness and Response division, aims to develop vaccines and therapies for current and future COVID-19 strains. The initiative reflects BARDA's commitment to public-private partnerships, with over USD 5 billion allocated to bolster pandemic preparedness and response.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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