

AI in Clinical Trials Market by Function (Patient Recruitment, Site Optimization, Data Management, Quality, Regulatory), Phase (I, II, III), Indication (Cancer, CNS, CVS), Tool, End-User (Pharma/Biotech, CRO, Hospitals) & Region - Global Forecast to 2030

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Report description:

The AI in clinical trials market is projected to reach USD 2.74 billion by 2030 from USD 1.35 billion in 2024, at a CAGR of 12.4% from 2024 to 2030. The growing demand for improvements in effectiveness, recruitment of patients in a shorter duration, and accurate analysis of data is the key factor fuelling the market for AI in clinical trials. Solutions powered by AI assist in shortening the duration of various phases of the trial and also in improving patient retention levels using predictive modelling and engagement strategies. In addition, the increase in use of wearables and EMR systems facilitates monitoring at every stage of the course, hence reinforcing the application of AI in trials. Nevertheless, a few obstacles including regulatory norms, prohibitively high cost of implementation and fears of data breach act as constraints hindering the full-scale use of AI in clinical trials.

"Infectious diseases had the fastest growth rate in the AI in clinical trials market during the forecast period, by indication." In the sector of conducting clinical studies with the application of AI technologies, it is likely that among all indications infectious diseases will experience the most rapid growth. Such development is very fast owing to the global appeal for quicker and better solutions against disease outbreaks such as the pandemic. AI speed up the patient enrolment process, enhance forecasting, better structure the trials all of which help to deal with fast spreading viruses in a common sense. There has been a significant rise in the use of advanced technologies especially AI owing to the increased campaigns of fighting infectious diseases.

"By end user, the pharmaceutical & biopharma companies to account for largest market share in 2023."

By end user, AI in clinical trials market is bifurcated into pharmaceutical & biopharma companies, research institutes & labs, healthcare providers, contract research organizations, and medical device manufacturers. The majority of the market share to be occupied by pharmaceutical & biopharma companies' segment. This is due to the great extent of research and development expenditure, which in turn raises the application of AI for faster drug development processes, better clinical trial designs as well as enhanced patient recruitment for the companies. Such AI systems are designed for such firms to help in a complex analysis of

large data sets, quicken the introduction of products into the market, and control the ever-increasing costs which are very essential in winning the competition in the case of the pharmaceutical sector.

"Asia Pacific is estimated to register the highest CAGR over the forecast period."

The AI in clinical trials market is geographically segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The Asia Pacific AI in clinical trials market is projected to register highest CAGR during the forecast period. The Asia Pacific is benefiting from the fast-developing healthcare infrastructure, advances in AI technologies and expansion of clinical research. With countries such as China, India and Japan encouraging the use of AI in healthcare to facilitate large and varied populations and organize clinical trials more efficiently. Furthermore, owing to the favourable government policies, increasing proliferations of contract research organizations (CROs) and cheaper operation costs in the market relative to the Western regions, many multinational pharmaceutical companies are making it their business to invest in AI clinical trials within the region.

Breakdown of supply-side primary interviews by company type, designation, and region:

- By Company Type: Tier 1 (40%), Tier 2 (35%), and Tier 3 (25%)
- By Designation: Managers (40%), Directors (35%), and Others (25%)
- By Region: North America (40%), Europe (30%), Asia Pacific (20%), Latin America (5%) and Middle East Africa (5%)

List of Companies Profiled in the Report:

- o IQVIA Inc. (US)
- o Saama. (US)
- o Dassault Systemes (Medidata) (France)
- o Phesi (US)
- o PathAI, Inc. (US)
- o Unlearn.ai, Inc. (US)
- o Deep6.ai (US)
- o Microsoft (US)
- o IBM (US)
- o NVIDIA Corporation (US)
- o Insilico Medicine (US)
- o ConcertAI. (US)
- o AiCure. (US)
- o Median Technologies. (France)
- o Lantern Pharma Inc. (US)
- o Citeline, a Norstella Company (US)
- o Tempus AI, Inc. (US)
- o TriNetX, LLC (US)
- o ReviveMed Inc. (US)
- o Euretos. (US)
- o VeriSIM Life. (US)
- o Triomics (US)
- o Ardigen (Poland)
- o QuantHealth Ltd. (US)
- o DEEP GENOMICS. (Canada)

Research Coverage:

This research report categorizes the AI in clinical trials market by offerings (end-to-end solutions, niche solutions, technology providers and services), function (patient recruitment, trial design optimization, data management & quality control, adverse event prediction & detection, drug repurposing, and regulatory compliance), phase (phase I, phase II, phase III and phase IV), deployment mode (cloud-based solutions, and on-premise solutions), indication (oncology, neurological diseases, cardiovascular diseases, metabolic diseases, infectious diseases, immunology diseases, and others (gastrointestinal, respiratory & reproductive),

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technology (machine learning, NLP, computer vision, robotic process automation, and others), application (biomarkers, cell & gene therapy, regenerative medicine, and medical devices & diagnostics), end user (pharmaceutical & biotechnology companies, research institutes & labs, healthcare providers, contract research organizations (CROs), and medical device manufacturers) and region. The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the AI in clinical trials market. A thorough analysis of the key industry players has been done to provide insights into their business overview, offerings, and key strategies such as acquisitions, collaborations, partnerships, mergers, product/service launches & enhancements, and approvals in the AI in clinical trials market. Competitive analysis of upcoming startups in the AI in clinical trials market ecosystem is covered in this report.

Reasons to Buy the Report

The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall AI in clinical trials market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers: (Growing demand for faster and more efficient drug development), restraints (High costs associated with implementing AI solutions), opportunities (Increased focus on precision medicine), and challenges (Complexity of integrating AI into traditional clinical trial frameworks) influencing the growth of the AI in clinical trials market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the AI in clinical trials market.
- Market Development: Comprehensive information about lucrative markets - the report analyses the AI in clinical trials market across varied regions.
- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the AI in clinical trials market.
- Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players such as IQVIA Inc. (US), Dassault Systemes (Medidata) (France), Tempus AI, Inc. (US), Insilico Medicine (US), ConcertAI. (US), AiCure. (US) PathAI, Inc. (US), etc. among others in AI in clinical trials market

Table of Contents:

1	INTRODUCTION	33
1.1	STUDY OBJECTIVES	33
1.2	MARKET DEFINITION	33
1.3	STUDY SCOPE	34
1.3.1	SEGMENTS CONSIDERED	34
1.3.2	INCLUSIONS & EXCLUSIONS	35
1.3.3	YEARS CONSIDERED	37
1.3.4	CURRENCY CONSIDERED	37
1.4	STAKEHOLDERS	37
2	RESEARCH METHODOLOGY	39
2.1	RESEARCH DATA	39
2.1.1	SECONDARY DATA	40
2.1.1.1	Key sources for secondary data	40
2.1.1.2	Key data from secondary sources	41
2.1.2	PRIMARY DATA	41
2.1.2.1	Key sources for primary data	42
2.1.2.2	Objectives of primary research	42
2.1.2.3	Key data from primary sources	43

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2.1.2.4 Key insights from primary experts	44
2.2 MARKET SIZE ESTIMATION	45
2.2.1 SUPPLY-SIDE REVENUE SHARE ANALYSIS	45
2.2.2 PARENT MARKET APPROACH	45
2.2.3 COMPANY PRESENTATIONS AND PRIMARY INTERVIEWS	45
2.2.4 MARKET SEGMENT ASSESSMENT	46
2.2.5 GEOGRAPHIC MARKET ASSESSMENT	47
2.3 DATA TRIANGULATION	49
2.4 MARKET SHARE ESTIMATION	50
2.5 STUDY ASSUMPTIONS	50
2.6 RESEARCH LIMITATIONS	50
2.6.1 METHODOLOGY-RELATED LIMITATIONS	50
2.6.2 SCOPE-RELATED LIMITATIONS	50
2.7 RISK ASSESSMENT	51
3 EXECUTIVE SUMMARY	52
4 PREMIUM INSIGHTS	59
4.1 AI IN CLINICAL TRIALS MARKET OVERVIEW	59
4.2 AI IN CLINICAL TRIALS MARKET, BY REGION	60
4.3 NORTH AMERICA: AI IN CLINICAL TRIALS MARKET, BY END USER AND COUNTRY	61
4.4 AI IN CLINICAL TRIALS MARKET: GEOGRAPHICAL SNAPSHOT	62
4.5 AI IN CLINICAL TRIALS MARKET: DEVELOPED VS. EMERGING MARKETS	63
5 MARKET OVERVIEW	64
5.1 INTRODUCTION	64
5.2 MARKET DYNAMICS	64
5.3 MARKET DYNAMICS	65
5.3.1 DRIVERS	65
5.3.1.1 Increasing demand for personalized treatments	65
5.3.1.2 Support for decentralized and global trials	67
5.3.1.3 Regulatory compliance and ethical considerations	67
5.3.1.4 Automated document review for better regulatory compliance	68
5.3.1.5 Focus on real-time data management and analysis	68
5.3.2 RESTRAINTS	69
5.3.2.1 Data privacy and security concerns	69
5.3.2.2 Integration challenges with legacy systems and resistance from healthcare professionals	70
5.3.2.3 High implementation cost and need for skilled AI professionals	71
5.3.3 OPPORTUNITIES	71
5.3.3.1 Use of predictive analytics in clinical trials	71
5.3.3.2 Development of virtual control arms for faster trials	72
5.3.3.3 Integrating natural language processing into clinical trials for data extraction	73
5.3.4 CHALLENGES	73
5.3.4.1 Addressing algorithm bias and fairness	73
5.3.4.2 Insufficient technical expertise in AI-based solutions	74
5.4 INDUSTRY TRENDS	74
5.4.1 INCREASING ADOPTION OF DECENTRALIZED CLINICAL TRIALS	74
5.4.2 RISING FOCUS ON AI-POWERED PATIENT RECRUITMENT AND RETENTION	74
5.5 ECOSYSTEM ANALYSIS	75
5.6 CASE STUDY ANALYSIS	75

5.6.1 AI-POWERED APPROACH TO OVERCOME CHALLENGES IN IPF DRUG DEVELOPMENT	75
5.6.2 REVOLUTIONIZING CLINICAL TRIAL ENROLLMENT WITH ADVANCED MATCHING NETWORKS	76
5.6.3 BREAKTHROUGH IN CANCER TREATMENT WITH FDA APPROVAL FOR PHASE 1 TRIALS	77
5.7 VALUE CHAIN ANALYSIS	77
5.8 PORTER'S FIVE FORCES ANALYSIS	79
5.8.1 BARGAINING POWER OF SUPPLIERS	80
5.8.2 BARGAINING POWER OF BUYERS	80
5.8.3 THREAT OF SUBSTITUTES	81
5.8.4 THREAT OF NEW ENTRANTS	81
5.8.5 INTENSITY OF COMPETITIVE RIVALRY	81
5.9 KEY STAKEHOLDERS & BUYING CRITERIA	82
5.9.1 KEY STAKEHOLDERS IN BUYING PROCESS	82
5.9.2 KEY BUYING CRITERIA	83
5.10 REGULATORY LANDSCAPE	83
5.10.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS	84
5.10.2 REGULATORY FRAMEWORK	84
5.11 PATENT ANALYSIS	87
5.11.1 PATENT PUBLICATION TRENDS FOR AI IN CLINICAL TRIALS	87
5.11.2 JURISDICTION AND TOP APPLICANT ANALYSIS	88
5.12 TECHNOLOGY ANALYSIS	90
5.12.1 KEY TECHNOLOGIES	90
5.12.1.1 Machine learning	90
5.12.1.2 Natural language processing	90
5.12.1.3 Computer vision	90
5.12.2 COMPLEMENTARY TECHNOLOGIES	90
5.12.2.1 Internet of things	90
5.12.2.2 Cloud computing	90
5.12.3 ADJACENT TECHNOLOGIES	91
5.12.3.1 Advanced genomics	91
5.13 PRICING ANALYSIS	91
5.13.1 INDICATIVE PRICE OF KEY AI SOFTWARE, BY KEY PLAYER, 2023	91
5.13.2 INDICATIVE PRICE TREND OF KEY AI SOFTWARE, BY REGION, 2022-2024	92
5.14 KEY CONFERENCES & EVENTS, 2024-2025	92
5.15 TRENDS AND DISRUPTIONS IMPACTING CUSTOMER'S BUSINESS	93
5.16 UNMET NEEDS AND END-USER EXPECTATIONS	94
5.16.1 UNMET NEEDS	94
5.16.2 END-USER EXPECTATIONS	95
5.17 INVESTMENT & FUNDING SCENARIO	95
5.18 IMPACT OF AI/GEN AI ON AI IN CLINICAL TRIALS MARKET	96
5.18.1 KEY USE CASES	97
5.18.2 IMPACT OF AI/GEN AI ON INTERCONNECTED AND ADJACENT ECOSYSTEMS	97
5.18.2.1 Case study	97
5.18.2.2 Clinical trials market	98
5.18.2.3 eClinical solutions market	98
5.18.2.4 AI in biotechnology market	99
5.18.3 USERS READINESS AND IMPACT ASSESSMENT	99
5.18.3.1 User readiness	99

5.18.3.1.1 Pharmaceutical & biopharmaceutical companies	99
5.18.3.1.2 Contract research organizations	99
5.18.3.2 Impact assessment	99
5.18.3.2.1 User A: Healthcare providers	99
5.18.3.2.2 User B: Research institutes & laboratories	100
6 AI IN CLINICAL TRIALS MARKET, BY OFFERING	101
6.1 INTRODUCTION	102
6.2 END-TO-END SOLUTIONS	102
6.2.1 COST-EFFECTIVENESS, IMPROVED EFFICIENCY, AND REDUCED HUMAN ERRORS TO DRIVE ADOPTION IN CLINICAL TRIALS	102
6.3 NICHE SOLUTIONS	103
6.3.1 HIGH FAILURE RATES OF CLINICAL TRIALS AND NEED FOR STREAMLINED PROCESSES TO FUEL MARKET GROWTH	103
6.4 TECHNOLOGY PROVIDERS	104
6.4.1 NEED TO ACCELERATE DRUG DEVELOPMENT PROCESSES AND HIGH DEMAND FOR PERSONALIZED MEDICINES TO AID MARKET GROWTH	104
6.5 SERVICES	105
6.5.1 CONSULTING SERVICES	106
6.5.1.1 Consulting services to optimize trial design, enhance patient recruitment, and improve data management	106
6.5.2 IMPLEMENTATION SERVICES & ONGOING IT SUPPORT	107
6.5.2.1 Need for smooth integration and optimization of AI technologies to boost segment growth	107
6.5.3 TRAINING & EDUCATION SERVICES	108
6.5.3.1 Need for skilled talent for managing complex AI systems to augment segment growth	108
6.5.4 POST-SALES & MAINTENANCE SERVICES	109
6.5.4.1 Development of complex AI systems and need for continuous improvement in AI algorithms to drive segment growth	109
7 AI IN CLINICAL TRIALS MARKET, BY FUNCTION	111
7.1 INTRODUCTION	112
7.2 PATIENT RECRUITMENT	112
7.2.1 PATIENT IDENTIFICATION & SCREENING	114
7.2.1.1 Reduced patient screening time and better accuracy than human clinicians to drive market	114
7.2.2 PATIENT ENGAGEMENT & RETENTION	115
7.2.2.1 Better personalized communication and support for clinical trials to propel market growth	115
7.2.3 SITE OPTIMIZATION	116
7.2.3.1 Cost-effective and improved participant recruitment and retention to fuel segment growth	116
7.3 TRIAL DESIGN OPTIMIZATION	117
7.3.1 WORKFLOW MANAGEMENT	118
7.3.1.1 Effective real-time tracking, automated reporting, and milestone monitoring to spur segment growth	118
7.3.2 PREDICTIVE MODELING	119
7.3.2.1 Ability to optimize trial design, predict risks, and identify effective treatment protocols to drive segment	119
7.3.3 RISK MANAGEMENT	120
7.3.3.1 AI-driven solutions for risk prediction to improve patient safety and data integrity	120
7.4 DATA MANAGEMENT & QUALITY CONTROL	121
7.4.1 FOCUS ON MAINTAINING DATA ACCURACY AND INTEGRITY IN CLINICAL TRIALS TO BOOST ADOPTION	121
7.5 ADVERSE EVENT PREDICTION & DETECTION	122
7.5.1 MITIGATING RISKS AND HARNESSING AI-DRIVEN ADVERSE EVENT DETECTION TO SPUR MARKET GROWTH	122
7.6 DRUG REPURPOSING	123
7.6.1 DRUG REPURPOSING TO VALIDATE HYPOTHESES AGAINST REAL-TIME PATIENT DATA IN RARE DISEASES	123
7.7 REGULATORY COMPLIANCE	124
7.7.1 COMPLEXITY OF GLOBAL REGULATORY ENVIRONMENTS AND NEED FOR FASTER DRUG APPROVALS TO AID MARKET	

GROWTH 124

8 AI IN CLINICAL TRIALS MARKET, BY PHASE 126

8.1 INTRODUCTION 127

8.2 PHASE I CLINICAL TRIALS 127

8.2.1 FASTER PATIENT IDENTIFICATION AND RECRUITMENT TO PROPEL ADOPTION OF AI 127

8.3 PHASE II CLINICAL TRIALS 128

8.3.1 NEED FOR ACCURATE PREDICTION OF OPTIMAL DOSAGE IN PHASE II TRIALS TO BOOST USE OF AI 128

8.4 PHASE III CLINICAL TRIALS 129

8.4.1 NEED TO CHECK DRUG EFFICACY AND MONITOR ADVERSE REACTIONS TO AUGMENT MARKET GROWTH 129

8.5 PHASE IV CLINICAL TRIALS 130

8.5.1 AI TO ASSESS SAFETY AND LONG-TERM OUTCOMES OF TREATMENT IN LARGER PATIENT POPULATION UNDER PHASE IV TRIALS 130

9 AI IN CLINICAL TRIALS MARKET, BY DEPLOYMENT MODE 132

9.1 INTRODUCTION 133

9.2 CLOUD-BASED SOLUTIONS 133

9.2.1 PUBLIC CLOUD-BASED SOLUTIONS 135

9.2.1.1 Reduced need for costly on-premises infrastructure and better regulatory compliance to fuel adoption 135

9.2.2 PRIVATE CLOUD-BASED SOLUTIONS 136

9.2.2.1 Better security and personalization for sensitive data to propel segment growth 136

9.2.3 MULTI CLOUD-BASED SOLUTIONS 137

9.2.3.1 Use of advanced predictive modeling for patient recruitment and site performance optimization to drive market 137

9.2.4 HYBRID CLOUD-BASED SOLUTIONS 138

9.2.4.1 Better flexibility in data management to reduce resource requirements in clinical trials 138

9.3 ON-PREMISES SOLUTIONS 139

9.3.1 ON-PREMISES SOLUTIONS TO OFFER SECURE ENVIRONMENT FOR MANAGING SENSITIVE DATA AND RUNNING COMPLEX ALGORITHMS 139

10 AI IN CLINICAL TRIALS MARKET, BY INDICATION 140

10.1 INTRODUCTION 141

10.2 ONCOLOGY 141

10.2.1 HIGH PREVALENCE OF CANCER AND SHORTAGE OF EFFECTIVE DRUGS TO DRIVE SEGMENT GROWTH 141

10.3 NEUROLOGICAL DISEASES 142

10.3.1 COMPLEXITY OF NEUROGENERATIVE DISORDERS AND SHORTAGE OF DRUGS FOR PARKINSON'S DISEASE TO SPUR MARKET GROWTH 142

10.4 CARDIOVASCULAR DISEASES 144

10.4.1 RISING DEMAND FOR NOVEL CARDIOVASCULAR DRUGS TO DRIVE SEGMENT 144

10.5 METABOLIC DISEASES 145

10.5.1 RISING PREVALENCE OF DIABETES AND OBESITY TO SUPPORT MARKET GROWTH 145

10.6 INFECTIOUS DISEASES 146

10.6.1 RECENT EPIDEMIC OUTBREAKS TO BOOST DRUG DISCOVERY ACTIVITIES FOR INFECTIOUS DISEASES 146

10.7 IMMUNOLOGY DISEASES 147

10.7.1 GROWING DRUG PIPELINE FOR IMMUNOLOGICAL DISORDERS TO FAVOR MARKET GROWTH 147

10.8 OTHER DISEASES 148

11 AI IN CLINICAL TRIALS MARKET, BY TECHNOLOGY 150

11.1 INTRODUCTION 151

11.2 MACHINE LEARNING 151

11.2.1 DEEP LEARNING 153

11.2.1.1 Reduced chance of errors in clinical trials and enhanced data consistency to augment segment growth 153

11.2.2 □ SUPERVISED LEARNING □ 155

11.2.2.1 □ Supervised learning to focus on effective patient stratification, disease progression prediction, and biomarker identification □ 155

11.2.3 □ UNSUPERVISED LEARNING □ 156

11.2.3.1 □ Effective handling of complex and unstructured datasets to aid adoption in trial design and execution □ 156

11.2.4 □ REINFORCEMENT LEARNING □ 157

11.2.4.1 □ Dynamic learning capabilities to aid adoption in personalized medicine and precision oncology □ 157

11.2.5 □ OTHER MACHINE LEARNING TECHNOLOGIES □ 158

?

11.3 □ NATURAL LANGUAGE PROCESSING □ 159

11.3.1 □ ABUNDANCE OF UNSTRUCTURED DATA IN CLINICAL RESEARCH TO PROPEL GROWTH IN TRIAL MANAGEMENT □ 159

11.4 □ COMPUTER VISION □ 160

11.4.1 □ RISING NEED FOR REPRODUCIBLE ANALYSIS IN CLINICAL ENDPOINTS TO DRIVE MARKET □ 160

11.5 □ ROBOTIC PROCESS AUTOMATION □ 161

11.5.1 □ ROBOTIC PROCESS AUTOMATION TO ENHANCE OPERATIONAL EFFICIENCY

BY AUTOMATING ADMINISTRATIVE WORKFLOWS □ 161

11.6 □ OTHER TECHNOLOGIES □ 162

12 □ AI IN CLINICAL TRIALS MARKET, BY APPLICATION □ 163

12.1 □ INTRODUCTION □ 164

12.2 □ BIOMARKERS □ 164

12.2.1 □ INCREASING INVESTMENTS IN AI-BASED INNOVATION TO AID DEVELOPMENT OF PERSONALIZED HEALTHCARE SOLUTIONS □ 164

12.3 □ CELL & GENE THERAPY □ 165

12.3.1 □ HIGH PREVALENCE OF GENETIC DISORDERS AND TECHNOLOGICAL ADVANCEMENTS IN CAR-T THERAPIES TO DRIVE GROWTH □ 165

12.4 □ REGENERATIVE MEDICINES □ 166

12.4.1 □ INCREASED NEED FOR PRECISE MONITORING AND ADVANCEMENTS IN STEM CELL RESEARCH TO SPUR MARKET GROWTH □ 166

12.5 □ MEDICAL DEVICES & DIAGNOSTICS □ 167

12.5.1 □ NEED FOR REAL-TIME MONITORING AND REMOTE DATA ACQUISITION DURING TRIALS TO ACCELERATE MARKET GROWTH □ 167

13 □ AI IN CLINICAL TRIALS MARKET, BY END USER □ 169

13.1 □ INTRODUCTION □ 170

13.2 □ PHARMACEUTICAL & BIOPHARMACEUTICAL COMPANIES □ 170

13.2.1 □ HIGH R&D INVESTMENTS AND INCREASED REGULATORY COMPLIANCE TO AUGMENT MARKET GROWTH □ 170

13.3 □ RESEARCH INSTITUTES & LABORATORIES □ 171

13.3.1 □ INCREASED GOVERNMENT GRANTS AND COLLABORATIONS WITH PHARMACEUTICAL COMPANIES TO SUPPORT MARKET GROWTH □ 171

13.4 □ HEALTHCARE PROVIDERS □ 172

13.4.1 □ ADVANCEMENTS IN PRECISION MEDICINES AND NEED FOR REAL-WORLD EVIDENCE IN CLINICAL RESEARCH TO DRIVE MARKET □ 172

13.5 □ CONTRACT RESEARCH ORGANIZATIONS □ 173

13.5.1 □ RISING DEMAND FOR OUTSOURCING CLINICAL TRIAL ACTIVITIES BY PHARMACEUTICAL COMPANIES TO AID MARKET GROWTH □ 173

13.6 □ MEDICAL DEVICE MANUFACTURERS □ 175

13.6.1 □ DEMAND FOR AI-DRIVEN DIAGNOSTICS AND MONITORING DEVICES FOR REMOTE CARE TO PROPEL MARKET GROWTH □ 175

?

14	AI IN CLINICAL TRIALS MARKET, BY REGION	176
14.1	INTRODUCTION	177
14.2	NORTH AMERICA	177
14.2.1	MACROECONOMIC OUTLOOK FOR NORTH AMERICA	178
14.2.2	US	183
14.2.2.1	US to dominate North American AI in clinical trials market during study period	183
14.2.3	CANADA	188
14.2.3.1	Rising need for data standardization and increasing health expenditure to support market growth	188
14.3	EUROPE	192
14.3.1	MACROECONOMIC OUTLOOK FOR EUROPE	192
14.3.2	UK	197
14.3.2.1	High R&D investment by government organizations to augment market growth	197
14.3.3	GERMANY	202
14.3.3.1	Increased focus on research activities and strategic developments by pharma & biotech companies to drive market	202
14.3.4	FRANCE	206
14.3.4.1	Strong government support and focus on domestic drug research to propel market growth	206
14.3.5	ITALY	211
14.3.5.1	Increased R&D investments from pharmaceutical companies and reduced time for drug approvals to fuel market growth	211
14.3.6	SPAIN	215
14.3.6.1	Increased technological investments by private organizations and integrated healthcare systems to spur market growth	215
14.3.7	REST OF EUROPE	219
14.4	ASIA PACIFIC	223
14.4.1	MACROECONOMIC OUTLOOK FOR ASIA PACIFIC	223
14.4.2	JAPAN	229
14.4.2.1	Well-established clinical trial infrastructure and advanced biomedical research to support market growth	229
14.4.3	CHINA	233
14.4.3.1	Low cost of clinical trials and availability of treatment-naive population to propel market growth	233
14.4.4	INDIA	238
14.4.4.1	Favorable government policies and high R&D expenditure by Indian pharmaceutical companies to spur market growth	238
14.4.5	REST OF ASIA PACIFIC	242
14.5	LATIN AMERICA	246
14.5.1	MACROECONOMIC OUTLOOK FOR LATIN AMERICA	246
14.5.2	BRAZIL	251
14.5.2.1	Increasing governmental support for innovation and growing biotechnology sector to drive market	251
14.5.3	MEXICO	256
14.5.3.1	Strong technological and research capabilities in AI applications to fuel market growth	256
14.5.4	REST OF LATIN AMERICA	260
14.6	MIDDLE EAST & AFRICA	264
14.6.1	MACROECONOMIC OUTLOOK FOR MIDDLE EAST & AFRICA	265
14.6.2	GCC COUNTRIES	269
14.6.2.1	Technological innovations and focus on precision medicines to augment market growth	269
14.6.3	REST OF MIDDLE EAST & AFRICA	274
15	COMPETITIVE LANDSCAPE	279

15.1 INTRODUCTION	279
15.2 KEY PLAYER STRATEGY/RIGHT TO WIN	279
15.2.1 OVERVIEW OF STRATEGIES ADOPTED BY KEY PLAYERS IN AI IN CLINICAL TRIALS MARKET	280
15.3 REVENUE ANALYSIS, 2019-2023	281
15.4 MARKET SHARE ANALYSIS, 2023	282
15.4.1 RANKING OF KEY MARKET PLAYERS	284
15.5 COMPANY EVALUATION MATRIX: KEY PLAYERS, 2023	285
15.5.1 STARS	285
15.5.2 EMERGING LEADERS	285
15.5.3 PERVERSIVE PLAYERS	285
15.5.4 PARTICIPANTS	285
15.5.5 COMPANY FOOTPRINT: KEY PLAYERS, 2023	287
15.5.5.1 Company footprint	287
15.5.5.2 Region footprint	288
15.5.5.3 Offering footprint	289
15.5.5.4 Function footprint	290
15.5.5.5 End-user footprint	291
15.6 COMPANY EVALUATION QUADRANT: STARTUP/SMES, 2023	292
15.6.1 PROGRESSIVE COMPANIES	292
15.6.2 RESPONSIVE COMPANIES	292
15.6.3 DYNAMIC COMPANIES	292
15.6.4 STARTING BLOCKS	292
15.6.5 COMPETITIVE BENCHMARKING: STARTUPS/SMES, 2023	294
15.7 COMPANY EVALUATION & FINANCIAL METRICS	296
15.8 BRAND/PRODUCT COMPARISON	297
15.9 COMPETITIVE SCENARIO	298
15.9.1 PRODUCT/SERVICE/SOLUTION LAUNCHES	298
15.9.2 DEALS	299
15.9.3 OTHER DEVELOPMENTS	300
16 COMPANY PROFILES	301
16.1 KEY PLAYERS	301
16.1.1 IQVIA INC.	301
16.1.1.1 Products/Services/Solutions offered	303
16.1.1.2 Recent developments	303
16.1.1.2.1 Solution launches	303
16.1.1.2.2 Deals	304
16.1.1.3 MnM view	304
16.1.1.3.1 Right to win	304
16.1.1.3.2 Strategic choices	305
16.1.1.3.3 Weaknesses & competitive threats	305
16.1.2 DASSAULT SYSTEMES (MEDIDATA)	306
16.1.2.1 Business overview	306
16.1.2.2 Products/Services/Solutions offered	307
16.1.2.3 Recent developments	307
16.1.2.3.1 Solution launches	307
16.1.2.3.2 Deals	308
16.1.2.4 MnM view	308

- 16.1.2.4.1 Right to win 308
- 16.1.2.4.2 Strategic choices 308
- 16.1.2.4.3 Weaknesses & competitive threats 308
- 16.1.3 INSILICO MEDICINE 309
 - 16.1.3.1 Business overview 309
 - 16.1.3.2 Products/Services/Solutions offered 309
 - 16.1.3.3 Recent developments 310
 - 16.1.3.3.1 Other developments 310
 - 16.1.3.4 MnM view 310
 - 16.1.3.4.1 Right to win 310
 - 16.1.3.4.2 Strategic choices 310
 - 16.1.3.4.3 Weaknesses & competitive threats 311
- 16.1.4 TEMPUS AI, INC. 312
 - 16.1.4.1 Business overview 312
 - 16.1.4.2 Products/Services/Solutions offered 312
 - 16.1.4.3 Recent developments 313
 - 16.1.4.3.1 Solution launches 313
 - 16.1.4.3.2 Deals 313
 - 16.1.4.3.3 Other developments 315
 - 16.1.4.4 MnM view 315
 - 16.1.4.4.1 Right to win 315
 - 16.1.4.4.2 Strategic choices 315
 - 16.1.4.4.3 Weaknesses & competitive threats 315
- 16.1.5 NVIDIA CORPORATION 316
 - 16.1.5.1 Business overview 316
 - 16.1.5.2 Products/Services/Solutions offered 317
 - 16.1.5.3 Recent developments 318
 - 16.1.5.3.1 Product and service launches 318
 - 16.1.5.3.2 Deals 319
 - 16.1.5.4 MnM view 321
 - 16.1.5.4.1 Right to win 321
 - 16.1.5.4.2 Strategic choices 321
 - 16.1.5.4.3 Weaknesses & competitive threats 321
- 16.1.6 SAAMA 322
 - 16.1.6.1 Business overview 322
 - 16.1.6.2 Products/Services/Solutions offered 322
 - 16.1.6.3 Recent developments 323
 - 16.1.6.3.1 Solution launches 323
 - 16.1.6.3.2 Deals 324
- 16.1.7 PHESI 325
 - 16.1.7.1 Business overview 325
 - 16.1.7.2 Products/Services/Solutions offered 325
 - 16.1.7.3 Recent developments 326
 - 16.1.7.3.1 Solution launches 326
 - 16.1.7.3.2 Deals 327
- 16.1.8 PATHAI, INC. 328

- 16.1.8.1 Business overview 328
- 16.1.8.2 Products/Services/Solutions offered 328
- 16.1.9 UNLEARN.AI, INC. 329
 - 16.1.9.1 Business overview 329
 - 16.1.9.2 Products/Services/Solutions offered 329
 - 16.1.9.3 Recent developments 331
 - 16.1.9.3.1 Solution launches 331
 - 16.1.9.3.2 Deals 331
 - 16.1.9.3.3 Other developments 332
 - 16.1.10 DEEP6.AI 333
 - 16.1.10.1 Business overview 333
 - 16.1.10.2 Products/Services/Solutions offered 333
 - 16.1.10.3 Recent developments 334
 - 16.1.10.3.1 Solution launch 334
 - 16.1.10.3.2 Deals 334
 - 16.1.11 MICROSOFT 335
 - 16.1.11.1 Business overview 335
 - 16.1.11.2 Products/Services/Solutions offered 337
 - 16.1.11.3 Recent developments 337
 - 16.1.12 IBM 340
 - 16.1.12.1 Business overview 340
 - 16.1.12.2 Products/Services/Solutions offered 341
 - 16.1.12.3 Recent developments 342
 - 16.1.12.3.1 Deals 342
 - 16.1.13 CONCERTAI 343
 - 16.1.13.1 Business overview 343
 - 16.1.13.2 Products/Services/Solutions offered 343
 - 16.1.13.3 Recent developments 344
 - 16.1.13.3.1 Solution launches 344
 - 16.1.13.3.2 Deals 344
 - 16.1.13.3.3 Other developments 345
 - 16.1.14 AICURE 346
 - 16.1.14.1 Business overview 346
 - 16.1.14.2 Products/Services/Solutions offered 346
 - 16.1.14.3 Recent developments 347
 - 16.1.14.3.1 Service launches 347
 - 16.1.14.3.2 Deals 347
 - 16.1.15 MEDIAN TECHNOLOGIES 349
 - 16.1.15.1 Business overview 349
 - 16.1.15.2 Products/Services/Solutions offered 350
 - 16.1.16 LANTERN PHARMA INC. 351
 - 16.1.16.1 Business overview 351
 - 16.1.16.2 Products/Services/Solutions offered 351
 - 16.1.16.3 Recent developments 352
 - 16.1.16.3.1 Deals 352
 - 16.1.17 CITELINE, A NORSTELLA COMPANY 353
 - 16.1.17.1 Business overview 353

16.1.17.2 Products/Services/Solutions offered	353
16.1.17.3 Recent developments	354
16.1.17.3.1 Solution launches	354
16.1.17.3.2 Deals	354
16.1.18 TRINETX, LLC	355
16.1.18.1 Business overview	355
16.1.18.2 Products/Services/Solutions offered	355
16.1.18.3 Recent developments	356
16.1.18.3.1 Deals	356
16.2 OTHER PLAYERS	357
16.2.1 REVIVEMED INC.	357
16.2.2 EURETOS	358
16.2.3 VERISIM LIFE	359
16.2.4 TRIOMICS	359
16.2.5 ARDIGEN	360
16.2.6 QUANTHEALTH LTD.	361
16.2.7 DEEP GENOMICS	362
17 APPENDIX	363
17.1 DISCUSSION GUIDE	363
17.2 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL	369
17.3 CUSTOMIZATION OPTIONS	371
17.4 RELATED REPORTS	371
17.5 AUTHOR DETAILS	372

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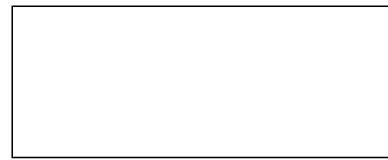
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