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Cro market size 2017

According to The Business Research Company's report, the global market for clinical trial services to biopharmaceutical and medical device companies is expected to grow to 12 percent year after 2021. This is an acceleration from its rate of 10% to 2017, which raised its value to \$44.4 billion. Contractual research organizations (MOS) are service providers that offer solutions for clinical trials, including initial drug discovery solutions, toxicology studies, bioanalysis services, central laboratory functions, site monitoring, data management services, surveillance, biostats, design and consulting of study and development programs, regulatory affairs, and a variety of post-marketing surveillance services. Many pharmaceutical companies have already outsourced their R&D activities to MOS and are expected to increase their outsourcing of drug development processes to CRO in the future. By type of service, drug discovery was the largest segment in 2017, accounting for about 33 percent of the CRO market. By therapeutic area, oncology was the largest segment, accounting for about 25 percent of the total. North America is the largest region for the production of CRO services, \$18.8 billion, while CRO consumption in North America is worth \$20.8 billion or about 47% of the global total. The large size of the market can be attributed to the presence of a large number of pharmaceutical companies and extensive drug development activity in the region, especially in the United States. The difference in production/consumption is due to the use of lower-cost offshore locations for some CRO activities by U.S. pharmaceutical companies, although most of the U.S. outsourced activity remains within the country. Declining growth in the pharmaceutical market is affecting the CRO industry, though not in the obvious way. Recently, the double-digit growth rates of pharmaceutical and biotech companies have been reduced to a single digit. Pharmaceutical and biotech companies have faced the need to minimize their costs of drug production and development. This has forced most of them to evaluate cost-saving options, such as outsourcing. Several companies in this sector have already adopted this strategy and outsourced their processes to specialized service providers such as CROs. IQVIA is the largest player in CRO's global market with a 12.4% stake, followed by Laboratory Corporation of America Holdings, ICON Plc, PAREXEL and PPD. November 6, 2018 05:40 AM Eastern Standard Time DUBLIN--(BUSINESS Global Contract Research Organizations (CRO) Market report - by type, end user, region - market size, demand forecasts, company profiles, industry trends and updates (2017-2023) has been added to the ResearchAndMarkets.com. The global market for contract research organizations was \$36.27 billion in 2017 and is US\$56.34 billion in 2023 registering a CAGR of 7.62% during the projected period. The market is driven mainly by the increasing prevalence of diseases such as cardiovascular and diabetes, increased spending on R&D activities, increased demand for analytical outsourcing tests, increased emphasis on new treatment therapies for old and upcoming diseases, and optimal services provided by CRO. The main restrictions are the unavailability of highly qualified scientists who cause an inability to meet the requirement, as well as difficulties in aligning staff experience for certain projects. North America accounted for the largest market share and will be the dominant region over the expected timeframe primarily attributed to high-quality standards in the pharmaceutical industry, increased government Spending on R&D in health care activities, as well as the rapid growth of its biosimilar and biological market. In addition, a large patient population has boosted market growth. Europe ranks second after North America due to favorable government policies and the availability of research funds. On the other hand, with developing economies such as China and India and a huge patient population in countries, the Asia-Pacific region is also anticipated as a fast-growing region in terms of the global CRO market. Trends and updates to the Pfizer industry, one of the world's leading pharmaceutical companies has named Pharmaceutical Product Development (PPD), Inc., a global contract research organization as its third preferred preferred CRO to expand its global reach, which is expected to advance Pfizer's growing portfolio. WuXi AppTec, a leading open access R&D technology and capability platform serving the pharmaceutical and medical device market, has invested \$120 million in the new Integrated Center for Biological Solutions to provide integrated solutions for development activities and clinical manufacturing facilities. Profiled companies Charles River Clinerion Covance Solutions Evaluate GROUP ICON PLC IQVIA LabCorp Medidata Solutions Medspace Holdings, Inc. PAREXEL PPD (US) PRA Health Sciences QuintilesIMS Syneos Health Wuxi Aptec and more... Key topics covered 1. Research Methodology 2. Executive Summary 3. Market Overview 4. Market Dynamics 5. Global Contract Research Organizations (CRO) Segmentation Market Segmentation, Forecasts and Trends - by Region 8. Analysis of the company's market share 9. Company profiles 10. Industry Structure 11. Global Contract Research Organizations (CRO) Market - The Way Forward For more information on this report visit Sellbyville, Delaware, December 03, 2018 (GLOBE NEWSWIRE) -- The oncology segment dominated the research organization's contract market with \$18.6 billion in 2017 and is projected to show a lucrative CAGR over the forecast deadline. Cancer is one of the leading causes of death in both developed and developing economies. Increased cancer prevalence has accelerated the pace of cancer research to develop safe and efficient treatment. Increasing government and private funding for cancer medicines will further boost business growth. The World Contract Research Organization (CRO) market will exceed US\$56.5 billion by 2024; according to a new research report by Global Market Insights, Inc. The increase in the number of clinical trials being conducted worldwide is the main factor driving the growth of the contract research organization (CRO) market during the forecast period. The growing emphasis of pharmaceutical companies on R&D activities for the development of potential novel products will have a positive impact on CRO's business growth. According to the British Pharmaceutical Industry Association (ABPI), R&D expenditures as part of global sales reached up to 20.4% in 2016. The commercialization of R&D and the increased specialty in the drug industry will stimulate the growth of the CRO market. Increasing technological advances in clinical trials is another key driver that will accelerate industry growth. Technology plays a crucial role in clinical trial projects as well as subsequent product approval. Innovations in technology to deliver efficiency and safety in the product development process will drive the growth of the CRO market. However, intellectual property problems that occur at various points during research can hamper business growth in the coming years. The request for sample of this early-stage development services segment research report had a significant revenue share in 2017 and is estimated to show the highest CAGR of 7.8% during the analysis period. Segmental growth is due to the growing investment in R&D activities for the development of innovative products. Performing early-stage trials, proof-of-concept (POC) and first in humans (FIH) as multicenter studies can offer substantial advantages in discovering the exact target population and refining recruitment. Therefore, the services of early stage are vital fragments of effective drug development that will accelerate the growth of the CRO market in the coming years. The pharmaceutical and biopharmaceuticals segment accounted for a 54.7% share of revenue in 2017 and the segment will witness robust growth in the coming years. Segmental growth is attributed to increasing investment in the development of new medicines, along with increased government support. Growing adoption of CRO services offering various pharmaceutical research, essential for conducting clinical trials during complicated drugs stimulate segment size during the forecast period. Explore key industry insights spread over 210 pages with 390 market data tables and 9 figures and report charts, Contract Research Organization (CRO) Market in detail along with the table of contents: U.S. CRO market dominated by the North American region and was valued at US\$13.1 billion in 2017 and is expected to show a similar trend in the coming years. High growth is attributed to the strong base of major pharmaceutical and medical device companies, along with extensive drug development activities in the United States. In addition, high health spending in the country and growing concern about drug safety and adverse drug reactions among the population will drive the growth of the CRO business. China's CRO market is projected to show a LUCRATIVO CAGR of 8.9% in the expected timeframe due to the increasing burden of chronic diseases and the presence of large groups of patients. In addition, health reforms in China, as well as the presence of highly qualified health professionals providing CRO services at lower costs, offer several opportunities for industry growth from contract research organizations. Prominent industry players operating in the CRO market include Parexel International, Laboratory Corporation of America Holdings (Covance), Charles River Laboratories International (CRL), CMIC, Syneos Health, EPS International, Clinipace, IQVIA (Quintiles IMS), Clinitec, ICON, Medpace, Pharmaceuticals Development (PDD), PRA Health Sciences, Pra Health Trials, Synteract and Wuxi AppTec. Industry players focus primarily on certain strategic initiatives such as mergers, acquisitions and partnerships to capitalize on market opportunities and strengthen their market position. For example, in August 2017, Clinipace Worldwide launched a new regulatory and strategic development consultancy called RSD Global Consulting. The strategy was intended to provide specific regulatory and strategic solutions for all phases of development, marketing applications and post-marketing support in the United States, Europe and Asia Pacific. Do research for the purchase of this report Examine Related Reports: Immunoheathology Market Size Forecast 2018 – 2024 Global Immunohematology Market crossed USD 1.8 billion in 2017 and is expected to witness 5.8% CAGR from 2018 to 2024 as technological advances in devices will fuel the growth of the industry. of HIV diagnostics Market size outlook 2018 – 2024 The global HIV diagnostic market through USD 2.9 billion in 2017 and is expected to witness 8.7% of CAGR from 2018 to 2024, as the increased prevalence of HIV infection worldwide will boost About Global Market Insights Global Market Insights, Inc., based in Delaware, USA, is a global provider of consulting and market research services; offering syndicated and personalized research reports along with growth consulting services. Our business intelligence and industry research reports provide customers with penetrant insights and actionable market data specially designed and presented to assist in strategic decision-making. 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