

# MARKET REPORT



Pharmacovigilance market, by clinical phase(pre-clinical, phase I, phase II, phase III, and post-clinical), by service offering (contract outsourcing services and In- House services) And Geography (North America, Europe, Asia Pacific, And Rest Of The World) – Analysis, Share, Trends, Size, & Forecast From 2016 – 2027- COVID- 19 Updated

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# Pharmacovigilance market, by clinical phase(pre-clinical, phase I, phase II, phase III, and post-clinical), by service offering (contract outsourcing services and In-House services) And Geography (North America, Europe, Asia Pacific, And Rest Of The World) – Analysis, Share, Trends, Size, & Forecast From 2016 – 2027- COVID- 19 Updated

## REPORT HIGHLIGHT

The pharmacovigilance market is estimated to represent a global market of USD 4.82 billion by 2019 with growth rate of 13.9%.

As per the World Health Organization (WHO), pharmacovigilance is defined as the science relating to the detections, understanding, assessment and prevention of adverse drug effects or any other related problems. Adverse drug reactions is the major problems related to the drug molecules. Increasing incidence of adverse drug events will spur the market growth.

According to the Institute of Medicine (IOM), more than 1.5 million preventable adverse drug incidences occur within the healthcare industry every year which costs more than USD 4 billion annually. U.S. Food and Drug Administration also stated that approximately 253,017 serious adverse drug reactions and 44,693 deaths associated with ADRs in the first quarter of 2015. Thus, federal agencies such as the Centers for Disease Control and Prevention (CDC), the Agency for Healthcare Research and Quality (AHRQ), the Drug Enforcement Agency (DEA), the Centers for Medicare and Medicaid Services (CMS), and others are constantly monitoring the safety and efficacy of commercialized therapeutics. This will stimulate the demand for pharmacovigilance studies across the globe hence drives the market growth. However, strict regulatory guidelines hampers the market growth to some extent.

## COVID-19 Impact & Recovery Analysis

The proposed report from AnalystView Market Insights suggests three possible forecast scenarios (probable, optimistic, and pessimistic) considering the COVID-19 impact. Our ongoing research analysis amplifies our framework to ensure the inclusion of underlying COVID-19 crisis impact and potential paths forward. The designed report is delivering detailed insights on COVID-19 considering the changes in consumer demand, purchasing patterns, re-routing of the supply chain, and the significant interventions of governments. The updated study provides insights, and forecast, considering the COVID-19 impact on the market.

The market is categorized in terms of clinical phases into pre-clinical, phase I, phase II, phase III, and post-clinical. As of 2016, post-clinical clinical phase is accounted for the largest revenue, captured more than 70% share of the global market. Post clinical phase is considered to be the most important phase of drug development. Under this phase, true safety profile of a drug candidate is characterized by continuing safety surveillance.

The drug is evaluated under non-interventional and observational trial in a naturalistic setting which

complements the safety and efficacy parameters. As per service offering, the market is bifurcated as contract outsourcing services and In- House services. Contract outsourcing services segment is projected to grow with the highest CAGR of 15.3% during the forecast period. Rising demand for contract clinical trials among multinational pharmaceutical or biotechnology companies is expected to boost the market revenue of this segment.

Regionally, developed regions of North America and Europe recorded the largest revenue. Enhanced pharmacovigilance activities in developed regions through effective implementation of information systems and services augment the overall market growth. Developing regions such as Asia Pacific and Latin America is emerged as the most potential market for pharmacovigilance studies. Also, counties like Middle East and Africa rapidly expanding their presence in this market. As per the WHO data, there were only five African counties had establishment of good pharmacovigilance capacity as of 2000 which is now reach to more than 34 in 2010. Also, the organization also stated that there is increase in opportunity to promote pharmacovigilance in African countries. This would in turn surge in demand for pharmacovigilance hence drives the market growth.

Companies such as Accenture, Cognizant, Laboratory Corporation of America Holdings, Wipro Ltd., United BioSource Corporation, Foresight Group International AG, iMED Global and others are operating in this market.

The market size and forecast for each segment has been provided for the period 2016 to 2027, considering 2019 as the base year. The report also provides the compounded annual growth rate (% CAGR) for the forecast period 2021 to 2027 for every reported segment.

The years considered for the study are:

Historical Year - 2016 to 2018

Base Year - 2019

Estimated Year - 2020

Projected Year - 2027

The proposed reports analyse and evaluates the COVID-19 impact, and anticipated change on the future market scenario on this industry, by taking into the account the economic, political, technological, and social, parameters.

The scope of this report covers the market by its major segments, which include as follows:

#### PHARMACOVIGILANCE MARKET, BY CLINICAL PHASE

Pre clinical

Phase I

Phase II

Phase III

Post clinical

#### PHARMACOVIGILANCE MARKET, BY SERVICE OFFERING

Contract

In House

PHARMACOVIGILANCE MARKET, BY REGION

North America

Europe

Asia Pacific

Rest of the World

## Additional Details

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AnalystView Market Insights is a market research and consulting firm that adopts a proactive approach to provide the diverse need for accurate and precise market research, custom research, and consulting solutions across geographies and industry verticals. Our company is led by a team of passionate, naturally curious, and strategic thinkers from different industry backgrounds.

These experts are dedicated to creating concrete market data analysis in various industries such as Healthcare, Bulk Chemicals, Semiconductors and Electronics, Foods and Beverages. We strive to develop meaningful and evidence-based research data that helps our clients, empowering organizations and brands of all sizes with strategic analysis, accurate data, and consumer trends.

We aim to be the number one choice for various clients who require credible data to make vital business decisions. We wish to be a trusted and reliable analytics partner to major business organizations.

We understand that critical business decisions can be taken only when verified, authentic information is available. Therefore, our experts work meticulously to provide our clients with the accurate data, so that they need not spend time in verifying it.

It is also our goal to help our clients ignore traditional research methods that require a large amount of capital, manpower, and most important of it all – the time. We know that these factors are precious to a company and always follow the latest research techniques that produce the required result in a short span of time.



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SCOPE AND OBJECTIVES  
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restraints, opportunities and challenges in the coil coatings market. The scope of this report covers PHARMACOVIGILANCE market by its major segments, which include the type, end user industry, and the major geographic regions. KEY BENEFITS OF THE REPORT: Understanding of the strategies that are being adopted by the key players in this market to stay competitive Extensive analysis of the key players dominating the competitive landscape of this market In-depth analysis of the key factors are propelling the growth of the global market Detailed analysis of the geographic region that will witness the strongest growth Granular analysis of the current market scenario and the expected market grow

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