

# At 15.6% CAGR, Clinical Trial Software Market Size to Surpass USD 2,862.0 Million by 2028 | Emergen Research

*Rising prevalence infectious and chronic diseases and increasing technological advancement in clinical trials are some key factors*

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/EINPresswire.com/ -- The global [clinical trial software market](#) size reached USD 900.3 Million in 2020 and is expected to register a revenue CAGR of 15.6%, during the forecast period, according to latest analysis by Emergen Research. Increasing prevalence of

infectious and chronic diseases is a key factor driving global clinical trial software market revenue growth. Increasing targeted patient population has increased the need for faster drug development, which is leading to rising demand for clinical trial management solutions to simplify the complexities associated with clinical trial processes and to streamline the entire clinical research workflow.

Increasing adoption of advanced technologies such as cloud-based solutions, biometric devices, Artificial Intelligence (AI), advanced analytics, connected devices, and wearables is significantly improving and streamlining clinical trials processes. Rapid development of new software applications have also contributed significantly in making clinical trials effective, reliable, and timely, and also enabled pharmaceutical and biotechnology companies and Contract Research Organizations (CROs) to conduct more successful clinical trials. Increasing availability of design tools, commercial databases, and security applications has enabled effective management of clinical trials ranging from data acquisition, data storage, electronic data capturing, Case Report Form (CRF) printing, preservation of CRF, and from data validation to site assessments. Clinical trial sites depends upon clinical trial management technology to improve the effectiveness and efficiency of clinical research, improve financial management, improve patient recruitment and retention process, improve protocol adherence, and ensure regulatory compliance is met. Rising focus on implementing virtual trials through utilization of advanced digital technologies to



reduce financial and time burdens of life science companies is expected to boost revenue growth of the market.

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Virtual or decentralized trials is gaining prominence with the emergence of the COVID-19 pandemic, as it has enabled real-time patient monitoring, enabled faster and easier enrollment in real-time, improved patient retention, and accelerated clinical development timelines. Virtual clinical trial technologies accelerates clinical research by implementing advanced technological solutions, including social engagement platforms, e-monitoring devices, and software applications. With rapid adoption of digital solutions in the drug development process, clinical trial software is rapidly gaining traction, which is expected to boost revenue growth of the market over the forecast period.

However, high cost of clinical trial software is a major factor expected to hamper global clinical trial software market growth to some extent during the forecast period.

Key Points of Clinical Trial Software Market:

Extensive coverage of the analysis of the clinical trial software market

Key insights into the regional spread of the industry in key geographies

Radical insights into the vital market trends; both current and emerging trends, and factors influencing the growth of the market

Comprehensive coverage of the impact of the COVID-19 pandemic on the overall growth of the clinical trial software market

Complete data about the key manufacturers and vendors in the clinical trial software market

Market Drivers:

The constant efforts of prominent players to develop newer and modern technologies and product advancements are expected to drive the growth of the industry over the coming years. The report studies the extensive business expansion plans and advancements in R&D activities and product portfolio. The report offers a clear understanding of the alliances in the market, such as mergers and acquisitions, joint ventures, collaborations, partnerships, agreements, product launches and brand promotions, and corporate deals.

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The paradigm of clinical research and trial activities, such as data management, statistical

analysis, medical writing, and regulatory submissions, was revolutionised by software that enabled web-based clinical trials. Technology adoption is fueled by competition among major biopharmaceutical companies and CROs. Due to the surge in its usage by pharmaceutical and biotech businesses for simple software distribution and shortened times between two clinical trial activities, the web-based delivery segment exhibits strong market potential opportunities. The web-based software delivery sector offers prospects for market growth because to the rise in small and midsize biopharmaceutical enterprises. Data on patients is readily accessible thanks to cutting-edge technology.

Drug development is one of the healthcare industries that has been disrupted by the use of new technology. Technology developments and innovations can significantly improve the efficiency, effectiveness, and development of clinical trials. Clinical trial difficulties are addressed with the use of new technologies. The clinical trial software market is expanding at a significant rate thanks to ground-breaking advanced technologies in clinical trials such as wearable technology, big data analytics, AI, synthetic biology, telehealth and telemedicine, and mobile communication applications.

Unified platforms are supported by the market for clinical trial software. For the goal of conducting clinical trials or collaborating with other companies for research, many large organisations buy numerous smaller businesses in different places. Companies can more easily oversee trials in these situations thanks to an uniform platform. The adoption of unified platforms for clinical research is driven by specific variables such as data accessibility, integration, and interoperability.

Some Key Highlights from the Report:

On-cloud segment is expected to account for largest revenue share over the forecast period due to increasing adoption of cloud-based clinical trial management solution for offering various advantages such as flexibility, scalability, faster deployment, and ease of integration with other applications.

Software as a Service (SAAS) segment revenue is expected to expand at a rapid CAGR over the forecast period owing to rising popularity of SAAS platform for enabling high quality data capture, collaboration, real-time decision making and improving operational efficiency of clinical trials.

Pharmaceutical & biotechnology companies segment is expected to account for largest revenue share over the forecast period owing to increasing adoption of clinical trial software to increase the efficiency of clinical trials, reduce time and costs involved in drug discovery, achieve compliance, and receive regulatory approval for newly developed novel drugs.

North America is expected to account largest revenue share over the forecast period due to increasing spending on R&D activities, rising number of clinical trials, robust presence of clinical

trial software vendors and increasing demand for web-based clinical trial management solutions.

Click to access the Report Study, Read key highlights of the Report and Look at Projected Trends @ <https://www.emergenresearch.com/industry-report/clinical-trial-software-market>

### Regional Analysis:

The report sheds light on the region expected to dominate the clinical trial software market in the coming years. The report estimates the market size in terms of volume and value and offers an accurate estimate of the market share each region is anticipated to hold during the forecast period. The report analyzes the spread of the clinical trial software market in key geographies covering North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional analysis offers an idea about the production and consumption pattern, import/export, supply and demand ratio, revenue contribution, market share and size, and the presence of prominent players in each region.

Emergen Research has segmented the global clinical trial software market on the basis of deployment, delivery, end-use:

Deployment Outlook (Revenue, USD Billion; 2018–2028)

On-Cloud

On-Premises

Delivery Outlook (Revenue, USD Billion; 2018–2028)

Web-Based

Licensed Enterprise (On-Premise)

Software as a Service (SAAS)

End-use Outlook (Revenue, USD Billion; 2018–2028)

Pharmaceutical & Biotechnology Companies

Contract Research Organizations (CROs)

Medical Device Manufacturers

Others

Leading Companies of the clinical trial software Industry and Profiled in the Report are:

Medidata Solutions Inc., International Machine Business Corporation (IBM), Oracle Corporation, Parexel International Corp., RealTime Software Solutions LLC, BioClinica Inc., MasterControl Inc., MedNet Solutions Inc., Veeva Systems Inc., and ArisGlobal LLC.

Key Questions Answered in the Report:

What is the growth rate of the clinical trial software market? What is the anticipated market valuation of clinical trial software industry by 2028?

What are the key growth driving and restraining factors of the clinical trial software market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

What are the key opportunities and growth prospects of the clinical trial software industry over the forecast period?

Which region is expected to show significant growth in the coming years?

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