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According to a new market report published by Transparency Market Research "**Pharmacovigilance Market [Clinical Trial Phases (Pre-Clinical Studies, Phase I, Phase II, Phase III, Phase IV or Post-Marketing Surveillance) and Service Providers (In-House and Contract Outsourcing)] - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 to 2019,**"

the global pharmacovigilance market was valued at USD 2,147.3 million in 2012 and is estimated to reach a market worth USD 5,008.2 million in 2019 at a CAGR of 12.9% from 2013 to 2019.

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Rising regulatory concerns, public safety issues, tough inspection regime coupled with instant need of patient reporting has provided the much needed impetus for the pharmacovigilance market. According to World Health Organization (WHO) the pharmacovigilance is defined as the science and activities involved in the detection, assessment, monitoring and evaluation of adverse events or any drug related problems of the medicinal products. The main objective of pharmacovigilance is the safer administration of medicinal products, which is attained through awareness of precise, timely and relevant clinical safety information of medical products.

The rapid growth of global pharmaceutical industry has resulted in the innovation in the number of medicinal products that can treat, cure and prevent various disorders. Although, the newly developed products have various benefits, these are allied with number of adverse drug events that can range from mild to severe side effects often resulting in disabilities, illness and death. In order to evade this, early detection of the adverse drug reactions in clinical trials and active clinical phase IV or post-marketing surveillance is imperative to identify these adverse events associate with the products. Nowadays, all the pharmaceutical companies are actively involved in the safety assessment and monitoring of medicinal products which are under clinical trials and also for marketed products. Until recently, the scope of the drug safety reporting was

restricted to assessment and monitoring of very small number of medicinal products but now it has been extended to various products such as medical devices, traditional medicines, blood products, vaccines, etc.

The guidelines for the appropriate implementation of drug safety reporting services has been formulated by various national and international regulatory authorities such as the World Health Organization (WHO) and United States Food and Drug Administration (USFDA) are aiding in enhancement of the overall PV activities being conducted by the pharmaceutical companies

The global market for pharmacovigilance services is segmented based on type of clinical trial phases, service providers and methods used in drug safety reporting. Based on type of clinical trial phases, the market is categorized in to preclinical studies, phase I, II, III, IV or post-marketing surveillance services market. Among these, the market for clinical trial phase IV drug safety reporting services market accounts for the largest market share of 74.7% in 2012 and was valued to USD 1,604.8 million in the same year .

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This market is expected to lead the pharmacovigilance market till 2019 owing to rise in public safety issues coupled with growing regulatory concerns regarding safety of the marketed products. In addition, the market is segmented based on type of service providers by in-house and contract outsourcing services market. Among these, contract outsourcing pharmacovigilance services market accounts for the largest market share of 50.8% in 2012 and is forecast to grow at a healthy growth rate of 15.5% during the forecast period of 2013 to 2019. The contributing factors behind such an assessment include its high cost involvement, quality concerns, requirement of highly qualified professionals and growing regulatory concerns.

Geographically, the North American region constituted the largest market for global pharmacovigilance market in 2012; however, Asia-Pacific is predicted to foresee the highest growth rate of 15.2% from 2013 to 2019. This growth has been attributed to large population base, low healthcare cost and high enrolment rate of patients. In addition, favorable government support, growing pharmaceutical industry would trigger the growth of this market in Asian-Pacific region.

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The global pharmacovigilance market is segmented as follows:

Global Pharmacovigilance Market, by Segments

- Pharmacovigilance Market
- Type of clinical trial phases
 - Pre-Clinical Studies
 - Phase I
 - Phase II
 - Phase III
 - Phase IV or Post-marketing Surveillance
- Type of service providers
 - In-House
 - Contract Outsourcing
- Type of methods used in drug safety reporting
 - Spontaneous reporting
 - Intensified ADR reporting
 - Targeted reporting
 - Cohort event monitoring
 - EHR monitoring

Global Life Sciences BPO Market, by Geography

- North America
- Europe
- Asia-Pacific
- Rest of the World (ROW)

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Our data repository is continuously updated and revised by a team of research experts, so that it always reflects the latest trends and information. With a broad research and analysis capability, Transparency Market Research employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports.

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