Global Regulatory Affairs Outsourcing Market Size, Market Share, Application Analysis, Regional Outlook, Growth Trends, Key Players, Competitive Strategies and Forecasts, 2012 to 2022

Description: The global regulatory affairs outsourcing market was evaluated at 1899 million US dollars during year 2014. It is predicted to touch 5043 million US dollars by end of the 2022. The market is expected to expand at a CAGR growth rate of 11.46% during the estimated span. Factors like widespread documentation involved at the time of equipment or medicine production and growing choice for outsourcing regulatory affairs along with improved cost efficacies lead to enhanced demand for outsourcing of regulatory affairs services. This will stimulate the growth and expansion of the global regulatory affairs outsourcing market. However, aspects like loss of control, system access, growing risk of compliance, information security and performance of third party are few of the issues that can hinder the growth & expansion of the global regulatory affairs outsourcing market.

Growing requirement for contract research firms is credited to many aspects like predicted patent expirations of blockbuster medicines and enhanced regulatory scrutiny related to cost and quality of medicines. Further, costly clinical tests and demand for minimized time needed for commercialization of novel medicines is predicted to boost the development and expansion of the global regulatory affairs outsourcing market.

Regulatory affairs and functions includes a broad range of methods like submission planning, nation regulatory affairs, regulatory plan, dossier conversion, report publishing, regulatory information / database management and literature searches.

Also factors like growing significance for large scale documentation made compulsory during medicine approval procedure and low prices of research & development activities as well as clinical tests is predicted to contribute towards the growth & expansion of the global regulatory affairs outsourcing market in future. However, aspects like high risks related to information security along with hidden charges and heavy cost oscillations provided by contract research firms are predicted to inhibit the growth & development of the global regulatory affairs outsourcing market in coming years.

Regulatory Affairs Outsourcing Market By Services:

The global regulatory affairs outsourcing market by services includes regulatory writing & publishing, regulatory submissions, other regulatory affairs, clinical trial applications & product registrations and regulatory consulting & legal representations.

Regulatory service providers are continuously improving their service offering plans to assure improved reliability and consistency. This has led to constant evolution of contract research firms to become a fundamental component of medicine discovery and growth from being a provider of noncore services.

Regulatory affairs outsourcing activities comprise an important part of many medical equipments, pharmaceutical firms and biotechnology firms to lessen the risks related to item failure owing to competitive and dynamic regulatory needs from respective regulatory agencies globally.

Biopharmaceutical firms are outsourcing their regulatory affairs services to access new abilities of contract research firms, concentrate on core competencies, focus on variable prices and enhance their topographical presence.

Decline in fixed prices, risk mitigation, internal resource utilization, effective implementation of services and speeding up of the commercialization of novel medicines comprise few of the advantages rendered by regulatory affairs outsourcing services to the sponsors.

Presently, many small and big biopharmaceutical firms are growingly depending upon the contract research firms and other clinical research service providers that are connected with clinical tests and other medicine development services.
Contract research firms offer many regulatory assisting services to big pharmaceutical firms like regulatory document submission, setting of regulatory plans, item labeling, regulatory intelligence and liaison with regulatory authorities. Today, many of the pharmaceutical firms are outsourcing submission management services like dispatch & archiving, content authoring and component assembly & coordination to these contract research firms. Use of modern technology, stability, market credibility, staffing and geographical location of the contract research firms are few of the parameters used by these pharmaceutical firms to assess and choose their outsourcing partners from among various contract research organizations.

Regulatory writing & publishing section contributed greater than 35% to the total share of the global regulatory affairs outsourcing market. It was the biggest service section of the global regulatory affairs outsourcing market. The reason for this being the growing rate of outsourcing of the medical writing services, outlining the informed consent forms and other activities.

Ethics submission, patient informed consent forms, clinical study protocols, regulatory submission, standard operating methods and other pharmacology information characterize few of the regulatory writing & publishing services. These services contribute for few of the main services outsourced regularly by pharmaceutical organizations.

Clinical trial applications & product registration service section follows the regulatory writing & publishing section in its market growth. It is predicted to register second largest growth during the estimated span. This can be attributed to growing standardization of rules and principles particularly for evolving markets in relation to the growing choice for quick approvals and minimum queries. All these factors stimulate the growth & expansion of the global regulatory affairs outsourcing market. Further, the growing utilization of technical platforms for efficient clinical information management services along with growing proportion of clinical trials activities globally will favor largest growth rate of this section during the estimated span.

Other regulatory activities like regulatory consulting & legal representation services section is also predicted to register second largest rate of growth by growing at a rate of greater than 12% during the estimated span. This is owing to the factors like constant customer contacts with regulatory firms along with the growing demand & requirement for consulting practices particularly related to nation wise fling plans and gap analysis.

The regulatory submission services section includes post approval regulatory services and pre approval regulatory services involved at the time of product approval procedure. This section contributed the third biggest share to the global regulatory affairs outsourcing market.

Regulatory Affairs Outsourcing Market By Region:

The global regulatory affairs outsourcing market by region is divided into four geographical regions, namely, subcontinent of North America, continent of Europe, Asia Pacific zone and region of the rest of the world.

The subcontinent of North America and European continent together contributed for the biggest share of the global regulatory affairs outsourcing market. The reason for this being that many of the big contract research firms are domiciled in these regions.

The US regulatory affairs outsourcing industry contributed for the biggest share of the market as compared to the market of Canada owing to the implementation of well structured regulations and wide presence of key pharmaceutical firms. Further, the execution of the few legislative reforms like patient protection and affordable care act, health information technology for economic & clinical health act and American recovery & reinvestment act add to enhanced outsourcing of pharmaceutical firms business elements comprising regulatory services.

Also, owing to increasing amount of spending on research & development activities and growing choice for carrying out scientific or clinical tests in Asia Pacific zone and Latin American nations, the regulatory affairs outsourcing market in these regions is predicted to register biggest rate of growth during the estimated period.

Competitive Landscape:

The key market players functioning in the regulatory affairs outsourcing business sector/industry and included in the global regulatory affairs outsourcing market report are as follows:
These days there are many midsized and small sized contract research firms that are acquiring significance by forming strategic associations, joint ventures and partnerships with other bigger contract research firms for carrying out particular activities. In addition to this, rising/growing trend of strategic alliances & joint ventures of these contract research organizations with biotechnology and pharmaceutical firms in coming years is predicted to propel the growth & expansion of the global regulatory affairs outsourcing market during the estimated span.

Also many big key contract research firms are looking to acquire small sized contract research firms to improve their functions and provide diversified regulatory services with high efficacy to their clients.

The global regulatory affairs outsourcing market is affected by the presence of big regional & predominant industry players in developed countries rather than their presence in the emerging economies. These key industry players have made these developed countries their base for growing & expanding their regulatory affairs outsourcing business. But these key industry players are also concentrating on their growth & development in developing economies particularly in nations like Australia, India and China.
5.3.2. Germany
5.3.3. Rest of Europe
5.4. Asia-Pacific
5.4.1. Japan
5.4.2. China
5.4.3. Rest of Asia-Pacific
5.5. Latin America
5.5.1. Brazil
5.5.2. Mexico
5.5.3. Rest of Latin America
5.6. Middle East and Africa
5.6.1. South Africa
5.6.2. Rest of Middle East and Africa

6. Profiles
6.1. Accell Clinical Research
6.2. Clinilabs Inc.
6.3. Charles River Laboratories International, Inc.
6.4. Covance, Inc.
6.5. Criterium, Inc.
6.6. PRA International
6.7. Wuxi AppTec
6.8. Promedica International
6.9. Pharmaceutical Product Development
6.10. Medpace Inc.
6.11. PAREXEL International Corporation
6.12. ICON plc
6.13. Quintiles Transnational Holdings
6.14. Other notable players

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