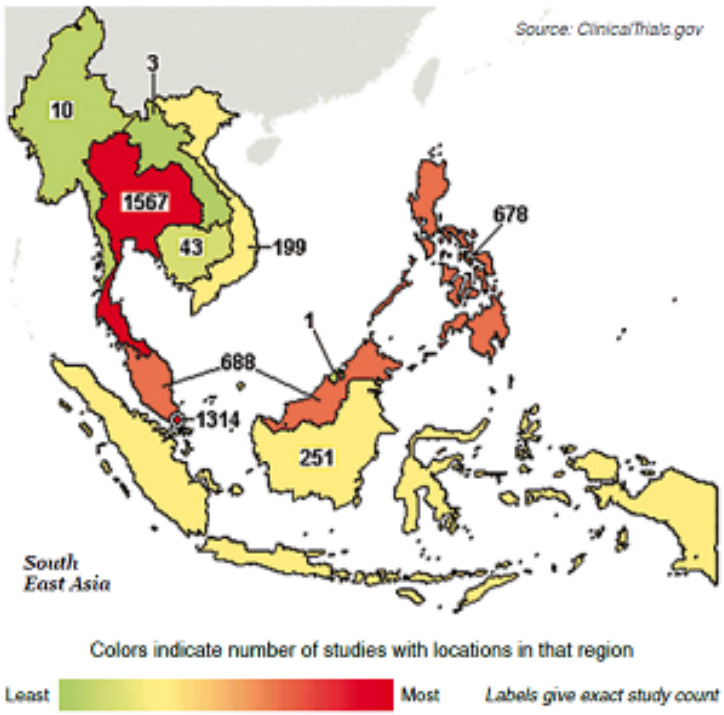
BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

CRO Survey 2014: CRO Landscape across APAC

November 12, 2014 | Analysis | By BioSpectrum Bureau

CRO Survey 2014: CRO Landscape across APAC



Singapore: Asia has earned the status of a fast growing market for clinical research due to its diverse population, faster recruitment of patients and operational costs which are lower by 30-40 percent as compared to western countries. The region has demonstrated significant opportunities for CRO business as clinical activities continue to gain ground due to rising cost of drug development and the approaching patent cliff which is compelling pharmaceutical companies to look for alternative cost-effective options.

According to ClinicalTrials.gov, an international body that maintains a record of registered clinical trials being conducted globally, out of the total 1,73,388 studies registered at the site by August 2014, 45 percent of the studies are conducted in non-US sites. In Asia, Korea has surpassed China and India as the most favored destination and has registered 5,634 clinical trials as compared to 5,276 clinical trials in China followed by 3,672 in Taiwan. India has slipped to the fourth position registering 2,496 clinical trials in the same period, apparently due to loss of confidence of clinical research organizations amid its uncertain clinical trial regulatory landscape.

trials

According to the market analysis firm Business Insights, global CRO market size is estimated to reach $35 billion by 2015 and APAC is projected to grow at a CAGR of 12 percent over the next five years. The analysis firm states that the CRO industry has emerged as a support structure for pharmaceutical companies to

complement a vast and lengthy drug development process and carry out clinical trials in wide stretched geographies across all phases.

According to an industry report, global Clinical Trial Management System (CTMS) market, a software system which manages clinical trials in clinical research, is expected to grow at a compound annual growth rate of 14 percent from 2014 to 2019, to reach an estimated value of $1,848.5 million in 2019 as compared to $844 million in 2013, driven by increased R&D investments in the pharmaceutical, lifescience, and clinical research sectors.