

## CRO Market to Reach \$24bn by 2010

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30/07/2007 - **The total contract research organisation (CRO) market is expected to reach \$24bn (€18bn) by 2010 as biopharma companies' spending on outsourcing services continues to soar, new research reveals.**

The pressure facing pharma firms to reduce time-to-market of new drugs coupled with a curb on spending has forced the industry to adopt alternative approaches to maintain productivity and profitability.

Pharma firms are fast realising that bringing drugs to market more quickly is one way of countering a lower number of product approvals, as it allows them to bring in revenues from drug sales earlier.

As a result, the reliance on services providers and in particular CROs has rocketed in the past few years and the total [CRO](#) market is now estimated at \$14bn, and expected to grow at an annual rate of 14 to 16 per cent, according to market research firm [Business Insights](#).

The report called "The CRO Market Outlook: Emerging Markets, Leading Players and Future Trends" found that CROs provide substantial global capacity to drug developers and have become critical contributors to clinical activity.

In addition, the research said clinical trials conducted by CROs are completed up to 30 per cent more quickly than those conducted in-house by pharma companies.

Quintiles is the industry biggest player with 14 per cent of the global market share, followed by Covance and PPD, holding 10 per cent each.

Meanwhile, the five largest CROs have increased their market share and now hold 45 per cent of the total market.

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