Diabetes Indication Market Size in Clinical Trials Industry

Global and Regional Analysis to 2028

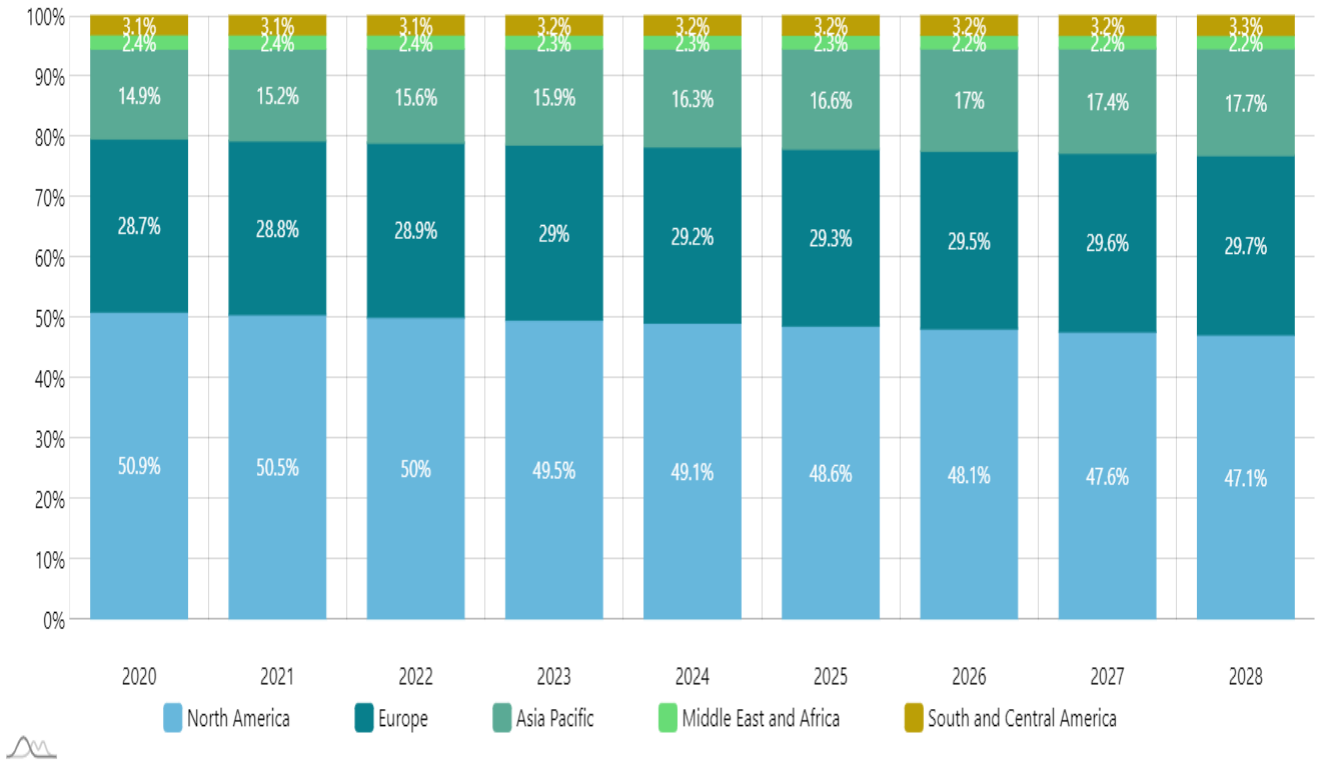
TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

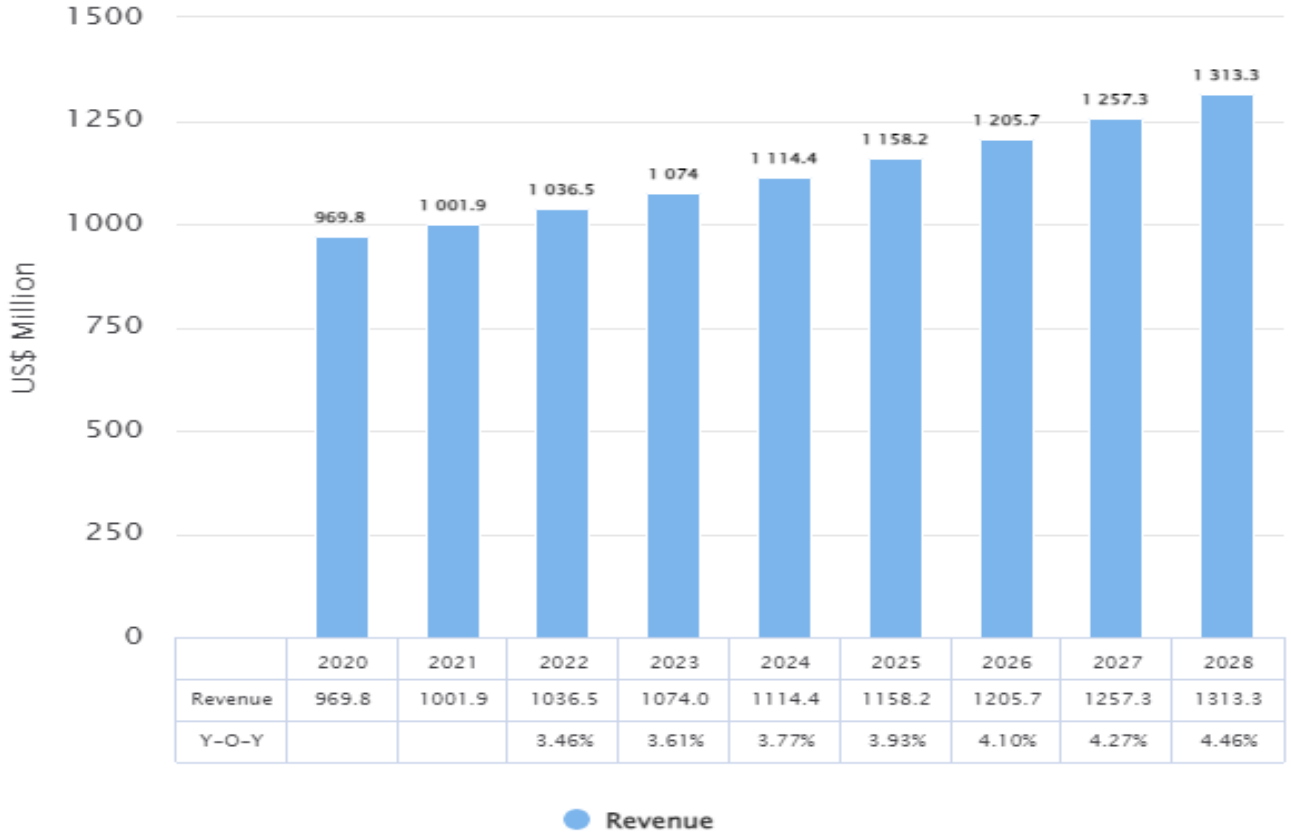
1. Diabetes Indication Market Size in Clinical Trials Industry By Geography (%)

FIGURE 1. GLOBAL DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY



Source: Press Release, Newsletters, and Company Annual Report

FIGURE 2. GLOBAL DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION), Y-O-Y GROWTH (%)



	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	969.8	1001.9	1036.5	1074.0	1114.4	1158.2	1205.7	1257.3	1313.3
Y-O-Y			3.46%	3.61%	3.77%	3.93%	4.10%	4.27%	4.46%

Source: Press Release, Newsletters, and Company Annual Report

TABLE 1. GLOBAL DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY, BY GEOGRAPHY

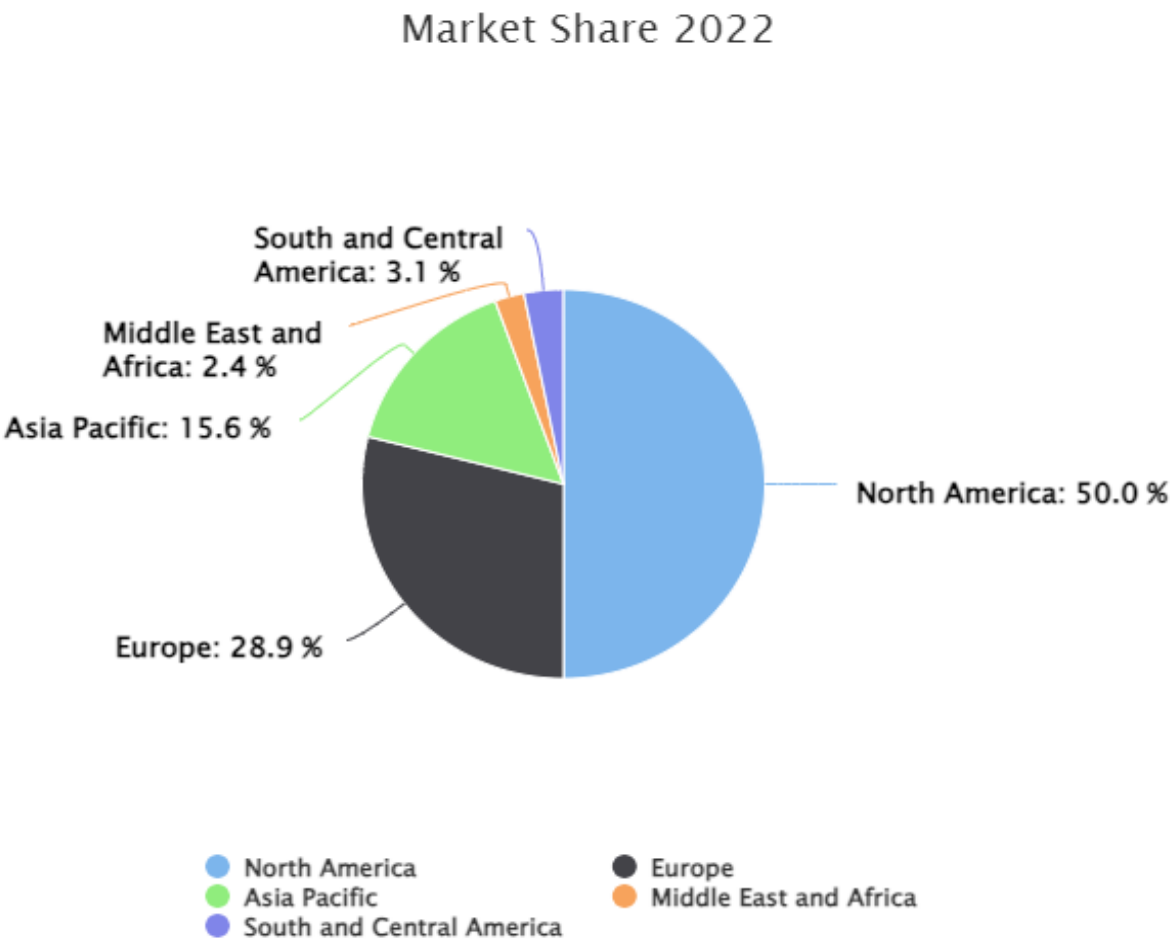
Diabetes	2020	2021	2022	2023	2024	2025	2026	2027	2028	CAGR %(2022 to 2028)
North America	493.7	505.6	518.3	532.1	546.9	562.8	580.0	598.6	618.7	3.0 %
Europe	278.0	288.5	299.8	312.0	325.3	339.6	355.2	372.2	390.6	4.5 %
Asia Pacific	144.5	152.6	161.4	171.0	181.3	192.6	204.8	218.2	232.8	6.3 %
Middle East and Africa	23.4	23.9	24.4	25.0	25.6	26.2	26.9	27.7	28.5	2.6 %
South and Central America	30.2	31.4	32.6	34.0	35.5	37.1	38.8	40.7	42.7	4.6 %

Source: Press Release, Newsletters, and Company Annual Report

The diabetes indication market size in clinical trials industry in North America was worth US$ 518.32 million in 2022 and is projected to reach US$ 618.69 million by 2028; it is expected to grow at a CAGR of 3.0% during the forecast period. The market in Asia Pacific is estimated to be worth US$ 232.78 million by 2028 and is expected to grow at a CAGR of 6.3% during the forecast period.

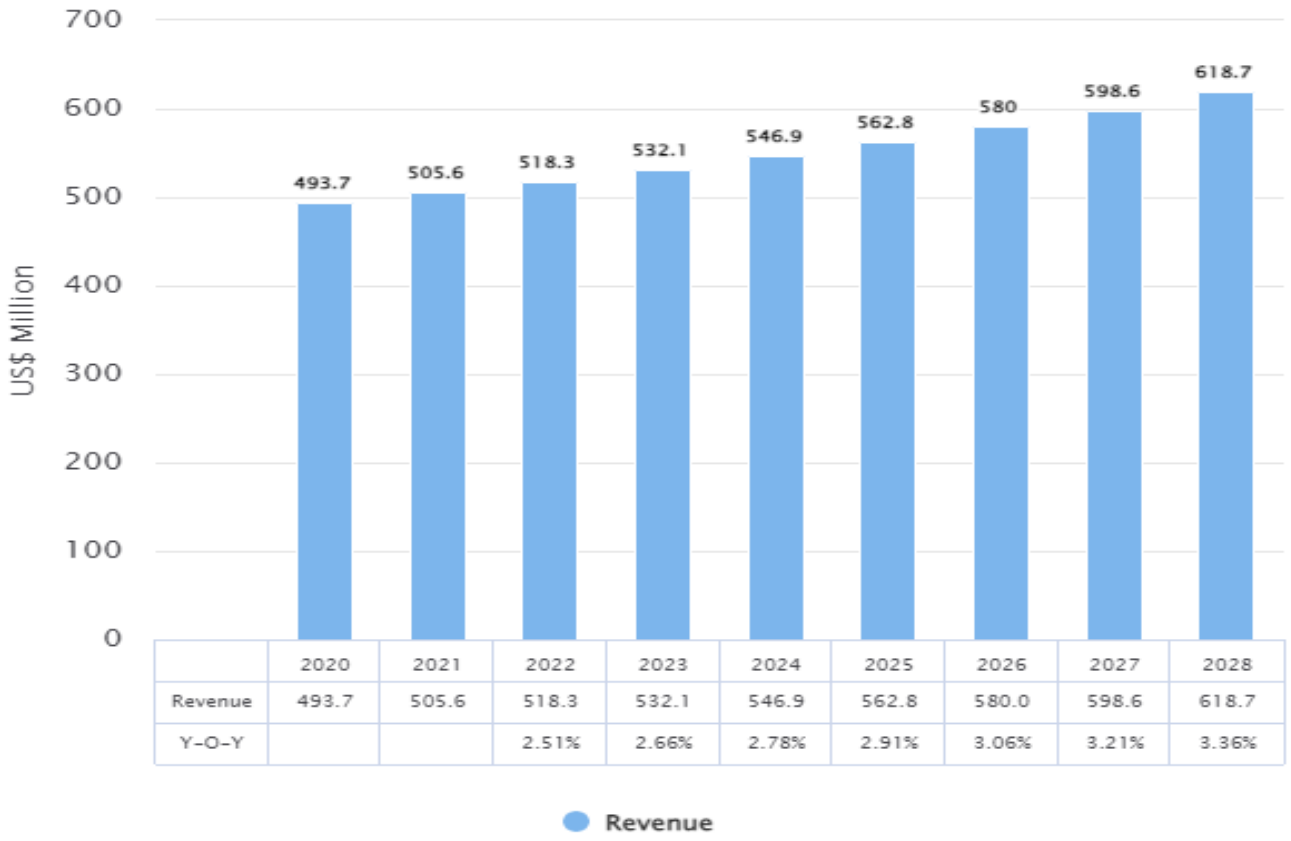
2. Diabetes Indication Market Size in Clinical Trials Industry- By Region & Country (US$ Million)

FIGURE 3. NORTH AMERICA HELD LARGEST SHARE IN DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (%, 2022)



2.1. North America Diabetes Indication Market Size in Clinical Trials Industry

FIGURE 4. NORTH AMERICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION), Y-O-Y GROWTH (%)

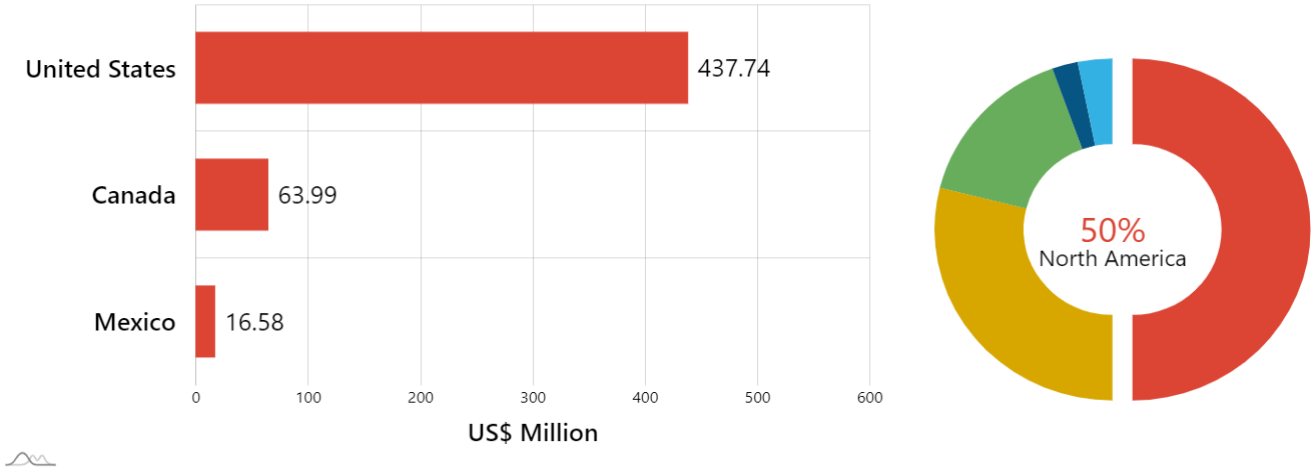


	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	493.7	505.6	518.3	532.1	546.9	562.8	580.0	598.6	618.7
Y-O-Y			2.51%	2.66%	2.78%	2.91%	3.06%	3.21%	3.36%

Source: Press Release, Newsletters, and Company Annual Report

The diabetes indication market size in clinical trials industry for North America was worth US$ 518.32 million in 2022 and United States market held the highest share with revenue of US$ 437.74 million in 2022; it is expected to grow at a CAGR of 2.6% during the forecast period.

FIGURE 5. NORTH AMERICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY, BY COUNTRY (US$ MILLION) (2022)



Source: Press Release, Newsletters, and Company Annual Report

TABLE 2. NORTH AMERICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION)

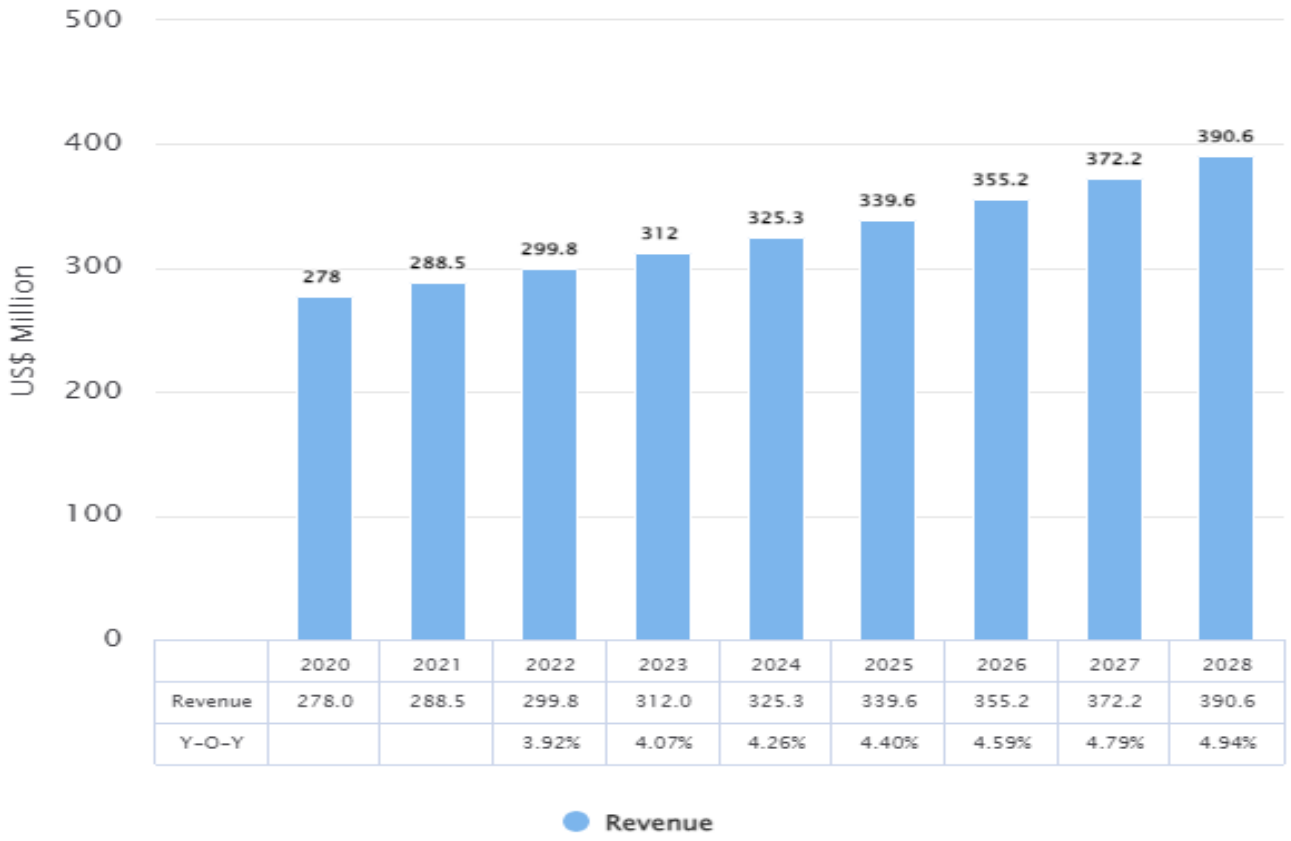
Diabetes	2020	2021	2022	2023	2024	2025	2026	2027	2028	CAGR %(2022 to 2028)
United States	419.7	428.4	437.7	447.8	458.7	470.4	482.9	496.4	511.0	2.6 %
Canada	58.1	60.9	64.0	67.3	70.9	74.8	79.0	83.6	88.6	5.6 %
Mexico	16.0	16.3	16.6	16.9	17.3	17.7	18.1	18.6	19.1	2.4 %

Source: Press Release, Newsletters, and Company Annual Report

United States led diabetes indication market size in clinical trials industry in North America by accounting for the highest revenue US$ 437.74 million in 2022, followed by Canada valued at US$ 63.99 million in 2022 and Mexico valued at US$ 16.58 million in 2022.

2.2. Europe Diabetes Indication Market Size in Clinical Trials Industry

FIGURE 6. EUROPE DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION), Y-O-Y GROWTH (%)

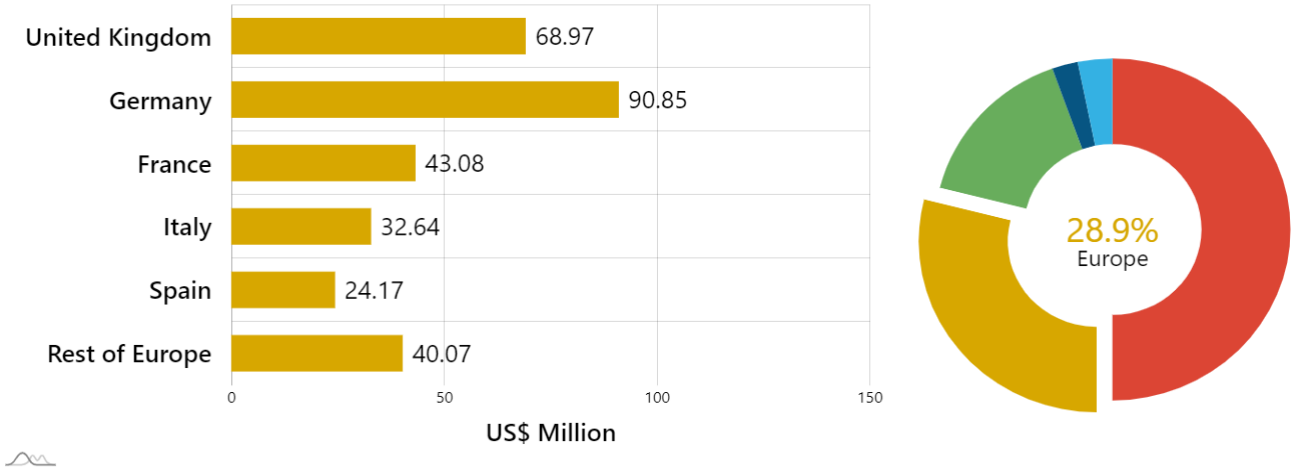


	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	278.0	288.5	299.8	312.0	325.3	339.6	355.2	372.2	390.6
Y-O-Y			3.92%	4.07%	4.26%	4.40%	4.59%	4.79%	4.94%

Source: Press Release, Newsletters, and Company Annual Report

The diabetes indication market size in clinical trials industry for Europe was worth US$ 299.77 million in 2022 and Germany market held the highest share with revenue of US$ 90.85 million in 2022; it is expected to grow at a CAGR of 4.5% during the forecast period.

FIGURE 7. EUROPE DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY, BY COUNTRY (US$ MILLION) (2022)



Source: Press Release, Newsletters, and Company Annual Report

TABLE 3. EUROPE DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION)

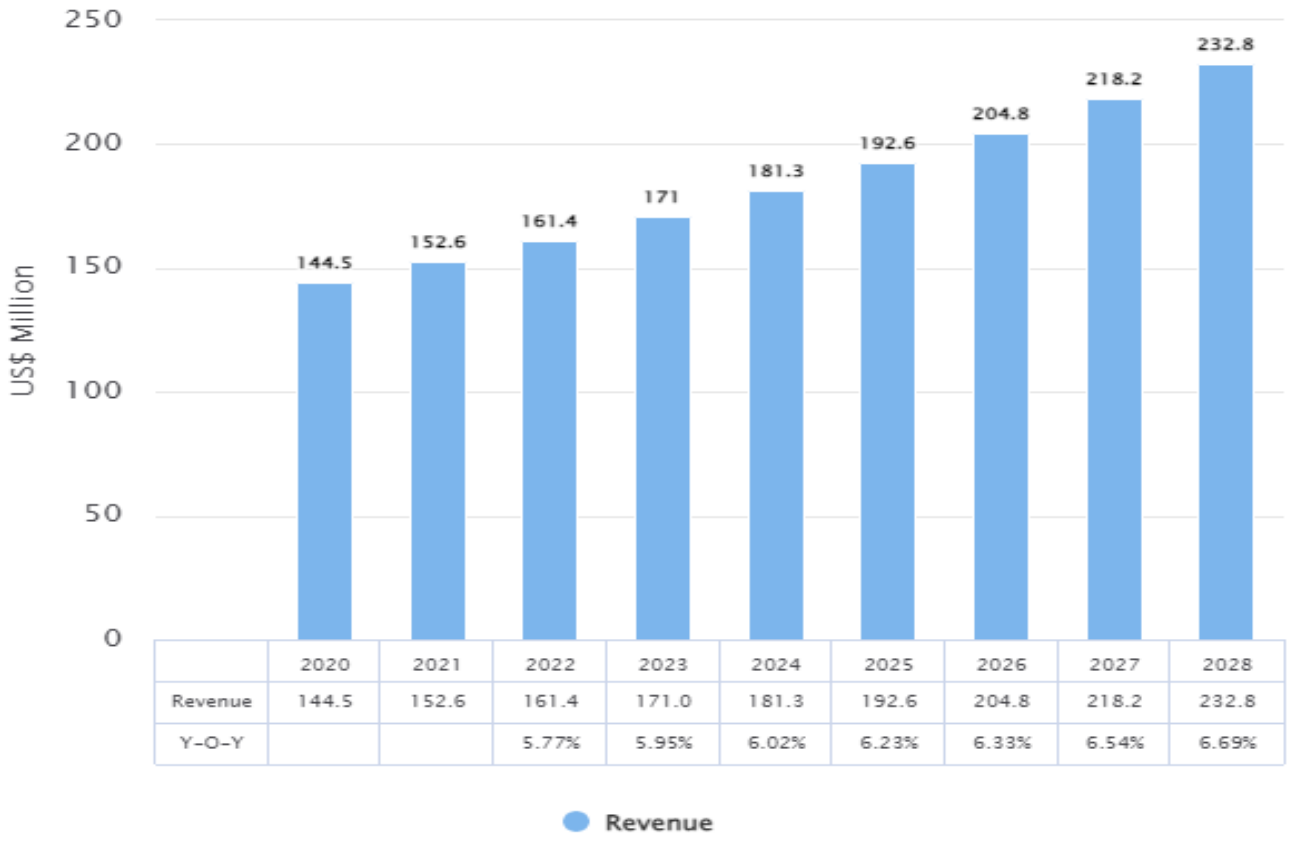
Diabetes	2020	2021	2022	2023	2024	2025	2026	2027	2028	CAGR %(2022 to 2028)
United Kingdom	62.6	65.6	69.0	72.6	76.5	80.7	85.4	90.4	96.0	5.7 %
Germany	84.3	87.4	90.9	94.6	98.6	102.9	107.6	112.8	118.4	4.5 %
France	39.6	41.3	43.1	45.1	47.2	49.6	52.1	54.9	57.9	5.1 %
Italy	30.8	31.7	32.6	33.7	34.8	36.0	37.2	38.6	40.1	3.5 %
Spain	23.0	23.6	24.2	24.8	25.6	26.3	27.2	28.1	29.1	3.1 %
Rest of Europe	37.8	38.9	40.1	41.3	42.7	44.1	45.7	47.4	49.2	3.5 %

Source: Press Release, Newsletters, and Company Annual Report

Germany led diabetes indication market size in clinical trials industry in Europe by accounting for the highest revenue US$ 90.85 million in 2022, followed by United Kingdom valued at US$ 68.97 million in 2022, France valued at US$ 43.08 million in 2022, Rest of Europe valued at US$ 40.07 million in 2022, Italy valued at US$ 32.64 million in 2022 and Spain valued at US$ 24.17 million in 2022.

2.3. Asia Pacific Diabetes Indication Market Size in Clinical Trials Industry

FIGURE 8. ASIA PACIFIC DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION), Y-O-Y GROWTH (%)

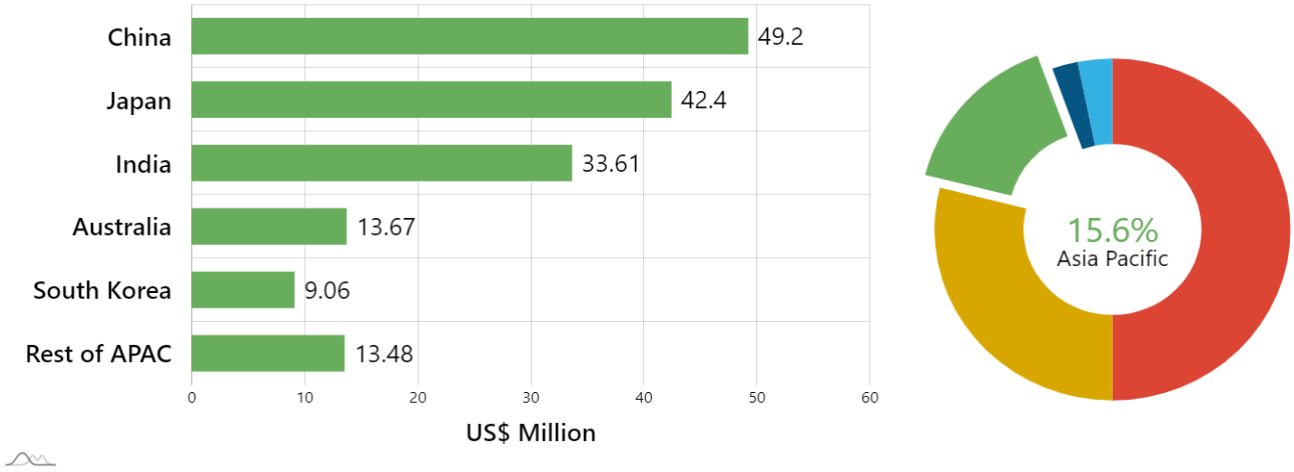


	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	144.5	152.6	161.4	171.0	181.3	192.6	204.8	218.2	232.8
Y-O-Y			5.77%	5.95%	6.02%	6.23%	6.33%	6.54%	6.69%

Source: Press Release, Newsletters, and Company Annual Report

The diabetes indication market size in clinical trials industry for Asia Pacific was worth US$ 161.43 million in 2022 and China market held the highest share with revenue of US$ 49.20 million in 2022; it is expected to grow at a CAGR of 6.4% during the forecast period.

FIGURE 9. ASIA PACIFIC DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY, BY COUNTRY (US$ MILLION) (2022)



Source: Press Release, Newsletters, and Company Annual Report

TABLE 4. ASIA PACIFIC DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION)

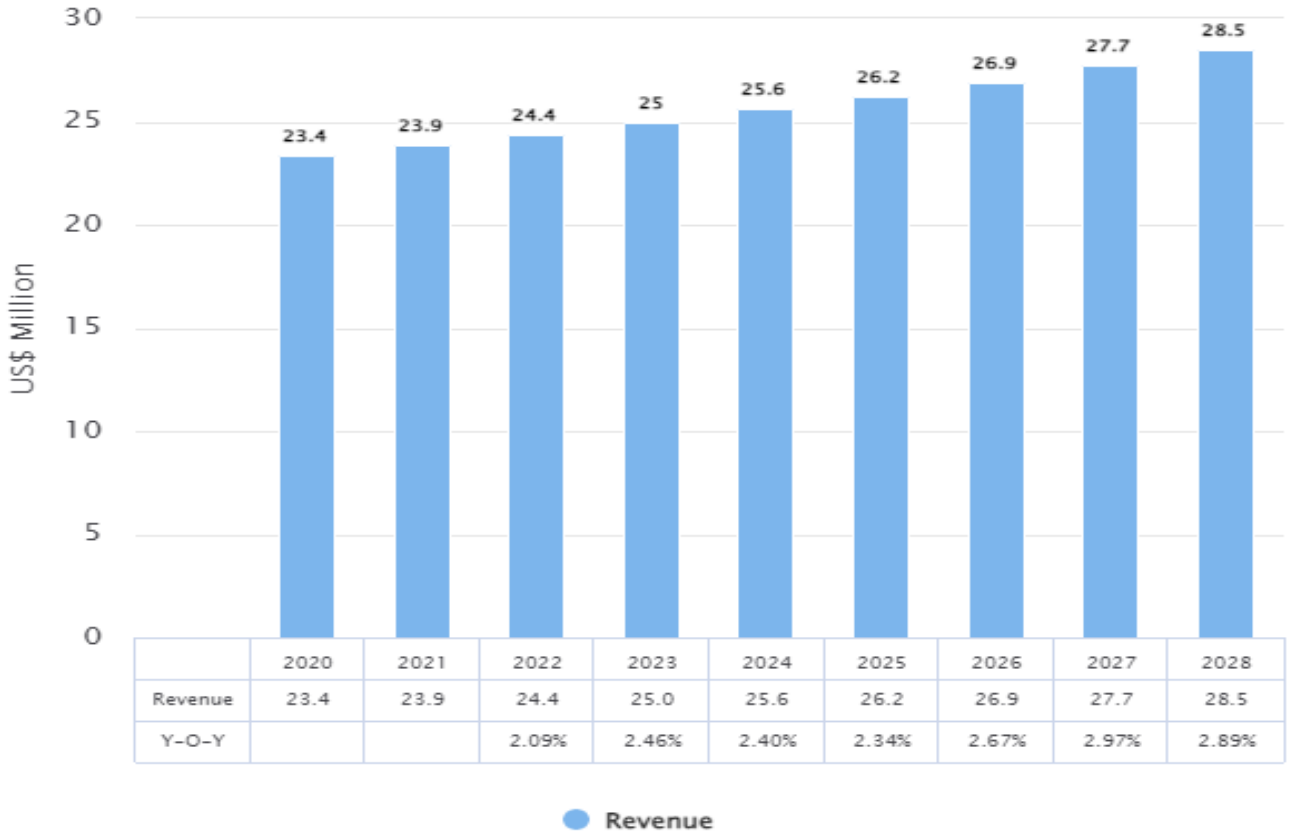
Diabetes	2020	2021	2022	2023	2024	2025	2026	2027	2028	CAGR %(2022 to 2028)
China	44.0	46.5	49.2	52.2	55.4	58.9	62.7	66.8	71.4	6.4 %
Japan	38.0	40.1	42.4	44.9	47.6	50.5	53.7	57.2	61.0	6.2 %
India	29.1	31.3	33.6	36.2	39.0	42.1	45.5	49.2	53.3	8.0 %
Australia	12.5	13.1	13.7	14.3	15.0	15.8	16.6	17.5	18.4	5.1 %
South Korea	8.4	8.7	9.1	9.4	9.8	10.3	10.7	11.2	11.8	4.4 %
Rest of APAC	12.6	13.0	13.5	14.0	14.5	15.1	15.7	16.3	17.0	3.9 %

Source: Press Release, Newsletters, and Company Annual Report

China led diabetes indication market size in clinical trials industry in Asia Pacific by accounting for the highest revenue US$ 49.20 million in 2022, followed by Japan valued at US$ 42.40 million in 2022, India valued at US$ 33.61 million in 2022, Australia valued at US$ 13.67 million in 2022, Rest of APAC valued at US$ 13.48 million in 2022 and South Korea valued at US$ 9.06 million in 2022.

2.4. Middle East and Africa Diabetes Indication Market Size in Clinical Trials Industry

FIGURE 10. MIDDLE EAST AND AFRICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION), Y-O-Y GROWTH (%)

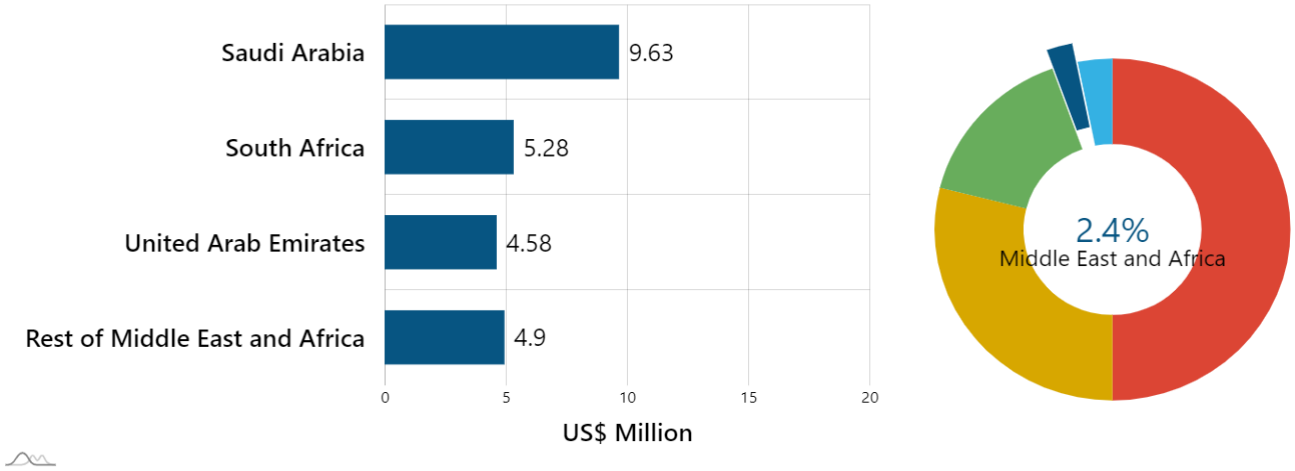


	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	23.4	23.9	24.4	25.0	25.6	26.2	26.9	27.7	28.5
Y-O-Y			2.09%	2.46%	2.40%	2.34%	2.67%	2.97%	2.89%

Source: Press Release, Newsletters, and Company Annual Report

The diabetes indication market size in clinical trials industry for Middle East and Africa was worth US$ 24.39 million in 2022 and Saudi Arabia market held the highest share with revenue of US$ 9.63 million in 2022; it is expected to grow at a CAGR of 3.1% during the forecast period.

FIGURE 11. MIDDLE EAST AND AFRICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY, BY COUNTRY (US$ MILLION) (2022)



Source: Press Release, Newsletters, and Company Annual Report

TABLE 5. MIDDLE EAST AND AFRICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION)

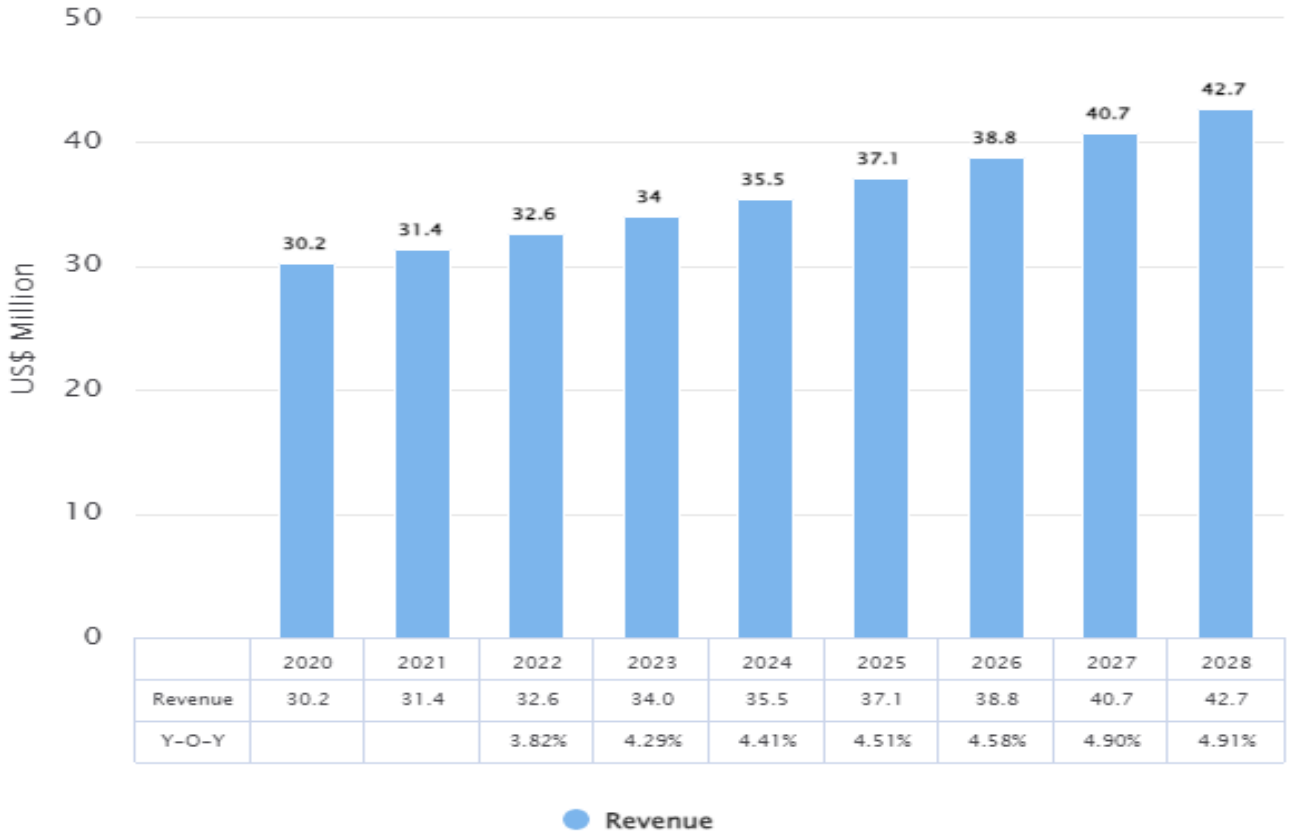
Diabetes	2020	2021	2022	2023	2024	2025	2026	2027	2028	CAGR %(2022 to 2028)
Saudi Arabia	9.2	9.4	9.6	9.9	10.2	10.5	10.8	11.2	11.6	3.1 %
South Africa	5.0	5.1	5.3	5.4	5.6	5.8	6.0	6.2	6.5	3.5 %
United Arab Emirates	4.5	4.5	4.6	4.6	4.7	4.8	4.8	4.9	4.9	1.2 %
Rest of Middle East and Africa	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	2.0 %

Source: Press Release, Newsletters, and Company Annual Report

Saudi Arabia led diabetes indication market size in clinical trials industry in Middle East and Africa by accounting for the highest revenue US$ 9.63 million in 2022, followed by South Africa valued at US$ 5.28 million in 2022, Rest of Middle East and Africa valued at US$ 4.90 million in 2022 and United Arab Emirates valued at US$ 4.58 million in 2022.

2.5. South and Central America Diabetes Indication Market Size in Clinical Trials Industry

FIGURE 12. SOUTH AND CENTRAL AMERICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION), Y-O-Y GROWTH (%)

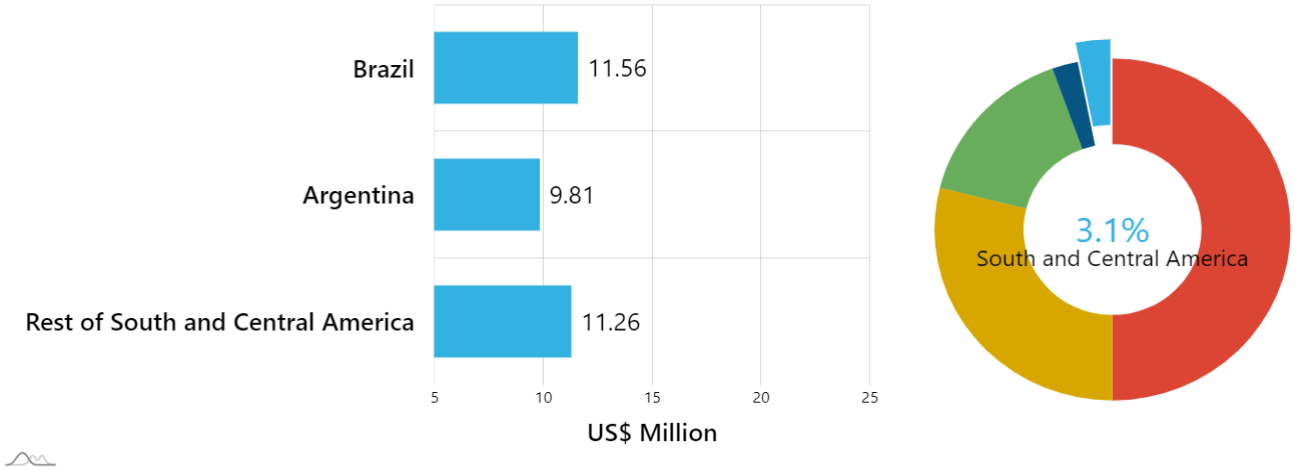


	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	30.2	31.4	32.6	34.0	35.5	37.1	38.8	40.7	42.7
Y-O-Y			3.82%	4.29%	4.41%	4.51%	4.58%	4.90%	4.91%

Source: Press Release, Newsletters, and Company Annual Report

The diabetes indication market size in clinical trials industry for South and Central America was worth US$ 32.62 million in 2022 and Brazil market held the highest share with revenue of US$ 11.56 million in 2022; it is expected to grow at a CAGR of 5.2% during the forecast period.

FIGURE 13. SOUTH AND CENTRAL AMERICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY, BY COUNTRY (US$ MILLION) (2022)



Source: Press Release, Newsletters, and Company Annual Report

TABLE 6. SOUTH AND CENTRAL AMERICA DIABETES INDICATION MARKET SIZE IN CLINICAL TRIALS INDUSTRY (US$ MILLION)

Diabetes	2020	2021	2022	2023	2024	2025	2026	2027	2028	CAGR %(2022 to 2028)
Brazil	10.6	11.1	11.6	12.1	12.7	13.4	14.1	14.8	15.7	5.2 %
Argentina	8.9	9.3	9.8	10.3	10.9	11.5	12.2	13.0	13.8	5.8 %
Rest of South and Central America	10.8	11.0	11.3	11.6	11.9	12.2	12.5	12.9	13.3	2.8 %

Source: Press Release, Newsletters, and Company Annual Report

Brazil led diabetes indication market size in clinical trials industry in South and Central America by accounting for the highest revenue US$ 11.56 million in 2022, followed by Rest of South and Central America valued at US$ 11.26 million in 2022 and Argentina valued at US$ 9.81 million in 2022.

3. Company Profiles

3.1 IQVIA Holdings Inc

3.1.1 Key Facts

IQVIA Holdings Inc	
Founded	1982
Corporate Address	2400 Ellis Road, Durham, North Carolina 27703
Telephone	+1 919 9982000
URL	www.iqvia.com
Location	Global
Exchange Ticker Symbol	XNYS:IQV
Number of Employees	86000
Fiscal Year End	Dec-2022

3.1.2 Business Description

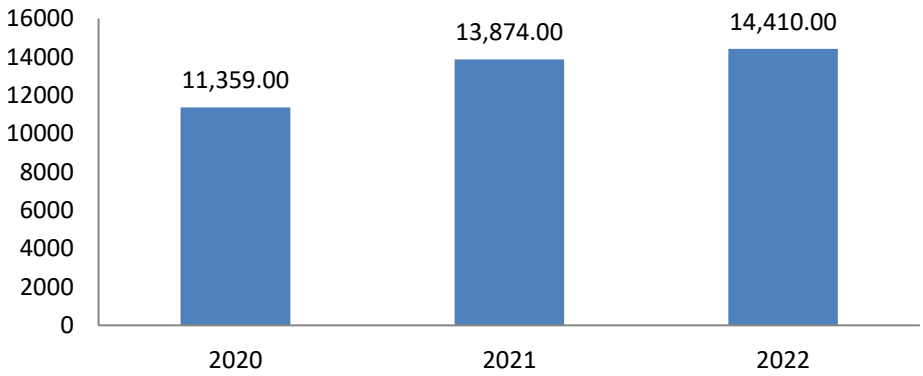
IQVIA Holdings Inc provides advanced analytics, technology solutions, and clinical research services to the life sciences industry. The company creates intelligent connections across aspects of healthcare through its transformative technology, analytics, big data resources, and extensive domain expertise. It serves to biotechnology companies, pharmaceutical companies, device and diagnostic companies, and consumer health companies. IQVIA Holdings conducts operations in more than 100 countries. As of December 31, 2022, the company had a collection of healthcare information, which includes more than 1.2 billion comprehensive, prescription and promotional data, longitudinal, non-identified patient records spanning sales, medical claims, genomics, electronic medical records, and social media. IQVIA Holdings Inc serves its customers across North America, Europe, Asia-Pacific, the Middle East & Africa, and South & Central America. The company operates through three segments: Technology & Analytics Solutions, Research & Development Solutions, and Contract Sales & Medical Solutions. The Research & Development Solutions segment offerings include Project Management and Clinical Monitoring; Clinical Trial Support Services; Laboratory Services; Strategic Planning and Design; and Decentralized Clinical Trials. The Contract Sales & Medical Solutions segment offers various services, which include Health Care Provider Engagement Services; Patient Engagement Services; and Medical Affairs Services.

3.1.3 Products and Services

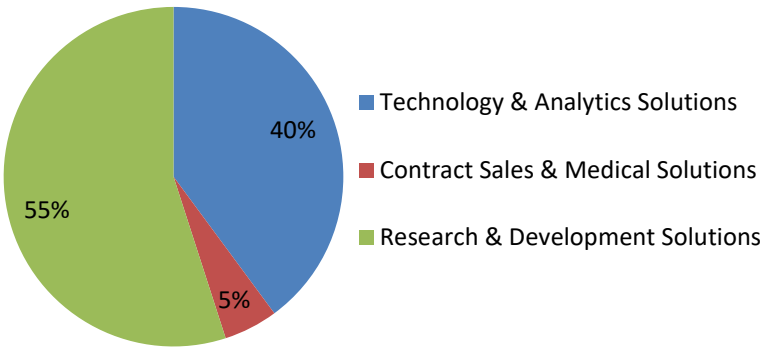
Product Name	Product Type	Description
Study Approaches	▪ Enriched Study Methodology ▪ External Comparator Studies ▪ Extension Studies ▪ Pragmatic Trials	The study integrates secondary data from non-identified databases (such as EMRs, Claims, Research cohorts) with primary data from physicians and patients to build a comprehensive patient record specific to your research. Provide context for single-arm trials using real world data, increase operational efficiencies and answer Regulators' and Payors' requirements with confidence. Generate Real World Evidence to evaluate the effectiveness of a randomized intervention in real-life conditions, helping you answer Regulators' and Payers questions on your product.

3.1.4 Financial Overview

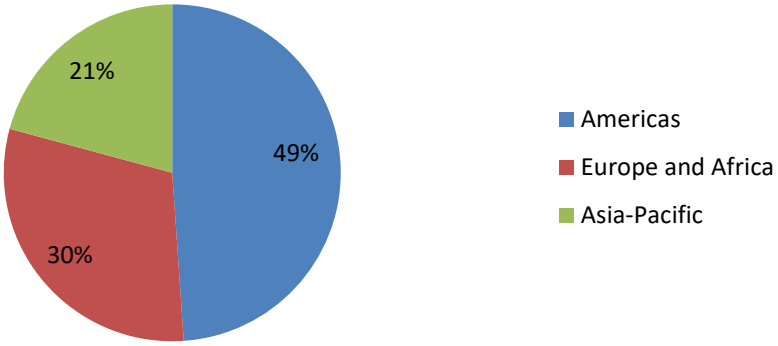
ANNUAL REVENUE ($ MN)



REVENUE BY BUSINESS SEGMENT, 2022(%)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.1.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• IQVIA provides insight into CRO trends impacting the industry. For a more comprehensive analysis of the CRO Industry. The company is also setting its position in providing healthcare information source, advanced analytics, leading technologies.	• The company has diverse and extended business operations worldwide. During the business process, the company has to face various legal complexations. The complexation may have a negative impact on the company's business operations. For instance, IQVIA and Veeva are involved in antitrust issues and other complications.	• The company has a skilled and innovative workforce. With the help of its team it is continuously involved in developing innovative solutions for its industrial customers. The company can extend the scope of its services by introducing an innovative solution in the market.	• As the technology based on artificial intelligence and machine learning platform is getting complex, IQVIA may face longer learning curve for training and development of existing employees.

Source: Press Release, Newsletters, and Company Annual Report

3.1.6 Key Developments

There are no recent developments for IQVIA Holdings Inc in the Clinical trials market.

3.2 Parexel International Corp

3.2.1 Key Facts

Parexel International Corp	
Founded	1982
Corporate Address	275 Grove Street, 101C Newton, Massachusetts 02466
Telephone	+1 617 4549300
URL	www.parexel.com
Location	Global

3.2.2 Business Description

Parexel International Corporation is a biopharmaceutical outsourcing services company, providing a vast spectrum of expertise in clinical research, clinical logistics, medical communications, consulting, commercialization and advanced technology products and services to the worldwide pharmaceutical, biotechnology, and medical device industries. The company operates through three reporting segments such as, Clinical Research Services (CRS), PAREXEL Consulting Services (PC), and PAREXEL Informatics (PI) CRS constitutes of Parexel's core business, inclusive of all phases of clinical research from Early Phase to Phase II-III and Phase IV. The services offered under CRS include, services include clinical trials management and biostatistics, data management and clinical pharmacology, as well as related medical advisory, patient recruitment, pharmacovigilance, and investigator site services. PC provides technical expertise and advice in areas such as, drug development, regulatory affairs, product pricing and reimbursement, commercialization, and strategic compliance. It also provides range of market development, product development, and targeted communications services in support of product launch. Under the segment of PI, the company provides information technology solutions designed to help improve clients' product development and regulatory submission processes. These services are often integrated with other applications to provide an eClinical solution for the clients.

3.2.3 Products and Services

Product Category	Product Name	Product Type	Description
Clinical Research Organization	▪ Early Development and Innovation	▪ Phase I Clinical Trials ▪ Phase IB-IIA	Phase I is the first time a drug is tested on people and often involves a small group of volunteers with no underlying health conditions. The global network of owned and partner clinics delivers phase I clinical trials. As the project proceeds into Phase Ib-IIa trials, the translational science group provides the foundation for success, moving the data from healthy humans into diseased ones to confirm that the biochemical processes are the same.
	▪ Integrated Clinical Development	▪ Phase IIB-IV Clinical Trials	To best serve patients and clinical trial sponsors, the company takes a risk-focused approach to clinical trial design, planning, and execution. The company continually assesses risk throughout each stage to control it and adapt as we move forward. Evaluation begins with risks to critical data and processes, country selection, site-specific variables, and data integrity.

3.2.4 Financial Overview

Parexel International Corporation is a privately held company, therefore the financials are not available in public domain.

3.2.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The company has a well-established business infrastructure in terms of manufacturing and R&D facilities at various international locations. The company has its presence in North America, South America, Europe, Asia, the Middle East, and Africa. For instance, the company has its presence in about 86 locations in 51 countries worldwide.	• The company has active partnerships with various companies and organizations at various locations. The company has to depend on these business partners of the business operation. It affects the company's decision-making capabilities and affects the company's growth.	• The company can adopt the business strategy of mergers and acquisitions. The acquisition of strategically important business and expand the company business. The acquisition of new business the company utilizes the other company's ready-made or well-set resources with minimal additional investments.	• The products and services have been governed by regulatory authorities such as USFDA, MHRA, European Commission, and other such agencies monitor and control the sales, manufacturing, R&D, and other product-related operations. It helps with maintaining product quality and safety.

Source: Press Release, Newsletters, and Company Annual Report

3.2.6 Key Developments

Date	Development	Category	Description
Feb-2023	Parexel Introduced Expert Series – New Medicines, Novel Insights	Product Launch	Parexel launched a new expert series, New Medicines, Novel Insights. The series features fresh insights from the company's global, cross-functional experts analyzing drug development trends and offering evidence-based guidance to the biopharmaceutical industry.
Dec-2022	Parexel Teams with MyEyeDr. to Increase Patient Access and Participation in Ophthalmology Clinical Trials	Collaboration	Parexel, providing the full range of Phase I to IV clinical development services, announced a formal agreement with MyEyeDr., to refer its patients to existing and future ophthalmology clinical trials. Parexel and MyEyeDr. currently collaborating on recruitment for a diabetic retinopathy clinical trial with plans to expand into additional therapeutic areas such as endocrinology. Through the collaboration, Parexel and MyEyeDr. will partner in recruiting patients for various ophthalmology indications, including Macular Degeneration, one of the leading causes of visual disability worldwide.
Apr-2021	Parexel and Veeva Partnered to Accelerate Clinical Trials	Collaboration	Parexel and Veeva Systems collaborated to accelerate clinical trials through technology and process innovation. The unique collaboration combines the best of each company's experience across thousands of studies worldwide to improve study efficiency and get new therapies to patients faster.

Source: Press Release, Newsletters, and Company Annual Report

3.3 IXICO Plc

3.3.1 Key Facts

IXICO Plc	
Founded	2004
Corporate Address	4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN
Telephone	+44 203 7637499
URL	www.ixico.com
Location	Europe, North America
Exchange Ticker Symbol	XLON:IXI
Number of Employees	90
Fiscal Year End	Sep-2022

3.3.2 Business Description

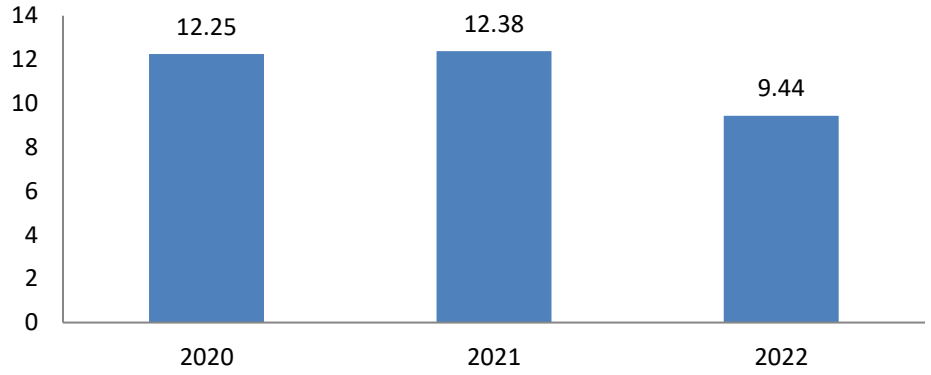
The company have specialized in neurodegenerative diseases and supported CNS clinical research since their inception. The company works with healthcare organizations around the world, across the entire clinical research journey, to deliver consultancy, drug development analytics, medical imaging operations and post-marketing surveillance.

3.3.3 Products and Services

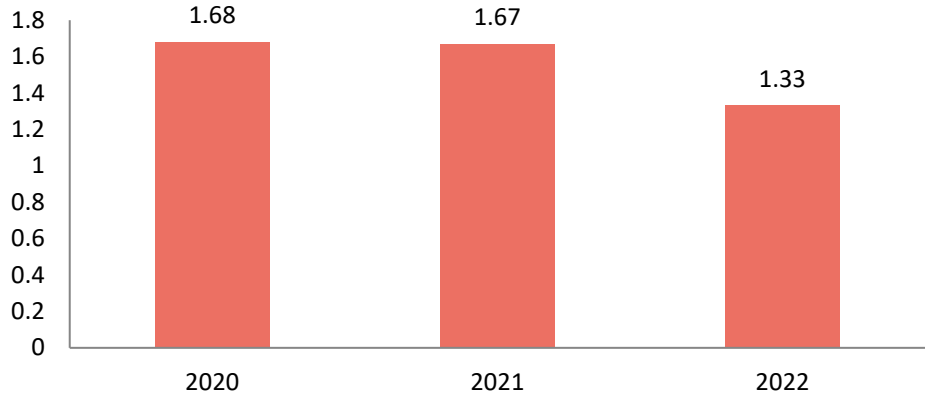
Product Category	Product Name	Product Type	Description
Drug Development Analytics	Early Phase	▪ Safety monitoring ▪ Scientific excellence	Safety monitoring provides centralized real-time reporting with teams of expert neuroradiologists. IXICO's clinical and imaging teams are experts in optimizing early-phase clinical development design and operational delivery.
Drug Development Analytics	▪ Late Phase	▪ Secure data ▪ Patient stratification	In neuroscience, AI has applications across the entire spectrum of understanding and treating neurodegenerative diseases – from selecting the most promising drug candidates in the early stages of research to supporting clinical development programs with interpreting complex patient data and developing new community care models.

3.3.4 Financial Overview

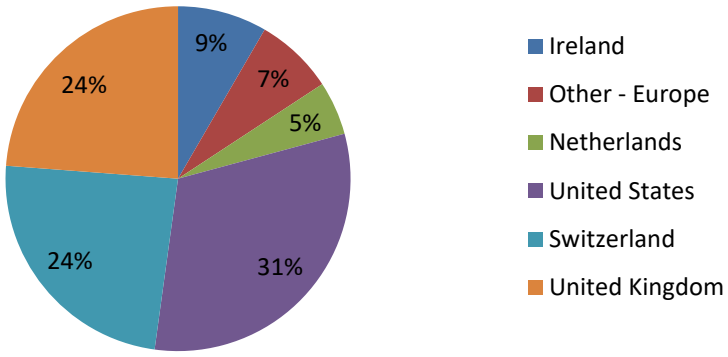
ANNUAL REVENUE ($ MN)



R&D EXPENSES ($ MN)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.3.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• New services developed in the data analytics offered during 2022 have further strengthened the company's position, underlined by over £12 million of new contracts signed with new and existing clients.	• The company fails to understand market trends or build client relationships which may result in lost client opportunities and reduced financial returns.	• The company's focus on strategy for the period 2022-2027 with a focus on achieving greater rates of growth and scale for the Group and during 2022, contracts were won with new and existing clients, further diversifying the Group's opportunity for future growth.	• Any successful cyber-attack may create operational, financial, and reputational risk or the Group. This risk more prevalent during COVID-19 and remains a high -level risk owing to geopolitical issues including the conflict in Europe.

Source: Press Release, Newsletters, and Company Annual Report

3.3.6 Key Developments

Date	Development	Category	Description
Feb-2022	IXICO hails the introduction of IXIQ.Ai, its new brain imaging technology.	Product News	IXICO next-generation brain imaging technology, which is more sensitive, accurate, and flexible than the current platform, will be available for clinical trials from March.

Source: Press Release, Newsletters, and Company Annual Report

3.4 Charles River Laboratories International Inc

3.4.1 Key Facts

Charles River Laboratories International Inc	
Founded	1947
Corporate Address	251 Ballardvale Street, Wilmington, Massachusetts 01887
Telephone	+1 781 02226000
URL	www.criver.com
Location	APAC, Europe, North America, South and Central America
Exchange Ticker Symbol	XNYS:CRL
Number of Employees	21400
Fiscal Year End	Dec-2022

3.4.2 Business Description

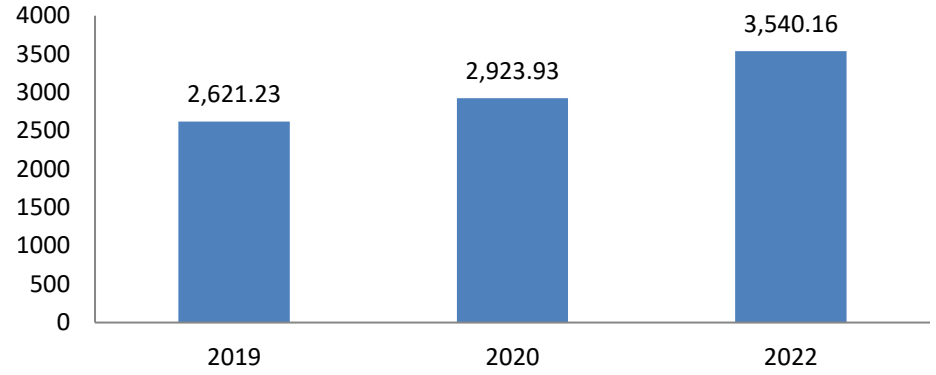
Charles River Laboratories Inc. is a full service and new stage contract research organization (CRO). The company has three reporting segments, namely, Research Models and Services (RMS), Discovery and Safety Assessment (DSA), and Manufacturing Support (Manufacturing). Through the RMS business segment, the company has been supplying research models to the drug development industry since 1947. The company's RMS segment comprises of research models and research services. The company has various production centers, including barrier rooms and isolator facilities in North America, Europe, and Asia. The DSA business segment provides services that help clients to outsource innovative drug discovery research, drug development activities, industrial and agricultural chemicals, and medical devices. Manufacturing Support segment is comprised of three businesses: Microbial Solutions, Biologics Testing Solutions, and Avian Vaccine Services. Moreover, this segment company ensures the safe production and release of products manufactured by the company's clients. The broad product portfolio offered by the company creates a more flexible drug development model, which reduces the costs to be incurred by the clients and enhances their productivity and effectiveness. The company currently operates through 80 facilities in 23 countries, with an employee strength of around 15,000. The company provides services in areas such as basic research, discovery, safety and efficacy, clinical support, and manufacturing. Charles River provides its endocrine disruption screening services through its Preclinical CRO Services business segment.

3.4.3 Products and Services

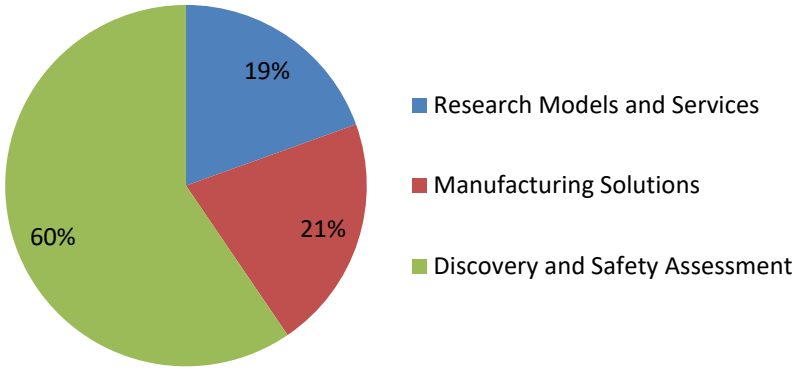
Product Category	Product Name	Description
Immunology CRO Services	▪ Clinical Kitting Services	Charles River offers clinical kitting and sample management services. Our teams design lab manuals and clinical sample kits based on each unique clinical protocol to facilitate the safe collection, storage, and transport of samples supporting Phase I-III clinical trials.

3.4.4 Financial Overview

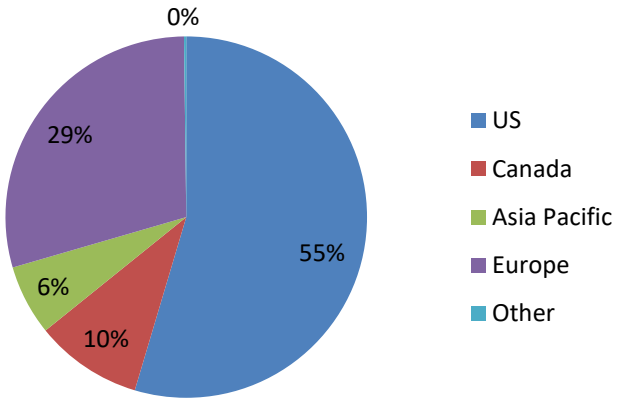
ANNUAL REVENUE ($ MN)



REVENUE BY BUSINESS SEGMENT, 2022(%)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.4.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The better relationship with the clients' planning processes and better visibility than in the past is a strength for the company. For instance, during 2022, no single commercial client accounted for more than 3% of our total revenue, and no single client accounted for more than 8% of the revenue of any of the three business segments	• The company fails to bear financial risk for contracts that may be terminated or reduced in scope, underpriced, and subject to cost overruns or delays.	• The company could expand with the acquisition of Explora BioLabs, a premier provider of contract vivarium research services focusing on the West Coast market. Furthermore, Cell and Gene therapies provide a significant market opportunity for Charles River. The company has been adding capabilities to the biologic's portfolio, including developing a comprehensive suite of assays required to support Cell and Gene therapies' unique needs.	• The business may be adversely impacted if the company is unsuccessful in selecting and integrating the businesses and technologies the company acquires or in managing the current and future divestitures.

Source: Press Release, Newsletters, and Company Annual Report

3.4.6 Key Developments

Date	Development	Category	Description
Jan-2023	Charles River Laboratories Acquired SAMDI Tech	Mergers and Acquisitions	Charles River Laboratories International, Inc. announced the acquisition of SAMDI Tech, Inc, for drug discovery research. The acquisition marks the culmination of a partnership between the companies that began in 2018. The acquisition will provide Charles River's clients with seamless access to the premier and create a comprehensive, industry-leading library of drug discovery solutions.
Jan-2023	Charles River and Rznomics Announced the RNA-based Anticancer Gene Therapy Manufacturing Alliance	Partnership	Charles River Laboratories International, Inc. announced a partnership with a viral vector contract development and manufacturing organization (CDMO). Rznomics will leverage Charles River's viral vector CDMO experience to initiate clinical development of its RNA-based anticancer gene therapy in liver cancer patients.

Source: Press Release, Newsletters, and Company Annual Report

3.5 ICON Plc

3.5.1 Key Facts

ICON Plc	
Founded	1990
Corporate Address	South County Business Park, Leopardstown, Dublin 18, D18 X5R3
Telephone	+353 1 2912000
URL	www.iconplc.com
Location	Global
Exchange Ticker Symbol	XNAS:ICLR
Number of Employees	41100
Fiscal Year End	Dec-2022

3.5.2 Business Description

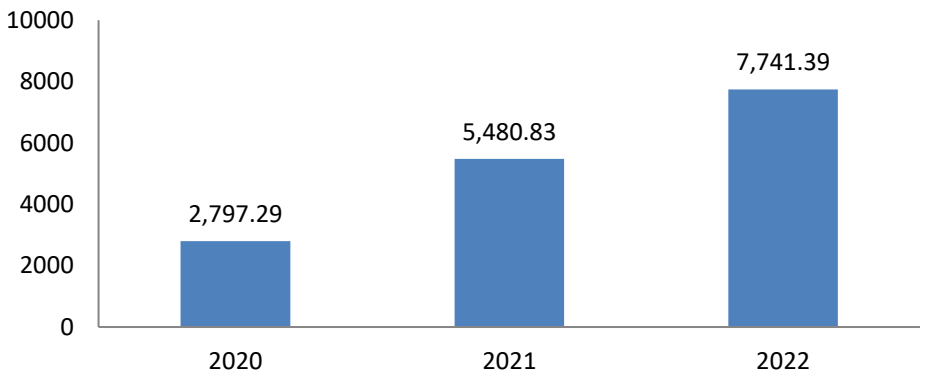
ICON Plc provides outsourced development and pharmaceutical, biotechnology, and medical device services to government and public health organizations. Clinical development, functional outsourcing, COVID-19 clinical operation, decentralized, hybrid clinical solutions, and laboratory services are among its offerings. The clinical development services include all development phases (Phases I–IV), peri and post-approval, data solutions, and site and patient access services. A variety of high-value testing services, such as bioanalytical, biomarker, vaccination, good manufacturing practice, and central laboratory services, are included in the laboratory services. The company offers its clients both full-service and practical service partnerships. The company provides a comprehensive array of clinical, consulting, and commercial services, including full study execution, post-market commercialization, clinical development strategy, planning, and trial design. It offers its services using a variety of clinical outsourcing operating models, including stand-alone services, preferred provider relationships, full-service delivery, and full-service providing to functional service provision. Those services are integral to the clinical development process and include clinical trial management, consulting, contract staffing, data solutions, and laboratory services. The company also provides a wide range of therapeutic services, including cardiovascular, cell and gene therapies, central nervous system, endocrine & metabolic disorders, infectious diseases, internal medicine & immunology, medical devices, oncology, pediatrics, rare & orphan diseases, transplant immunology, and women's health-related. The company provides solutions for the entire lifecycle of product development and commercialization. It also provides its services digitally with the help of AI technology and wearables. As of December 31, 2022, the company had 111 locations in 53 countries. The company conducts business through four segments: Ireland, The US, Rest of Europe, and Others.

3.5.3 Products and Services

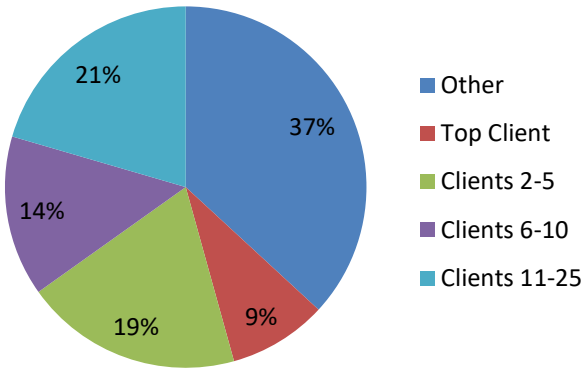
Product Category	Product Name	Description
Solutions	▪ Early Clinical	ICON Early Clinical offers Scientific services, Flexible models, Early phase adaptive studies, a Trusted global site network, PK/PD modeling and simulation, Early phase biometrics, and Integrated medical writing. The dedicated early clinical experts address the most demanding early-phase drug development challenges, including the increasing complexity of trials and faster delivery of reliable safety and efficacy data.
Therapeutics	▪ Oncology ▪ Cardiovascular/Metabolic clinical trials ▪ CNS Pain ▪ Endocrine & Metabolic Disorders	ICON's clinical and operational expertise in developing early-phase oncology assets is founded on successful principles, with on-demand access to critical and supportive resources tailored to early-phase oncology trials. With the advent of promising therapies, the field of oncology continues to evolve quickly and calls for novel approaches to clinical trials. The clinical trial experience includes diabetes, obesity, dyslipidemia, and metabolic syndrome. ICON works with clients at all stages of clinical design and execution of trials in acute and chronic pain disorders, including autoimmune rheumatic diseases, and specialized CNS teams for rare diseases and pediatric pain.

3.5.4 Financial Overview

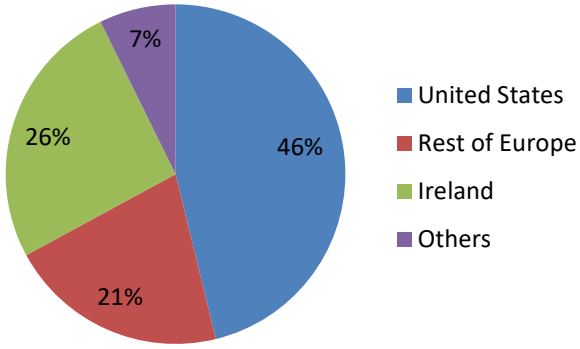
ANNUAL REVENUE ($ MN)



REVENUE BY BUSINESS SEGMENT, 2022(%)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.5.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The Company retained the name ICON and brought together approximately 38,000 employees across the globe, creating one of the world's most advanced healthcare intelligence and clinical research organizations by acquiring PRA Health Sciences, Inc. in 2021.	• The Company depends on the pharmaceutical industry and certain clients to regularly win projects and execute them efficiently and correctly. Furthermore, the Company relies on third parties for important products, services, and licenses to certain technology and intellectual property rights.	• Increased collaboration amongst pharmaceutical companies in research and development activities may lead to research opportunities for the Company.	• Outsourcing trends in the pharmaceutical, biotechnology, and medical device industries and changes in spending on research and development could adversely affect the Company's operating results and growth rates.

Source: Press Release, Newsletters, and Company Annual Report

3.5.6 Key Developments

Date	Development	Category	Description
Mar-2023	LEO Pharma and ICON Entered into a Partnership to Propel Clinical Trial Execution Within Medical Dermatology	Partnership	LEO Pharma and ICON plc announced a strategic partnership that will enable LEO Pharma to scale clinical trial execution that is patient-centric and cost effective and which will support the company's overall ambition of building one of the most effective and efficient clinical portfolio execution organizations in the industry.
Dec-2022	ICON recognised as leading contract research organisation and employer by Scrip, Fierce Life Sciences, Financial Times and others.	Company News	ICON plc has been recognized with several coveted business and industry awards over the second half of 2022 for delivering clinical research services alongside specialist collaborations on data, analytics, and digital healthcare.

Source: Press Release, Newsletters, and Company Annual Report

3.6 WuXi AppTec Co Ltd

3.6.1 Key Facts

WuXi AppTec Co Ltd	
Founded	2000
Corporate Address	288 Fute Zhong Road, Waigaoqiao Free Trade Zone, Shanghai, PRC
Telephone	+86 21 50461111
URL	www.wuxiapptec.com
Location	APAC, Europe, Middle East and Africa, North America
Exchange Ticker Symbol	XSHG:603259
Number of Employees	44361
Fiscal Year End	Dec-2022

3.6.2 Business Description

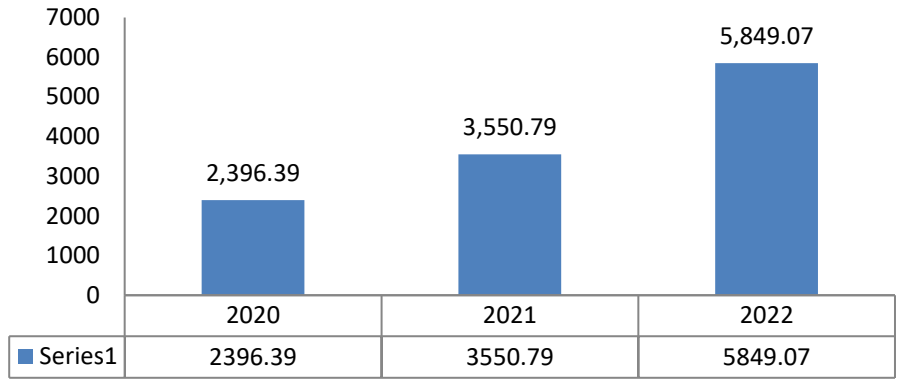
WuXi AppTec Co Ltd is a biopharmaceutical and medical device company. It provides small molecule drugs, drug discovery, research and development, oligonucleotide and peptide, clinical research, cell and gene therapy, and clinical and regulatory services. It also offers bioanalytical services, chemistry and toxicology services, lab testing, and international discovery service units. WuXi AppTec Co Ltd conducts its business through six reportable segments: WuXi Chemistry, WuXi Testing, WuXi Biology, WuXi ATU, WuXi Domestic Discovery Service Unit (DDSU), and Others. WuXi Testing segment integrates the pre-clinical and clinical resources and capabilities such as the Lab Testing division, WuXi Clinical (Clinical Development Services business), and MedKey (Site Management Organization business) to serve global customers in the pharmaceutical, medical device, biopharmaceutical, and in vitro diagnostic sectors. As of December 31, 2022, the company provided clinical CRO services to roughly 200 projects, allowing customers to obtain 15 IND approvals and provided services at more than 1,000 hospitals by Site Management Organization. WuXi Biology segment offers innovative technologies in DNA-encoded library, oncology, biology, and immunology to provide global customers with integrated drug discovery and research services. As of December 31, 2022, the company had DNA Encoded Library and compound generation platform with over 90 billion compounds, 6,000 unique proprietary scaffolds, and 35,000 building blocks. It provided services for more than 1,500 customers. WuXi ATU segment provides integrated cell and gene therapy contract testing development and manufacturing organization (CTDMO) business services, including testing, process development, and manufacturing. As of December 31, 2022, the company provided development and manufacturing services for 68 projects, including 50 pre-clinical and Phase I projects, ten Phase II projects, and eight Phase III projects. The WuXi DDSU segment offers integrated new drug R&D services with an emphasis on patent creation, developing small molecule new medications at an internationally advanced level, and empowering the R&D of domestic pharmaceutical enterprises. As of December 31, 2022, the company submitted 172 new chemical entity IND filings and obtained 144 CTAs, with one project in the new drug application (NDA) review stage, seven projects in Phase III, 24 projects in Phase II, and 75 projects in Phase I. Other segments primarily include the income streams from administrative services, sales of raw materials, and sales of scrap materials.

3.6.3 Products and Services

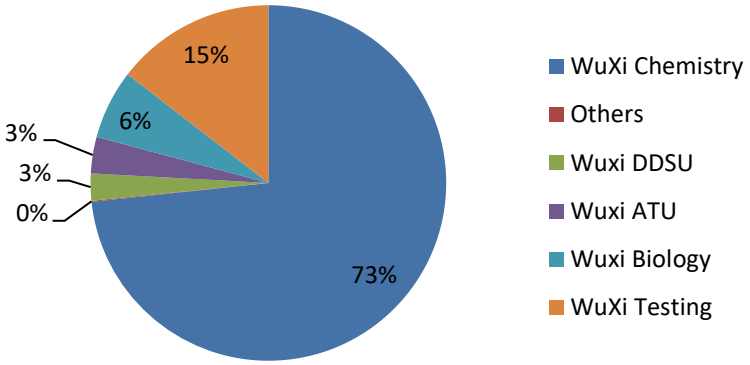
Product Category	Product Name	Description
Clinical Research Services	Clinical Research Coordinator (CRC) Services	The company offers clinical trial site operation of Phase I-IV pharmaceutical and medical device studies. They provide efficient, high-quality, high-pass clinical trial services for many well-known pharmaceutical companies, CROs, and biotechnology companies.
Clinical Research Services	Early Clinical	The company focuses on Phase I trials of innovative drugs, bioavailability, and bioequivalence studies. WuXi AppTec's Investigational New Drug (WIND) platform combines world-class CRO services with cross-functional program management and global regulatory expertise to support IND applications.

3.6.4 Financial Overview

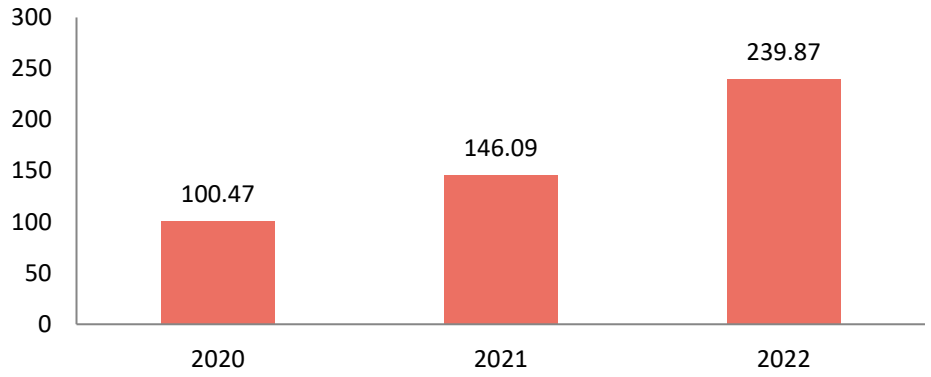
ANNUAL REVENUE ($ MN)



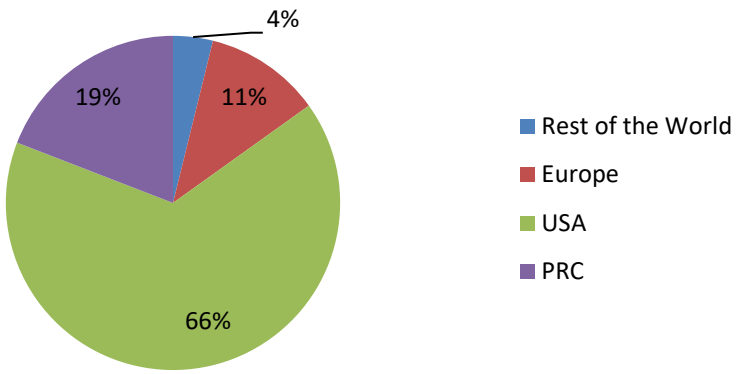
REVENUE BY BUSINESS SEGMENT, 2022(%)



R&D EXPENSES ($ MN)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.6.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• Strong, loyal, and expanding customer base and continuing network growth within the healthcare ecosystem is the company's strength. For instance, in 2022, the company had over 1,400 new customers and provided services to more than 5,950 active customers in over 30 countries, including the top 20 global pharmaceutical companies.	• The Company fails to timely adjust the operating strategy to adapt the changes in industrial policies, laws, and regulations in the drug R&D services industry in corresponding nations or regions; the potential adverse impact might affect the business operation.	• The company can invest in a great deal of capital and resources and continue to push forward, strengthening the capabilities and expansion of scale globally to continually meet market demands and seize the company's growth.	• Currently, competition in the global drug R&D services market is increasingly intense. The company faces competition from new entrants, which either have more capital, more business access or stronger R&D expertise in their respective segments.

Source: Press Release, Newsletters, and Company Annual Report

3.6.6 Key Developments

There are no recent developments for WuXi AppTec Co Ltd in the Clinical trials market.

3.7 SGS SA

3.7.1 Key Facts

SGS SA	
Founded	1878
Corporate Address	1 Place des Alpes P.O. Box 2152 1211, Geneva 1
Telephone	+41 22 7399111
URL	www.sgs.com
Location	Global
Exchange Ticker Symbol	XSWX: SGSN
Number of Employees	96216
Fiscal Year End	Dec-2021

3.7.2 Business Description

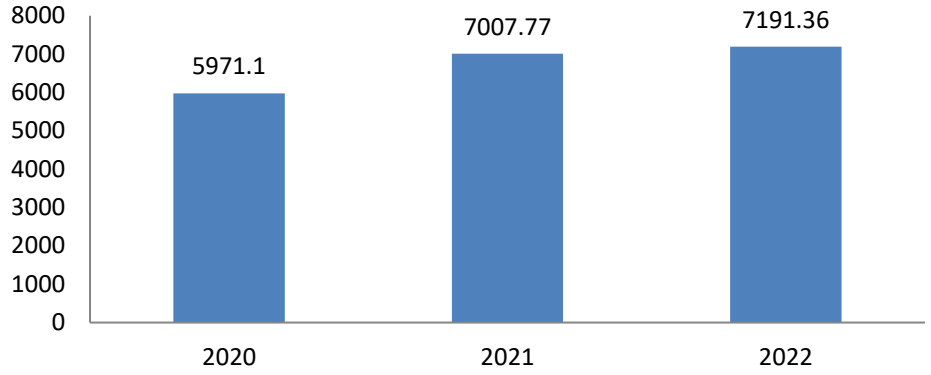
SGS SA provides verification, inspection, quality assurance, testing, and certification services. It serves its customers across Europe, North America, the Middle East & Africa, South & Central America, and Asia-Pacific. The company conducts its business through five segments: Connectivity & Products (C&P), Health & Nutrition (H&N), Industries & Environment (I&E), Natural Resources (NR), and Knowledge (Kn). C&P offers solutions for examining the quality, quality, and regulatory conformity of the company's products across the globe. The segment offers its solutions to various customers, including Softlines, Electrical and Electronic goods, Trade Facilitation and Hardlines. H&N provides acquisitions and organic development for the company's network to Crop Science, Food, Cosmetics & Hygiene, and Health Science. I&E offers integrated solutions for Field Services and Inspection, Industrial and Public Health & Safety, Technical Assessment and Advisory, and Environmental Testing and Public Mandates. NR provides pivotal solutions to the Mining, Gas, Chemical, Metallurgy, Laboratory Testing, Agricultural, Oil, Consulting, and Market Intelligence Industries. Kn offers expertise and knowledge to improve results, comply with regulatory changes, manage risk, adopt best practices, and reach increasing to Management System Certification, Consulting, Customized Audits, and Academy. The company has a global presence in three segments: C&P, NR, and Kn.

3.7.3 Products and Services

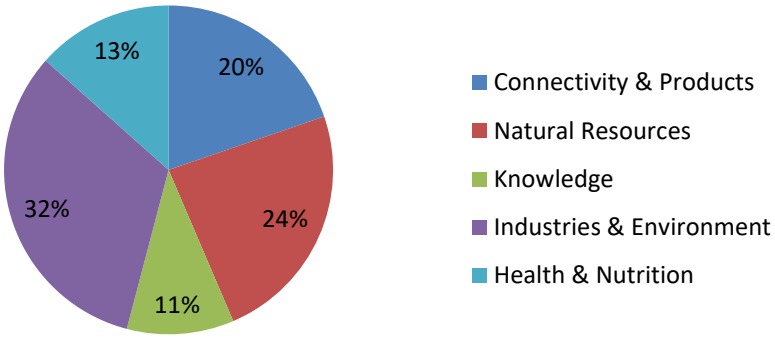
Product Name	Description
Clinical Research	Company offers services for early-phase and late-phase studies, including Complex Phase I studies, Infectious disease clinical trials, and Biometrics functional outsourcing.

3.7.4 Financial Overview

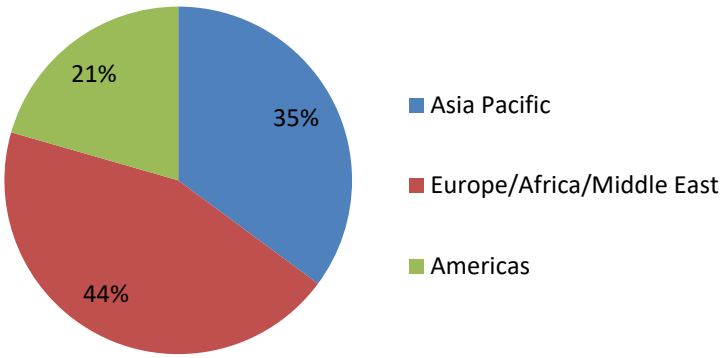
ANNUAL REVENUE ($ MN)



REVENUE BY BUSINESS SEGMENT, 2022(%)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.7.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The company has global network of around 2600 fully accredited laboratories and testing facilities along with the knowledgeable staff and experienced personnel. It offers its testing, inspection, and verification services to a broad range of industries across the globe. The company also offers digital solutions such as remote inspection, audit, consulting, and other technical service delivery solutions using digital tools and sensor-based technology which has received wide acceptance amongst their potential customers.	• The company is highly dependent on smooth and efficient functioning of its laboratories to deliver precise results. Thus, high dependence on the functioning of laboratories and staff may act as a weakness for the company.	• The increasing awareness amongst the consumers has led to increasing demand for the certifications and business enhancement segment. The company should focus on expanding this business segment in the years to come that will serve to be an excellent opportunity. The expansion of this segment will also boost the economy of the company and also strengthen its market position globally.	• The difficulties associated with adhering to the variety of complex laws, treaties, and regulations of the country in which business is undertaken, unforeseen changes in political or regulatory environments, or compliance to various policies and requirements such as labor laws, industry laws, etc. and costs associated with a global workforce. These regulations and agreements serve as a risk to business growth.

Source: Press Release, Newsletters, and Company Annual Report

3.7.6 Key Developments

There are no recent developments for SGS SA in the Clinical trials market.

3.8 Syneos Health Inc

3.8.1 Key Facts

Syneos Health Inc	
Founded	1984
Corporate Address	1030 Sync Street Morrisville, North Carolina 27560-5468
Telephone	+1 919 8769300
URL	www.syneoshealth.com
Location	Global
Exchange Ticker Symbol	XNAS:SYNH
Number of Employees	29395
Fiscal Year End	Dec-2022

3.8.2 Business Description

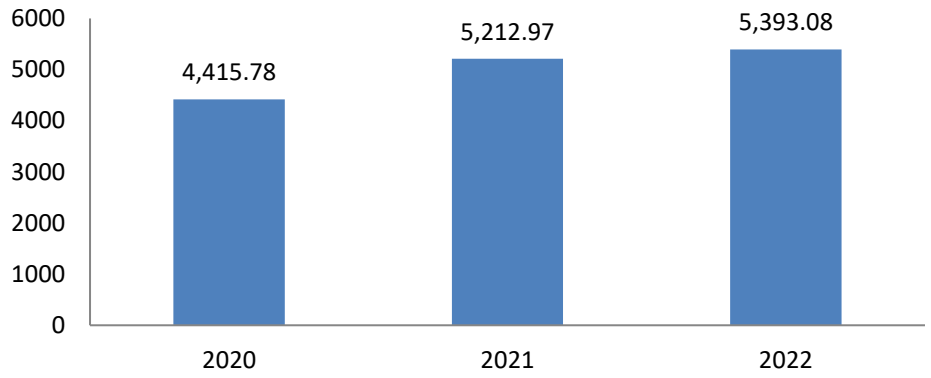
Syneos Health Inc is a biopharmaceutical outsourcing solution company that provides product development and commercial solutions. It serves its customers in biotechnology, pharmaceutical, and healthcare industries. It serves its customers across all regions, including North America, Asia Pacific, Europe, the Middle East, Africa, and Latin America. As of December 31, 2022, the company had 96 operating facilities in 46 countries. The company operates its business through two reportable segments: Clinical Solutions and Commercial Solutions. Clinical Solutions segment supports the clinical development process from Phase I to Phase IV and enable clinical development and site support to its clients. It offers services across a wide range of therapeutic areas with expertise for Phase I to Phase IV trials. It provides biopharmaceutical program development through its service platform and discrete services for any part of a trial, primarily through its FSP360 group. Its clinical development service and delivery platform consisting Full-service Clinical Development, FSP360, Early Phase, and Real-World Evidence and Late Phase Services. Full-service Clinical Development offers remedies to deal with the clinical development needs of its clients for Phase I to Phase IV clinical trials. It delivers its solutions on a service basis, through a hybrid method, and on a functional basis, depending on the client's needs. It customizes its services to provide customer support within a clinical study, a single function, multiple functions in a single therapeutic area, or a customer's whole product line. Its clinical development services include Patient Recruitment and Retention, Site Start-Up, Project Management, Clinical Monitoring, Decentralized Solutions, Drug Safety/Pharmacovigilance, Quality Assurance, Regulatory and Medical Writing, Clinical Data Management, Electronic Data Capture, and Biostatistics. FSP360 assists sponsors in reviewing their approach to functional areas of clinical research, specifically areas that aren't core to their clinical development business or where it is needed to expand internal resources. It customizes its service offering to provide customer assistance in a clinical study, a single function, multiple functions in a single therapeutic area, or across the client's product line.

3.8.3 Products and Services

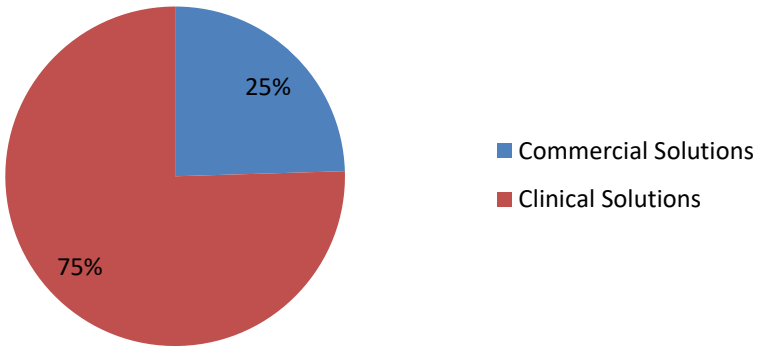
Product Category	Product Name	Description
Clinical Development	▪ Early Phase ▪ Phase II-III ▪ Phase IIIb-IV ▪ Real World and Late Phase	The company conducts Phase I to Phase IIa studies including first-in-human (FIH), proof-of-concept, bioavailability/bioequivalence (BA/BE), drug-drug interaction (DDI), organ impairment, thorough QT (TQT), biosimilar, and numerous pharmacokinetic (PK), single ascending dose/multiple ascending dose (SAD/MAD) studies. The company customizes the services to meet the needs of Phase II and III clinical trials.

3.8.4 Financial Overview

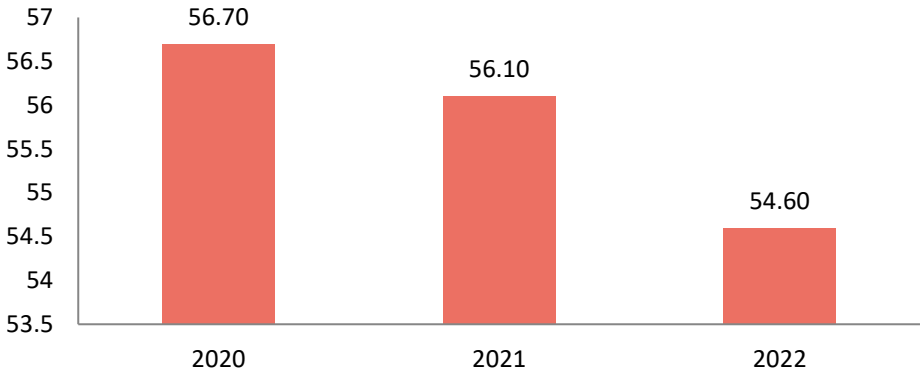
ANNUAL REVENUE ($ MN)



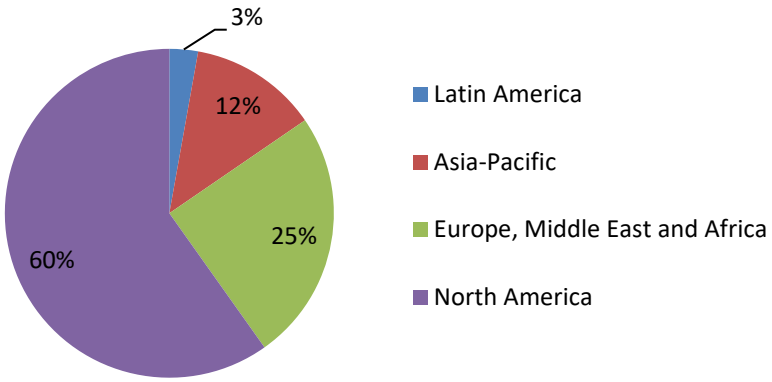
REVENUE BY BUSINESS SEGMENT, 2022(%)



R&D EXPENSES ($ MN)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.8.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The Company has a global leadership and experience in biopharmaceutical outsourcing. The Company has been well-positioned to successfully navigate the increasingly complex and evolving market for the customers.	• The Company has a limited presence in the Middle East and North America affecting the companies reach in the market as compared to other market players present worldwide.	• The largest opportunities for the company to increase the market share and improve the market position is to further penetrate into large pharmaceutical companies and with larger outsourcing vendors that offer a full suite of service capabilities.	• The Company depends on third parties to provide the critical support services which could adversely affect the business, financial condition, results of operations, cash flows, or reputation. In addition, Company also relies on third-party CROs and other contract clinical personnel for clinical services either in regions where with limited resources, or in cases where demand cannot be met by our internal staff. The failure of any of these third parties to adequately provide the critical support services could have a adverse effect on the business, financial condition, results of operations, cash flows, or reputation.

Source: Press Release, Newsletters, and Company Annual Report

3.8.6 Key Developments

Date	Development	Category	Description
Feb-2023	Syneos Health and Haystack Health Partnered to Accelerate Clinical Trials with AI	Partnership	Syneos Health partnered with Haystack Health, a Roivant Health portfolio company developing advanced Artificial Intelligence (AI) and Natural Language Processing (NLP) solutions to improve the identification and enrollment of patients for clinical trials.

Source: Press Release, Newsletters, and Company Annual Report

3.9 SIRO Clinpharm Pvt Ltd

3.9.1 Key Facts

SIRO Clinpharm Pvt Ltd	
Founded	1996
Corporate Address	Kalpataru Prime, 1st Floor, Units 3 & 4, Road no. 16, Wagle Estate, Thane 400604, Maharashtra
Telephone	+91 22 61088035
URL	www.siroclinpharm.com
Location	APAC

3.9.2 Business Description

SIRO Clinpharm Private Limited incorporated in 1996, is a Clinical Research Organisation supporting trials from Phase II to Phase IV and beyond post-launch of products. SIRO offers various services, from clinical operations to data services, data analytics and medical writing in compliance with international standards. The company has been an industry pioneer over two decades, sharing an incontestable record of excellence in the pharmaceutical, FMCG and medical device industry. The global delivery centre in Thane has a seasoned team of more than 200 professionals hailing from science and medical backgrounds.

3.9.3 Products and Services

Product Name	Product Type	Description
Phase 1- 4 Studies	▪ Bioavailability/bioequivalence studies ▪ Rescue studies ▪ Real word evidence Studies ▪ Fixed Dose Combination (FDC) studies	The study provide expertise in setting up and delivering end to end solution for early phase, pivotal as well as post marketing phase 4 trials for various pharmaceutical and biotech sponsors across the globe. The team adheres to the highest standards of operational excellence and 'established industry best practices' to ensure high quality and on-time deliverables.

3.9.4 Financial Overview

As the company is privately held, there are no financial information in the public domain.

3.9.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• Siro Clinpharm is investing in innovative technology, serving new markets, and delivering more value to help the global pharmaceutical industry bring much-needed treatments to patients, faster.	• Organization structure is only compatible with present business model thus limiting expansion in adjacent product segments.	• A continuous focus of the company towards engaging in the inorganic growth strategies might help the company in expanding its market reach and diversifying its product portfolio, which might provide the company with a competitive advantage.	• New technologies developed by the competitor or market disruptor could be a serious threat to the industry in medium to long term future.

Source: Press Release, Newsletters, and Company Annual Report

3.9.6 Key Developments

There are no recent developments for SIRO Clinpharm Pvt Ltd in the Clinical trials market.

3.10 Thermo Fisher Scientific Inc

3.10.1 Key Facts

Thermo Fisher Scientific Inc	
Founded	1956
Corporate Address	168 Third Avenue, Waltham, Massachusetts 02451
Telephone	+1 781 6221000
URL	www.thermofisher.com
Location	Global
Exchange Ticker Symbol	XNYS:TMO
Number of Employees	130000
Fiscal Year End	Dec-2022

3.10.2 Business Description

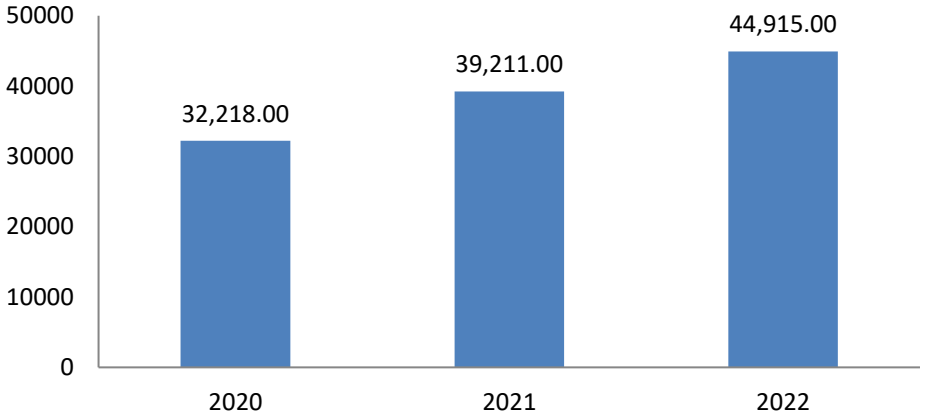
Thermo Fisher Scientific Inc is a science solutions company. It serves customers working in hospitals and clinical diagnostic labs, pharmaceutical and biotech companies, research institutions and government agencies, universities, and industrial quality, environmental, and process control settings. It serves its customers across North America, Europe, Asia-Pacific, and other regions. The company operates through four segments: Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, Laboratory Products, and Biopharma Services. Life Sciences Solutions segment offers reagents, equipment, and consumables used in discovery and production, biological and medical research of new vaccines and drugs, and identification of diseases and infections. These products and service users include customers in biotechnology, pharmaceutical, agricultural, academic, clinical, healthcare, and government markets. Life sciences consist of four main businesses - Biosciences, Genetic Sciences, Clinical Next-Generation Sequencing, and Bioproduction. Clinical Next-Generation Sequencing (NGS) provides easy-to-use, quick, and affordable NGS technology for various applications. It also focuses on companion diagnostics, NGS in oncology, and Targeted sequencing solutions for research applications. Bioproduction business offers upstream cell structure, downstream purification, analytics for the detection and quantitation of process/product impurities, and a suite of single-use solutions spanning the biologics workflow to developers and manufacturers of biological-based therapeutics and vaccines. Analytical Instruments segment offers consumables, equipment, software, and services used for various tasks in the field, on the assembly line, and in laboratories. Customers in biotechnology, pharmaceutical, academic, environmental, laboratories, government, and other research and industrial areas use these goods and services. Analytical Instruments include three businesses - Chromatography and Mass Spectrometry, Chemical Analysis, and Materials and Structural Analysis.

3.10.3 Products and Services

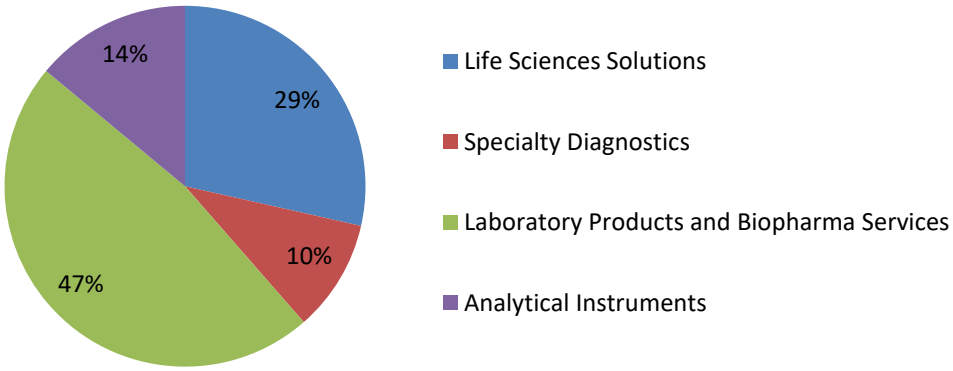
Product Name	Description
Clinical Trial Services	PPD provides full-service product development for Phase II-IV clinical research studies for investigational new drugs, biologics, and medical devices. The company offers a large, global footprint and clinical development solutions that span several therapeutic and service areas, in addition to a variety of outsourcing models to meet the customers' specific needs.

3.10.4 Financial Overview

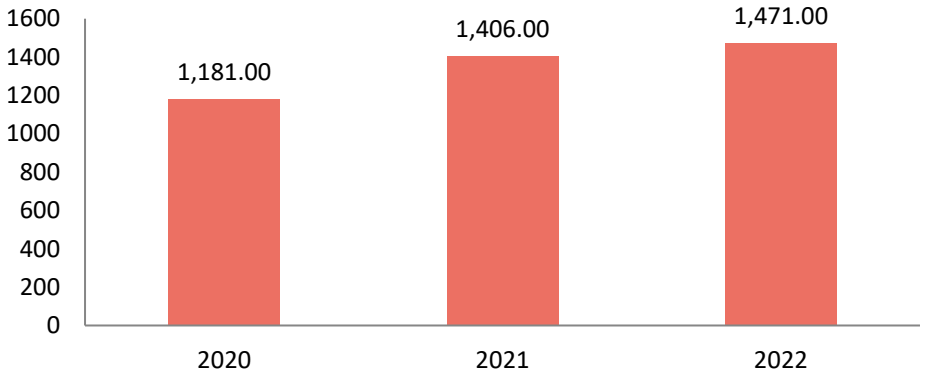
ANNUAL REVENUE ($ MN)



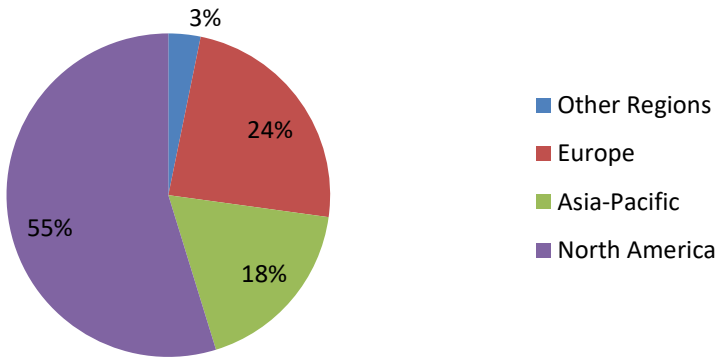
REVENUE BY BUSINESS SEGMENT, 2022(%)



R&D EXPENSES ($ MN)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.10.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The company's extensive service and product offering allow the customers to focus on the core activities that help them to be more efficient, productive, and cost-effective. The segment also includes a wide-ranging offering of outsourced services that can be used by the pharmaceutical and biotech industries for drug development, clinical trial logistics, and commercial drug manufacturing	• High dependency on third party could have a material adverse effect on the business. In addition, third parties may infringe their intellectual property, and company could suffer significant litigation or licensing expense. Moreover, heavy reliance upon limited sources of supply for certain materials or components could cause production interruptions, delays and inefficiencies. Some of company's business operations purchase certain materials from sole or limited source suppliers for reasons of quality assurance, regulatory requirements, cost effectiveness, availability or uniqueness of design.	• The company is focusing on the development and introduction of new products and includes entry into new business areas. Also, the company continues to make significant expenditures for research and development to provide a continuous flow of innovative products to maintain and improve its competitive position in the global market.	• Company may have to incur unexpected costs from increases in fuel and raw material prices in emerging markets, which could reduce earnings and cash flow. However, company may seek to minimize the impact of inflation through higher prices to customers and various cost-saving measures.

Source: Press Release, Newsletters, and Company Annual Report

3.10.6 Key Developments

There are no recent developments for Thermo Fisher Scientific Inc in the Clinical trials market.

3.11 Laboratory Corp of America Holdings

3.11.1 Key Facts

Laboratory Corp of America Holdings	
Founded	1978
Corporate Address	358 South Main Street, Burlington, North Carolina 27215
Telephone	+1 336 2291127
URL	www.labcorp.com
Location	Global
Exchange Ticker Symbol	XNYS:LH
Number of Employees	80000
Fiscal Year End	Dec-2022

3.11.2 Business Description

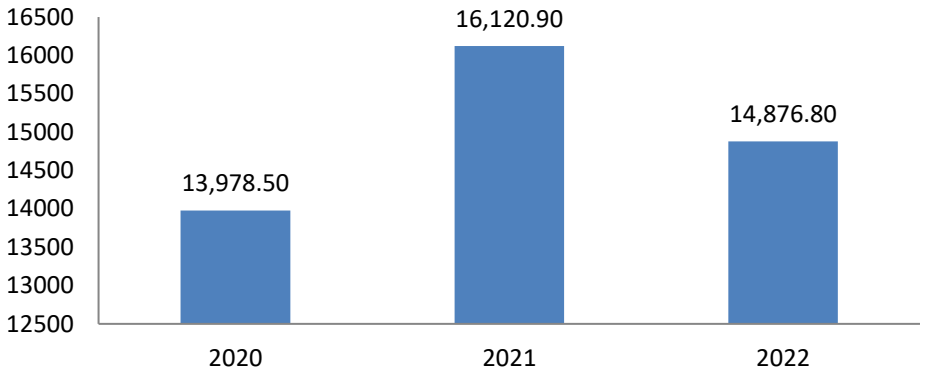
Laboratory Corp of America Holdings is a life science company that provides information to help hospitals, doctors, researchers, pharmaceutical companies, and patients make clear and confident decisions. It offers diagnostic, drug development, and technology-enabled solutions. Its preclinical, central laboratory, and clinical development businesses support clinical trial activity. It has client base in over 100 countries. As of December 31, 2022, it provided solutions for 160 million patients annually. Laboratory Corp of America Holdings operates its business through two segments: Labcorp Diagnostics (Dx) and Labcorp Drug Development (DD). Dx is an independent clinical laboratory business. It offers a comprehensive specialty and core testing menu through an integrated network of primary and specialty laboratories across the US and Canada. This network is supported by an information technology system with around 80,000 electronic interfaces to deliver test nimble, results, local labs, and efficient logistics offering rapid response testing. It provides a test menu that includes a broad range of clinical, anatomic pathology, genetic, and genomic tests, frequently add new tests, and advances the methodology of existing tests to improve patient care. It also offers consumer-initiated wellness testing online through its Labcorp OnDemand platform. It operates through patient service centres, rapid response laboratories, branches, specialty laboratories, and primary laboratories. In FY22, it launched about 130 new tests. As of December 31, 2022, it had patient access points conveniently located in the US, with around 6,000 in-office phlebotomists and about 2,000 PSCs in customer offices and facilities. DD offers end-to-end medical devices, drug development, and companion diagnostic development solutions from the start of research to clinical development and commercial market access. Its preclinical services include analytical services, lead optimization, chemistry manufacturing services, safety assessment, crop protection, chemical testing, and early-phase development solutions. It serves biotechnology, pharmaceutical, diagnostic, and medical device companies worldwide. As of December 31, 2022, it supported clinical trial activity in around 100 countries.

3.11.3 Products and Services

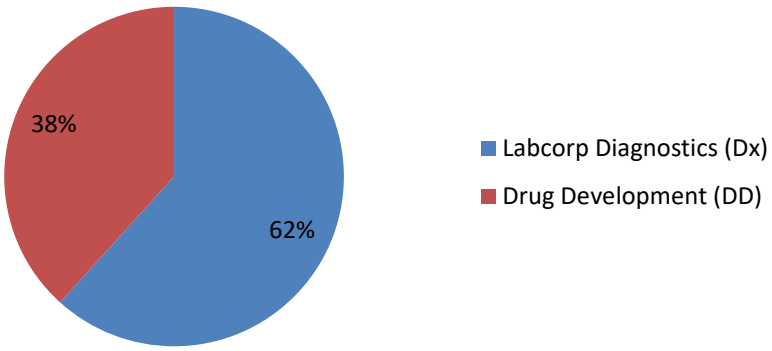
Product Category	Product Name	Description
Development Solutions	Oncology & Immuno-oncology	The company provides robust data and advanced technologies to inform preclinical decisions and oncology model selection; design, manage and recruit for clinical trials; leverage appropriate decentralized techniques; generate ongoing real-world evidence; and perform long-term follow-up studies to support the ongoing development of the product.
Services	Clinical Trial Laboratory Services	Company offers leading technology, biomarker and clinical trial design consultation, and expertise in cell and gene therapies and companion diagnostics.

3.11.4 Financial Overview

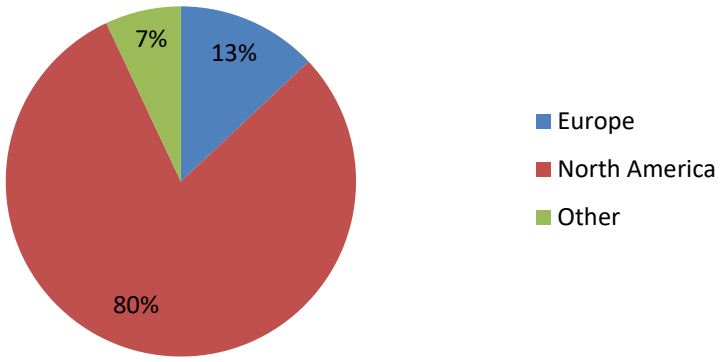
ANNUAL REVENUE ($ MN)



REVENUE BY BUSINESS SEGMENT, 2022(%)



REVENUE BY GEOGRAPHY, 2022(%)



Source: Press Release, Newsletters, and Company Annual Report

3.11.5 SWOT Analysis

STRENGTH	WEAKNESSES	OPPORTUNITIES	THREATS
• The Company is named to FORTUNE magazine's 2022 List of World's Most Admired Companies, making the annual list for the fourth time. Also made the Forbes 2022 list of World's Best Employers for the third consecutive year, as well as the Forbes 2022 List of Best Employers for New Graduates, thereby strengthening the position of the Company	• The Company depends on third parties to provide services critical to the Company's business, and depends on them to comply with applicable laws and regulations. Additionally, any breaches of the information technology systems of third parties could have a material adverse effect on the Company's operations.	• Labcorp can capitalize Phases I-IV clinical trials and extend its leadership in oncology, cell and gene therapy, rare disease, and other emerging therapeutic areas which could be a growth opportunity for the company.	• Changes in government regulation or in practices relating to the pharmaceutical, biotechnology or medical device industries could decrease the need for certain services that the Company provides. Also increased competition, including price competition, could be a threat for the company.

Source: Press Release, Newsletters, and Company Annual Report

3.11.6 Key Developments

Date	Development	Category	Description
Feb-2023	Labcorp Unveiled New Name for Future Independent Clinical Development Business - Fortrea	Company News	Labcorp announced the new company to be formed by the planned spin-off of its Clinical Development business would be known as Fortrea. Upon completion of the spin-off from Labcorp, Fortrea will operate as an independent, publicly traded global CRO that offers comprehensive drug and medical device development services.
Jun-2021	Labcorp partnered with HealthVerity to boost clinical trial programs.	Partnership	Labcorp entered a new partnership with HealthVerity to bolster its end-to-end drug development and clinical trial programs. Labcorp can utilize the HealthVerity identity, privacy, governance, and exchange (IPGE) platform to align de-identified patient data with ten times improved accuracy compared with available industry options.
Apr-2021	Labcorp expanded its strategic partnership with Medidata.	Expansion	LabCorp uses Medidata's technology platform to expand the use and functionality of decentralized clinical trials and co-develop digital biomarkers.

Source: Press Release, Newsletters, and Company Annual Report