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Infographic

Riding Out a Perfect Storm

Key insights into the trends shaping clinical trial activity in 2026

Key findings

Clinical trial starts reversed course in 2025, posting their first decline since the COVID-impacted period in 2022. Initiations were hindered by US government research funding cuts, a private-sector pullback, and persistent patient recruitment challenges.

Phase I–III clinical trial activity by volume and growth

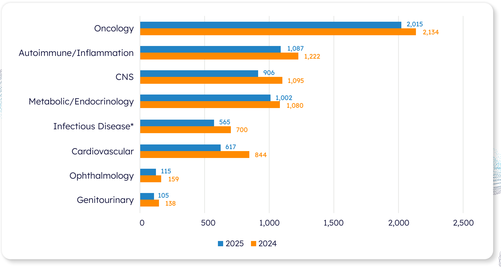
Trialtrove captured **8,780** Phase I–III clinical trials investigating at least one drug with a disclosed start date within the 2025 calendar year, a **16.4%** decrease from 2024 starts. Industry-sponsored trials, at 6,141, posted a more modest **12.9%** drop.

Year of trial initiation	2025[a]	2024	2023	2022	2021	2020	2019	2018
All trials	8,780	10,503	9,959	9,104	10,410	9,819	7,765	7,606
Year-on-year growth (%)	-16.4%	5.5%	9.4%	-12.5%	6.0%	26.0%	2.0%	12.0%
Industry-sponsored trials	6,141	7,048	6,801	6,151	6,646	6,542[b]	6,211[b]	6,127[b]
Year-on-year growth(%)	-12.9%	3.6%	11.0%	-7.0%	1.6%	5.3%	1.4%	8.0%

[a]Excludes "terminated, planned but never initiated" studies. [b]Data as of August 2023
Source: Trialtrove, July 2026

Industry-sponsored clinical trial initiations by therapeutic area

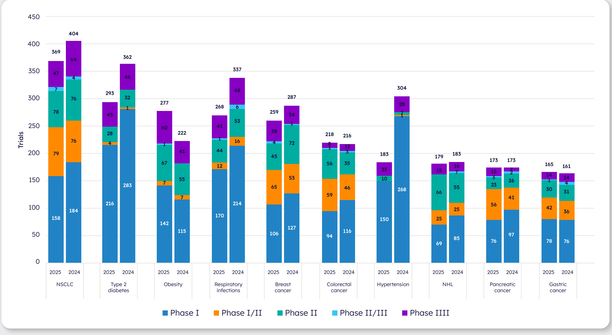
Oncology continued its dominance over industry-sponsored trial starts in 2025 and, although it suffered a **5.6% decrease from 2024**, this was the smallest drop among the therapeutic areas. Ophthalmology and cardiovascular posted the steepest declines at **28%** and **27%**, respectively.



*Includes Vaccines (Infectious Disease) trials
Source: Trialtrove, July 2026

Top 10 diseases in industry-sponsored clinical trial initiations

Non-small cell lung cancer (NSCLC) and type 2 diabetes held the two top spots for trial initiations in 2025, although both diseases posted declines in overall starts. Obesity rose from sixth to third, posting a robust **25%** jump in overall trial initiations. Hypertension fell from fourth to seventh, with overall trial initiations dropping **40%** and Phase I activity plunging **44%**, the steepest Phase I decline among the top 10 diseases.



Source: Trialtrove, July 2026

Ranking of top 10 industry trial sponsors

Jiangsu Hengrui once again held the top position in 2025, increasing its trial initiations by nearly **13%** from 2024. Three fellow China-based firms joined Jiangsu Hengrui in the top 10: Sino Biopharmaceutical slipped from fourth to sixth, CSPC Pharmaceutical retained its seventh place ranking, and Qilu Pharmaceutical rocketed into the top 10 at eighth place amid a **42%** jump in trial starts.

Two large pharma companies, Bristol Myers Squibb and Novartis, entered the list at ninth and 10th, respectively. **Meanwhile, three companies exited the top 10:** GlaxoSmithKline (14th), Boehringer Ingelheim (17th), and Johnson & Johnson (31st).

Sponsor	Trials 2025 (2024)	Rank 2025 (2024)
Jiangsu Hengrui Pharmaceuticals	149 (132)	1 (1)
AstraZeneca	120 (127)	2 (2)
Merck & Co.	101 (101)	3 (3)
Eli Lilly	86 (75)	4 (5)
Pfizer	78 (74)	5 (6)
Sino Biopharmaceutical	77 (94)	6 (4)
CSPC Pharmaceutical	65 (65)	7 (7)
Qilu Pharmaceutical	61 (43)	8 (17)
Bristol Myers Squibb	60 (53)	9 (13)
Novartis	55 (47)	10 (16)

Source: Trialtrove, July 2026

Will the storm continue?



A grim Phase III future?
The striking decline in 2025 Phase I trials raises questions as to the shape of the late-stage pipeline in the coming years.



More obstacles to hurdle
Growing complexity and cost of trials add another layer of friction to an already challenging environment.



Bright spots amid the clouds
Positive regulatory moves across Europe; accelerated approval pathways; and growing momentum in oncology, metabolic diseases, and rare diseases suggest a shift toward selectivity rather than stagnation.

Explore the data behind 2025's clinical trial activity and the outlook for the future in our

Annual Clinical Trials Roundup: 2026 Edition

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