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TRIALVALUE CDCI

Clinical Development Cost Index

What industry-sponsored clinical studies cost, by phase, 2015 to 2025

Edition	2026.11.3, published 2026-11-11
Studies analysed	27,739 industry-sponsored interventional studies, Phases I to IV, started 2015 to 2025
Prices	US dollars, 2025 prices; the trend also shows each year's own prices
Status	SAMPLE: pages 2 and 3 of the report, with the contents of the full report

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Five findings

What sets a clinical study budget is its phase, its size and where it runs. Over ten years, cost per patient has been flat or lower in real terms in every phase. Each finding gives the figure, the number of studies behind it, and what it means when you build a budget.

1. A Phase III study costs about 25 times a Phase I study.

Median budget: $45.3M for Phase III (5,977 studies) against $1.8M for Phase I (11,573 studies). The gap comes from patients (311 against 39) and sites (44 against 1), not from price per patient alone. Cost per patient is $46,583 in Phase I, $119,188 in Phase II, $142,840 in Phase III and $34,121 in Phase IV.

For your budget: Budget a Phase III from patients and sites first, and use cost per patient as the check.

2. Therapeutic area moves cost per patient by a factor of 2.6, outside healthy-volunteer studies.

Among areas with 100 or more studies, the median cost per patient runs from $59,643 in Nephrology (463 studies) to $154,160 in Dermatology (747 studies). Oncology, the largest area, is $126,015 (6,865 studies).

For your budget: Use the rate for your own area and phase from the grid on page 7, not the all-area figure.

3. Where a study runs matters as much: cost per patient differs by a factor of 3.0 across regions.

From $39,605 in Australia and New Zealand to $118,111 in Global (3+ regions) (regions with 100 or more studies). North America is $77,877 and Western Europe $39,804. Studies in three or more regions are the most expensive per patient and by far the largest.

For your budget: A single-country study and a global study of the same size are different budgets. Compare like with like.

4. In 2025 prices, cost per patient is down 1% in Phase I, down 10% in Phase II and down 1% in Phase III since 2015.

Phase IV is down 2% over the same years. In each year's own prices, the rise is 35% (I), 22% (II), 35% (III) and 34% (IV), so most of the rise is inflation.

For your budget: For a contract that runs several years, decide whether the clause follows cost in each year's prices or in constant prices.

5. The middle half of Phase III budgets spans a factor of 4.8.

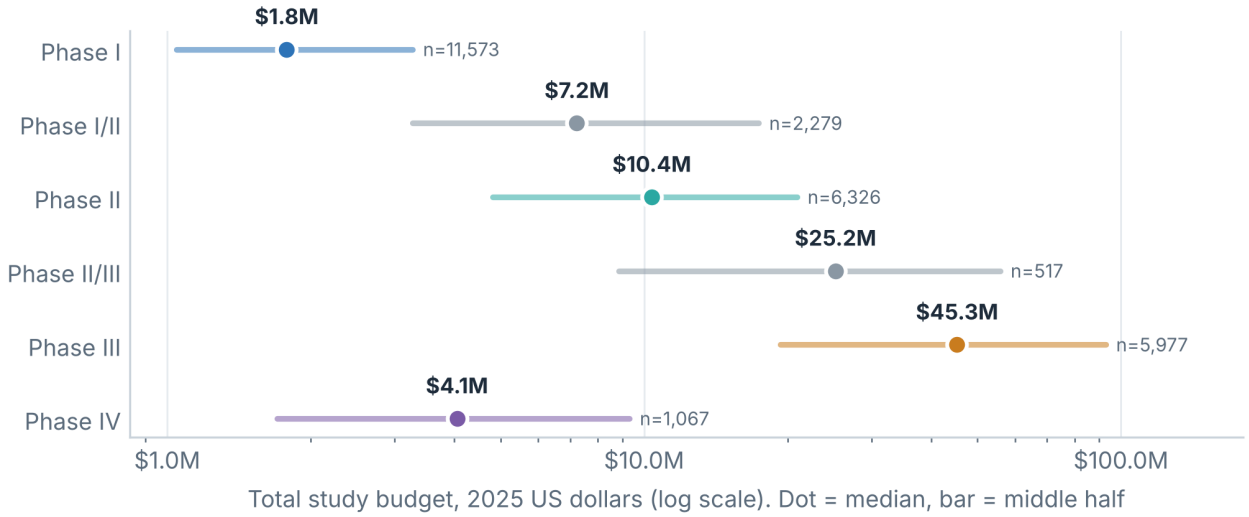
The middle half of Phase III studies run from $19.3M to $92.9M around a median of $45.3M. The typical Phase III study is 311 patients in 44 sites over 26 months.

For your budget: A single benchmark figure is not a budget. Use the range, and explain where your study sits in it. If your study is far from the typical shape, use a study-specific benchmark.

All figures are medians (the middle study) of model-estimated budgets, with the middle half (25th to 75th percentile) as the range. Findings 1 and 4 cover the phases named; findings 2, 3 and 5 cover Phases I to III (26,672 studies).

Cost by phase

Phase III studies cost $45.3M at the median, 25 times Phase I. The ranges overlap little between Phase I and Phase III, and widely within each phase.



Reading the chart. Each dot is the middle study in its group and the bar is the middle half of studies. Half of Phase II studies cost between $4.8M and $20.9M. Combined-phase studies (I/II and II/III) sit between their two phases.

Phase	Studies	Median budget	Middle half	Cost per patient	Patients	Sites	Months
Phase I	11,573	$1.8M	$1.0M to $3.3M	$46,583	39	1	8
Phase I/II	2,279	$7.2M	$3.3M to $17.4M	$117,550	65	9	36
Phase II	6,326	$10.4M	$4.8M to $20.9M	$119,188	88	15	20
Phase II/III	517	$25.2M	$8.9M to $55.8M	$118,339	201	26	30
Phase III	5,977	$45.3M	$19.3M to $92.9M	$142,840	311	44	26
Phase IV	1,067	$4.1M	$1.7M to $9.3M	$34,121	120	10	21
Phases I to III	26,672	$5.4M	$1.9M to $21.6M	$92,043	68	6	18

Budget, patients, sites and months are medians of the group, so they do not multiply exactly to one another. Middle half = 25th to 75th percentile. Currency: US dollars, 2025 prices.

What the full report contains

The full report is thirteen pages after the cover. The two pages before this one are pages 2 and 3 of the report.

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14	Version history, licence terms in brief, and an example index-linked clause

To license the full report: €2,500 a year for one named user, €6,000 a year for your whole company (excluding VAT). Request it at rhieosventures.com/licence.html, or email info@rhieosventures.co.uk.