

# Veeva Services PEAK Matrix<sup>®</sup> Assessment 2021

March 2021: Complimentary Abstract / Table of Contents



# Our research offerings for global services

<ul style="list-style-type: none"> <li>▶ <b>Market Vista™</b> Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available</li> </ul>	
<ul style="list-style-type: none"> <li>▶ Application Services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Enterprise Platform Services</li> </ul>
<ul style="list-style-type: none"> <li>▶ BPS   Banking &amp; Financial Services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Finance &amp; Accounting</li> </ul>
<ul style="list-style-type: none"> <li>▶ BPS   Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>▶ Human Resources</li> </ul>
<ul style="list-style-type: none"> <li>▶ BPS   Insurance</li> </ul>	<ul style="list-style-type: none"> <li>▶ ITS   Banking &amp; Financial Services</li> </ul>
<ul style="list-style-type: none"> <li>▶ BPS   Life Sciences</li> </ul>	<ul style="list-style-type: none"> <li>▶ ITS   Healthcare</li> </ul>
<ul style="list-style-type: none"> <li>▶ Catalyst™</li> </ul>	<ul style="list-style-type: none"> <li>▶ ITS   Insurance</li> </ul>
<ul style="list-style-type: none"> <li>▶ Cloud &amp; Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▶ ITS   Life Sciences</li> </ul>
<ul style="list-style-type: none"> <li>▶ Customer Experience Management Services</li> </ul>	<ul style="list-style-type: none"> <li>▶ IT Services Executive Insights™</li> </ul>
<ul style="list-style-type: none"> <li>▶ Contingent Workforce Management</li> </ul>	<ul style="list-style-type: none"> <li>▶ Locations Insider™</li> </ul>
<ul style="list-style-type: none"> <li>▶ Data &amp; Analytics</li> </ul>	<ul style="list-style-type: none"> <li>▶ Procurement</li> </ul>
<ul style="list-style-type: none"> <li>▶ Digital Services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Recruitment Process Outsourcing</li> </ul>
<ul style="list-style-type: none"> <li>▶ Engineering Services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Service Optimization Technologies</li> </ul>

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- Analyst access
- Data cuts
- Pinnacle Model® reports
- PriceBook
- Virtual Roundtables
- Workshops

## Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

### Robust definitions and frameworks

PEAK Matrix®, market maturity, and technology adoption/investment

02

### Primary sources of information

Annual contractual and operational RFIs, service provider briefings and buyer interviews, and web-based surveys

03

### Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership

04

### Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and service providers

Proprietary contractual database of life sciences IT Services (ITS) contracts (updated annually)

Year-round tracking of all major life sciences IT service providers

Dedicated team for life sciences outsourcing research, spread over three continents

Over 25 years of experience advising clients on strategic IT, business services, engineering services, and sourcing decisions

Executive-level relationships with buyers, service providers, technology providers, and industry associations

## This report is based on four key sources of proprietary information

- Proprietary database of IT services contracts of major IT service providers and product vendors, with life science IT services in scope of work (updated annually)
- The database tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including service provider, contract type, TCV & ACV, service provider FTEs, start & end dates, duration, and delivery locations
  - Scope details including share of individual buyer locations being served in each contract, Line of Business (LOB) served, and pricing model employed
- Proprietary database of IT service providers and product vendors (updated annually)
- The database tracks the following for each service provider / product vendor:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different Lines of Business (LOBs)
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- **Service provider and vendor briefings**
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment
- **Buyer reference interviews, ongoing buyer surveys, and interactions**
  - Drivers and challenges for adopting workplace services
  - Assessment of service provider performance
  - Emerging priorities
  - Lessons learned and best practices

### Service providers assessed

accenture

aQurance

Atos

BOSE  
LIFE SCIENCE

Capgemini

Cognizant

Deloitte.

EPISTA  
LIFE SCIENCE

ONEXUS  
solutions, inc.

genpact  
Transformation  
Happens Here

HCL

Infosys

nnit

pwc

tcs | TATA  
CONSULTANCY  
SERVICES

Source: **The source of all content is Everest Group unless otherwise specified**

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

## Background of the research

As an increasing number of pharmaceutical companies experiment with different ways to cut costs while boosting productivity, the industry is seeing the advantages of cloud-based technologies and leaning heavily on them. Veeva has become an indispensable nucleus for the life sciences industry, helping life sciences enterprises manage customer databases, track drug developments, and organize clinical trials.

Veeva has seen massive growth since 2017 and is expected to triple its annual revenues in coming five years. Veeva's Commercial Cloud business, which is made up of the core Customer Relationship Management (CRM) offering has now transitioned into a mature product with a dominant market share across top global pharma companies and its Development Cloud (R&D) suite, which now drives more than half of its total revenues, has become a potential high-growth opportunity as industry takes action to unify its clinical systems and processes to ease data sharing, increase efficiency, quality, and speed in clinical trials while reducing costs.

Veeva's expansion within the life sciences industry as well as newer industries such as consumer goods, has resulted in the next wave of growth in corresponding IT services. Veeva-specific IT services is estimated to be around US\$2 billion opportunity by 2025 and both global service providers and Veeva specialists are increasingly investing in establishing strong Veeva partnership and service delivery capabilities in a crowding competitive landscape. Service providers are building strong Veeva-specific solutions to expedite time-to-market for their clients and are racing to build expertise in consulting, implementation, and post-implementation services to complement Veeva's product portfolio and further enhance their presence in this rapidly evolving market.

In this report, we analyze 15 IT service providers' Veeva services capabilities. These service providers are mapped on the Everest Group PEAK Matrix®, a composite index of distinct metrics related to a provider's capability and market impact. We focus on:

- Market trends for Veeva services
- Assessment of service providers for Veeva services on several capability and market success-related dimensions
- Enterprise sourcing considerations highlighting the strengths and limitations of each service provider

### Scope of this report:



**Geography**  
Global



**Industry**  
Life sciences  
(biopharmaceuticals, medical devices, and Contract Research Organizations or CROs)



**Service providers**  
Veeva services

# This report focuses on Veeva services and offers insights into the key Veeva services market trends



<b>Veeva Development Cloud</b>	<b>Clinical data management and operations</b> Vault Clinical Suite	<b>Regulatory</b> Vault RIM Suite	<b>Quality</b> Vault Quality Suite	<b>Safety</b> Vault Safety Suite
<b>Veeva Medical Cloud<sup>1</sup></b>	<b>Medical CRM</b> Veeva Medical CRM	<b>Scientific content management</b> Vault MedComms		
<b>Veeva Commercial Cloud</b>	<b>Data management</b> Veeva Network; Veeva OpenData	<b>Customer engagement</b> Multichannel Veeva CRM; Veeva Align; Veeva Event Management	<b>Analytics</b> Veeva Nitro; Veeva Crossix	<b>Content management</b> Veeva Vault PromoMats

1. Medical Cloud suite is included as a part of Commercial Cloud offering for Veeva’s revenue reporting purposes



## Overview and abbreviated summary of key messages

This report examines the 2021 Veeva service provider landscape. It focuses on service provider position and growth in the Veeva services market, changing Veeva market dynamics, emerging service provider trends, and assessment of service provider delivery capabilities.

Some of the findings in this report, among others, are:

### Veeva Systems market performance

- The Veeva Systems has been growing at a fast pace since 2017, more than tripling its annual revenues in five years. COVID-19 has resulted in significant growth for Veeva in R&D and its US\$3 billion target of 2025 seems attainable
- The professional services division of Veeva owns the solution design and configuration of the company's products and it accounted for nearly a third of Veeva-specific IT services market in 2020

### Analysis of Veeva's revenue by product suite

- While Veeva's Commercial suite offering was its biggest revenue driver till 2019, the Vault suite of products, which offers content and data management for research and development, regulatory compliance, quality assurance, and safety, recently overtook commercial cloud in total revenue contribution
- Since 2017, Veeva Development Cloud has grown at more than double the rate of growth of Commercial Cloud offering

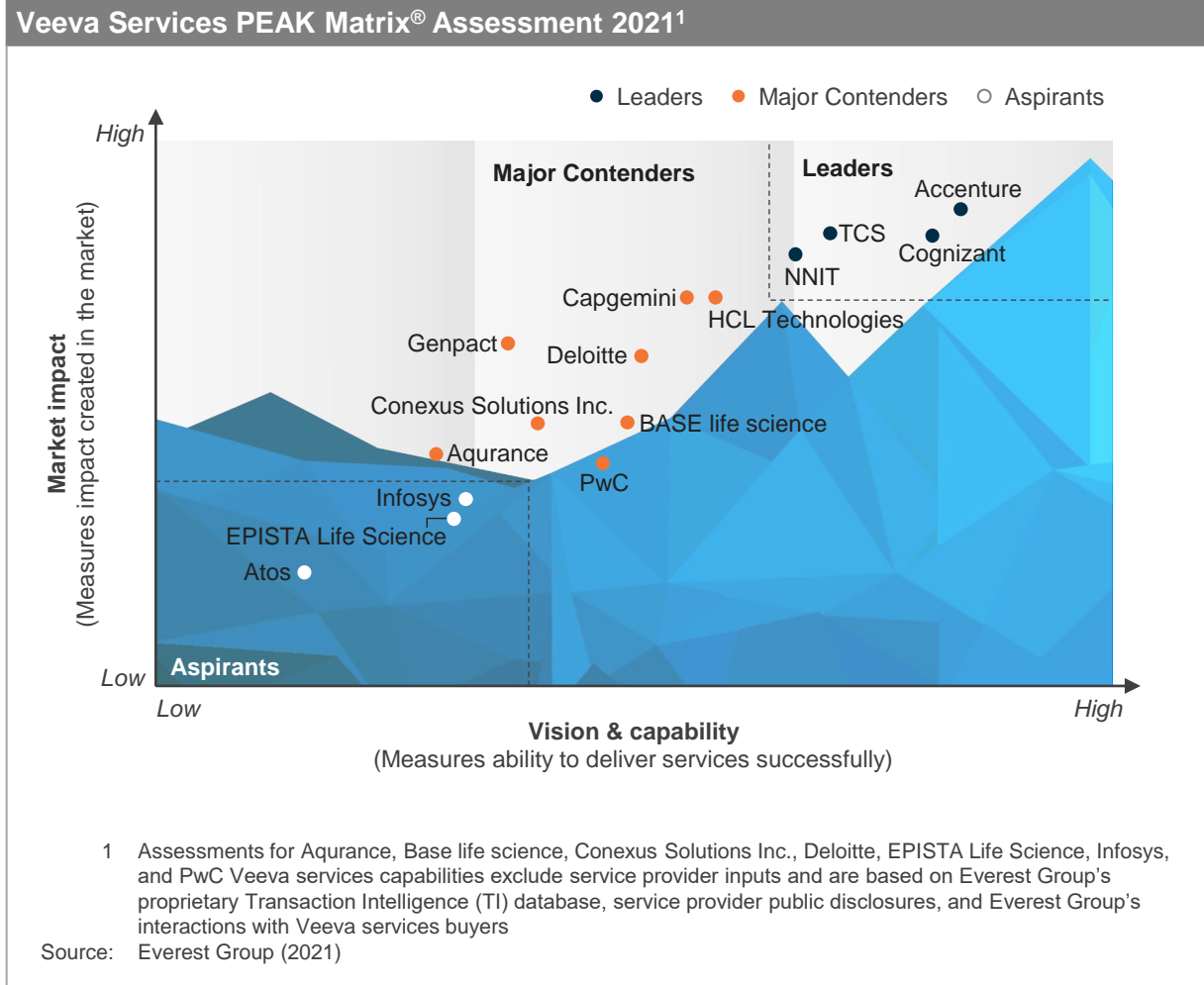
### Veeva-specific IT services market estimation

- Veeva is expanding its reach both vertically and horizontally, resulting in the next wave of growth in corresponding IT services market, which is estimated to reach approximately US\$1.8 billion by 2025, growing at a CAGR of ~25%
- Support and maintenance services account for the largest share of the services market at 35-40%, followed by integration services at 30-35%, consulting services at 15-20%, and custom app development at 10-15%

### Service provider delivery capability

- Veeva service providers can be categorized into leaders, major contenders, and aspirants on a capability-market-share matrix
- Accenture, Cognizant, NNIT, and TCS are the current leaders in the Veeva services market. However, several other global service providers and Veeva-specialists are emerging as major contenders

# This study offers four distinct chapters providing a deep dive into key aspects of life sciences digital services market; below are three charts to illustrate the depth of the report



**Capability assessment** *Illustrative example*

Measure of capability: ● High ○ Low

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation & investments	Delivery Footprint	Overall
Service provider 1	●	○	○	●	●	○	○	○	○
Service provider 2	○	○	○	○	○	○	○	○	○
Service provider 3	○	○	○	○	○	○	○	○	○
Service provider 4	○	○	●	○	○	●	○	○	○
Service provider 5	○	○	○	○	○	○	○	○	○
Service provider 6	○	○	○	○	○	○	○	○	○
Service provider 7	○	○	○	○	○	○	○	○	○
Service provider 8	○	○	○	○	○	○	○	○	○

**Enterprise sourcing considerations on Veeva service providers** *Illustrative example*

Measure of capability: ● High ○ Low

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation & investments	Delivery Footprint	Overall
○	○	●	○	●	○	○	○	○

**Strengths**

- Service provider XX has established its credibility in the market by consistently participating and sponsoring several Veeva Quality Summits. It has also been recognized as a "Premiere services partner" for Veeva Quality suite
- It has demonstrable proof points across Commercial Cloud Veeva product suites such as PromoMats
- Its consulting-led approach, technical know-how, thought leadership, and the ability to drive innovation across the engagement lifecycle are perceived to be its key strengths

**Limitations**

- The current portfolio of XX Veeva services is dominated by its capabilities in Veeva Vault Quality suite and PromoMats, it has scope to further enhance its thought leadership and technical capabilities in other fast-growing Veeva Development cloud products (RIM, Safety, and Clinical)
- XX needs to further invest in building Veeva-specific in-house accelerators and solutions to shorten time-to-value for its clients

# Research calendar

## Life Sciences IT services

■ Published
 ■ Planned
 ■ Current release

### Flagship Life Sciences IT services reports

Release date

Medical Devices Digital Services PEAK Matrix® Assessment 2020	June 2020
Life Sciences Medical Devices Digital Services – State of the Market Report	July 2020
Life Sciences Medical Devices Digital Services – Service Provider Profiles Compendium	July 2020
Clinical Development Platforms – Vendor Landscape with Products PEAK Matrix® Assessment 2020	September 2020
Clinical Development Platforms – Vendor Provider Profiles Compendium	October 2020
Clinical Development Platforms Market Overview	November 2020
Life Sciences Digital Services – Service Provider Landscape with PEAK Matrix® Assessment 2021	December 2020
Life Sciences Digital Services – Service Provider Profiles Compendium	February 2021
<b>Veeva Services PEAK Matrix® Assessment 2021</b>	<b>March 2021</b>
Veeva Services – Service Provider Profiles Compendium	Q2 2021
Veeva Services – State of the Market	Q2 2021

### Thematic Life Sciences IT services reports

Release date

Effective Value-Based Contracting in Life Sciences	February 2020
Regulatory Overhaul of the EU Medical Device Market	April 2020
Future Readiness of Life Sciences Enterprise Supply Chains	June 2020
Connecting Life Sciences Manufacturing using Industrial IoT	Q2 2021

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