Veeva Services Market Overview

July 2021: Complimentary Abstract / Table of Contents

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Overview and abbreviated summary of key messages

This report examines the 2021 Veeva services market trends. It focuses on changing Veeva market dynamics, emerging service provider trends, and guidance on devising the right market entry strategy for Veeva services

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
- Competition is intensifying in end-to-end clinical development platform landscape as big pharma is now looking at moving towards a cross-functional, end-to-end platform and Veeva is emerging as a top contender

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%

Devising right market entry strategy

- 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
- The right entry strategy for Veeva services market will require the right set of choices to be made on four broad dimensions – target line of business, product capabilities, buyer segment, and geography

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 revenue in the 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 revenue, has become a potential high-growth opportunity, as the 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 are estimated to become a 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 crowded competitive landscape. Everest Group's Veeva Services PEAK Matrix® Assessment 2021 looks at the current service provider landscape and presents the executive sentiment and insights on their vision and capabilities.

This report looks at:

- Veeva's product performance and future growth outlook
- Veeva services market size and insights on competition
- Guiding the right market entry strategy into Veeva services market

Scope of this report:

Geography
Global

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

Services
Veeva-specific IT services

This report focuses on Veeva-specific IT services and offers insights into the key Veeva services market trends

	Consulting	Custom app development	Implementation & integration	Maintenance & support
Veeva Development Cloud	**Clinical data management and operations** Vault Clinical Suite	**Regulatory** Vault RIM Suite	**Quality** Vault Quality Suite	**Safety** Vault Safety Suite
Veeva Medical Cloud[1]	**Medical CRM** Veeva Medical CRM		**Scientific content management** Vault MedComms	
Veeva Commercial Cloud	**Data management** Veeva Network; Veeva OpenData	**Customer engagement** Multichannel Veeva CRM; Veeva Align; Veeva Event Management	**Analytics** Veeva Nitro; Veeva Crossix	**Content management** Veeva Vault PromoMats

1   Medical Cloud suite is included as a part of Commercial Cloud offering for Veeva's revenue reporting purposes
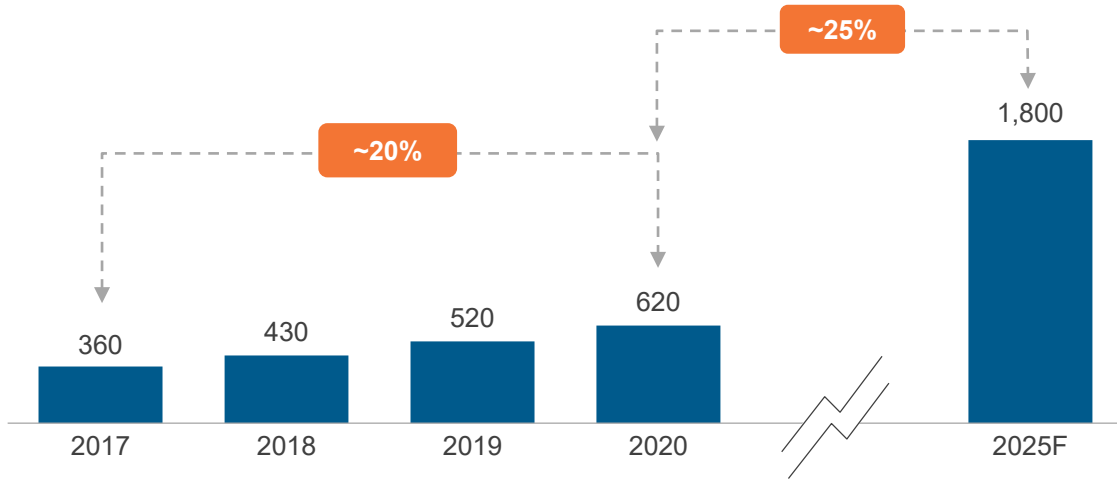
This study offers a deep dive into key aspects of Veeva services market; below are three charts to illustrate the depth of the report

Estimation of Veeva-specific IT services market size[1]

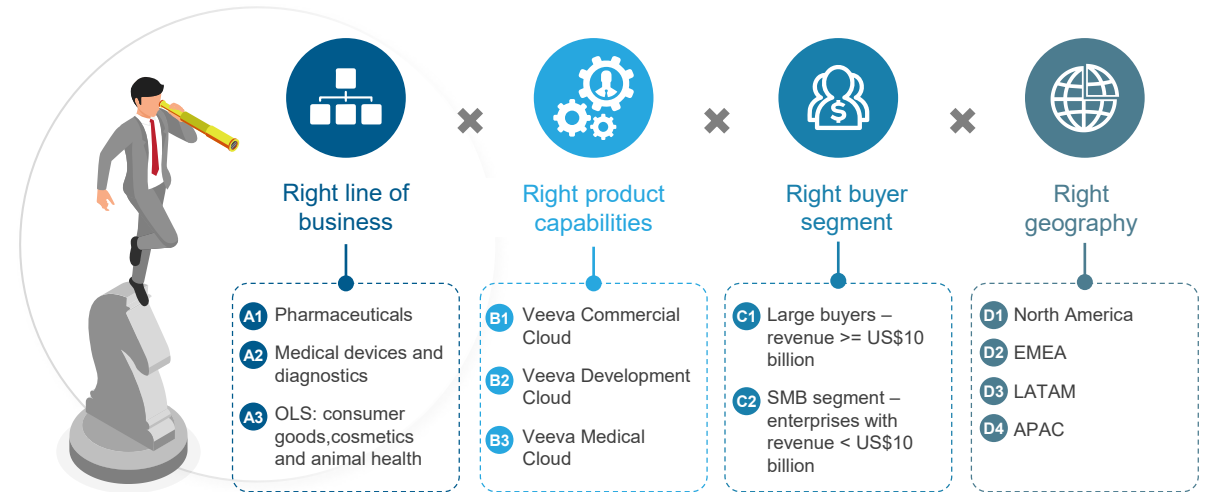2017-25; US$ million

EVEREST GROUP ESTIMATES

X% Compounded Annual Growth Rate (CAGR)

~25%

~20%

1,800

620

520

430

360

2017   2018   2019   2020   2025F

- Veeva Development Cloud is seeing significant traction owing to interest in Veeva's end-to-end clinical development platform and hence, an uptick in integration and implementation services.

- Geographies such as Japan and LATAM are also witnessing increased traction for Veeva products.

[1]   IT services market include services provided by platform vendor as well as third-party SIs on vendor's products and platforms
Source: Everest Group (2021), Veeva Systems annual report (2020)

Guiding the right market entry strategy for Veeva services

Right line of business × Right product capabilities × Right buyer segment × Right geography

Right line of business
- A1 Pharmaceuticals
- A2 Medical devices and diagnostics
- A3 OLS: consumer goods, cosmetics and animal health

Right product capabilities
- B1 Veeva Commercial Cloud
- B2 Veeva Development Cloud
- B3 Veeva Medical Cloud

Right buyer segment
- C1 Large buyers – revenue >= US$10 billion
- C2 SMB segment – enterprises with revenue < US$10 billion

Right geography
- D1 North America
- D2 EMEA
- D3 LATAM
- D4 APAC

Research calendar
Life Sciences IT services

Flagship reports	Release date
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
Veeva Services PEAK Matrix® Assessment 2021	March 2021
Veeva Services – Service Provider Profiles Compendium	May 2021
Veeva Services Market Overview	**July 2021**
Decentralized Clinical Trial Products– Vendor Landscape with Products PEAK Matrix® Assessment 2021	July 2021
Decentralized Clinical Trial Products– Vendor Provider Profiles Compendium	August 2021
Connected Medical Device Services - Service Provider Landscape with PEAK Matrix® Assessment 2021	Q3 2021

Thematic 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	March 2021

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