

Life Sciences Commercial Technology State of the Market 2023

October 2023: Complimentary Abstract / Table of Contents



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Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Background of the research

In the aftermath of the pandemic, industries across the globe have shifted their investment priorities toward delivering personalized Customer Experience (CX), and the life sciences commercial function is no exception. To stay resilient and keep pace with the evolving landscape, the life sciences industry has started to embrace technology to bring differentiation to the end-users. However, the existing tools are outdated and data fragmentation across business functions hampers the enterprises' ability to deliver personalized experiences. Currently, commercial technology in the life sciences industry primarily consists of fundamental technological tools such as CRM, content management systems, and marketing tools, however, these tools serve as repositories of information with limited insights into customers. Hence, enterprises are further augmenting these solutions with advanced technologies such as data and analytics and AI/ML to develop customer-centric solutions that assist in targeted sales and right messaging, eventually boosting business performance and assisting in gaining a competitive edge. These solutions also assist the internal stakeholders (IT departments, sales and marketing team, medical affairs function, sales representatives, etc.) understand customer behavior and evolve their commercial strategies accordingly.

This particular report looks at:

- Current state of commercial technology in the life sciences industry
- Emerging themes in commercial technology
- Supplier landscape and the implications for platform providers

Scope of this report



Geography
Global



Providers
Life sciences
(biopharmaceuticals
and medical devices)



Technology
Life sciences
commercial technology

Overview and abbreviated summary of key messages

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

Overview of life sciences commercial technology market

- The life sciences commercial technology market is poised for a strong annual growth rate of 15%, primarily driven by the shift in priorities of enterprises toward providing a personalized customer experience and investing in advanced technologies to unlock actionable real-time customer insights
- As enterprises look to stay ahead of the curve by remaining responsive to evolving customer trends through investing in technology, they are limited by the presence of legacy IT infrastructure, siloed business functions, and the absence of a proven business cases to justify commercial investments

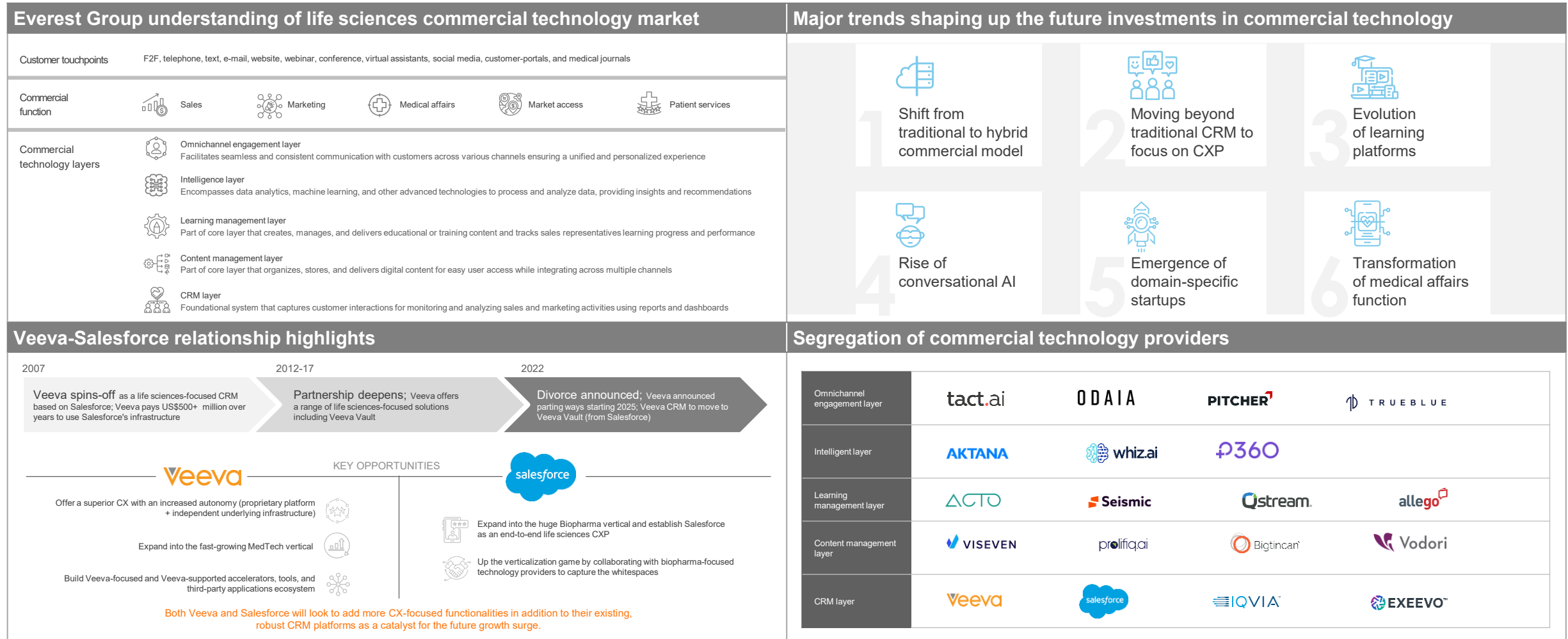
Ever evolving life sciences commercial technology landscape

- Amid the transition from conventional to hybrid commercial models, enterprises are actively seeking to enrich their traditional CRM systems with experience-enhancing capabilities
- The recent event of two life sciences CRM incumbents, Veeva and Salesforce, falling apart has multiple implications for both parties involved and has left enterprises with a variety of options to consider
- Meanwhile, the absence of experiential functionalities in traditional CRM systems has spurred the emergence of niche startups, resulting in a competitive landscape that utilizes advanced technologies (AI/ML) to address unique commercial use cases

Supply eco-system and implications for technology providers

- As traditional CRM providers are enhancing their solutions with accelerators to meet enterprise requirements, niche platform providers have emerged to address specific commercial technology use cases related to end-to-end content management, channel engagement optimization, and commercial learning and training, bridging the gap from CRM to CXP
- However, platform providers face mounting pressure to strengthen their talent and partner ecosystem (system integrators, niche platform providers, data integrators) in order to deliver impactful outcomes

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



Research calendar

Life Sciences Information Technology

Published Planned Current release

Reports title	Release date
Medical Devices Digital Services PEAK Matrix® Assessment 2023	May 2023
Medical Devices Digital Service – Provider Profiles Compendium	May 2023
Life Sciences Decentralized Clinical Trial Platforms State of the Market 2023	June 2023
Life Sciences Decentralized Clinical Trial Products State of the Market 2023	June 2023
Artificial Intelligence (AI) in the Pharmaceutical Industry	May 2023
Life Sciences IT Services (ITS) State of the Market 2023	June 2023
Life Sciences Smart Manufacturing Services PEAK Matrix® Assessment 2023	August 2023
Life Sciences Commercial Technology State of the Market 2023	October 2023
Life Sciences Customer Engagement Platforms (CEP) PEAK Matrix® Assessment 2023	Q4 2023
Life Sciences Customer Engagement Platforms (CEP) – Provider Compendium 2023	Q4 2023
Life Sciences Smart Manufacturing Services – Provider Compendium	Q4 2023
Life Sciences Digital Services Specialists PEAK Matrix® Assessment 2023	Q4 2023
Life Sciences Customer Experience Platform (CXP) Adoption Playbook	Q4 2023
Assessing Enterprise Readiness to Conduct Decentralized Clinical Trials	Q4 2023
Preparing the Landscape for the Next-gen Decentralized Clinical Trials (DCT)	Q4 2023

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