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# 18% of healthcare start-ups have unique products: EY Survey

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**82% of life sciences and healthcare start-ups offer improved affordability, accessibility and efficiency in their products and services leveraging emerging technology**



EY, the leading global professional services organisation, announced the launch of the report '*Life Sciences 4.0: transforming health care in India*' at BioAsia 2019, Hyderabad. The report highlights how technology is disrupting the health care ecosystem in India as we are entering the Fourth Industrial Revolution (Industry 4.0).

The report states that the Indian health care system is being reshaped by three forces: *increasing health care demand, technological ubiquity* and *rising patient awareness*. Rising prevalence of lifestyle related diseases and an aging population are the major factors leading to increasing demand of specialised health care in India.

However, the Indian health care system currently lacks sufficient infrastructure to meet the health care demands of the country. This lack of sufficient health care infrastructure has led to a supply-demand imbalance in the country making health care less affordable and accessible for all. While a steep supply-demand imbalance is visible in the country, India at the same time is also one of the fastest technology adopters, globally.

Therefore, technological ubiquity and adoption of emerging technologies and tools by health care stakeholders have the potential to offer realistic solutions to meet increasing demand by improving affordability and accessibility. While the health care industry in the country has started showing early signs of disruption, it is critical that the life sciences companies get ready to lead the change.

Indian life sciences companies have started taking small, experimental steps on their 4.0 journey. Some of the key areas where the companies have started adopting digital technologies include *patient engagement* (tools/services for increasing patient awareness about disease/health), *physician engagement* (tools/services for sharing educational material; interactive portals to connect, etc.), *field force effectiveness* (technology interfaces such as tabs for e-detailing and easy day-to-day reporting; smart mobile apps for appointment bookings), *R&D efficiency* (clinical trial data management solutions; technology and data to improve R&D productivity), and *supply chain management* (use of software to streamline supply and demand and connect buyers to sellers quickly).

While the Indian life sciences players are making multiple investments, the activity is fragmented across the value chain and the efforts do not go far enough to reap greater benefits.

Sriram Shrinivasan, Global Emerging Markets Health and Life Sciences Leader and National Health Services Sector Leader, EY says, “Today, in India and globally, technological advancements are redefining products and enabling customization of services in the health care industry. Emerging technologies (e.g., robotics, blockchain, 3D printing and artificial intelligence) and scientific breakthroughs such as gene editing have led to the transformation of life sciences companies’ business models. Going forward, life sciences companies must invest in the three new capabilities: personalization, customer engagement and data literacy.”