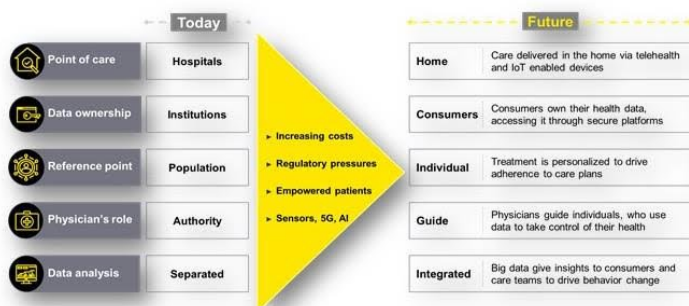


EY suggests imperative need of reinventing pharma biz

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Over 60 Artificial Intelligence (AI) algorithms were approved by the U.S. Food & Drug Administration (US FDA) between 2018-2019 for varied applications ranging from imaging to diagnosis and monitoring to treatment



As Indian pharma companies prepare to shift from supplying commodities to supplying innovations, technology is altering the way health care is imagined and delivered, according to an EY report, "Today for tomorrow: realizing the potential of Life Sciences 4.0", released at BioAsia 2020 in Hyderabad.

The accelerated technology and scientific advancement in the Fourth Industrial Revolution, or Life Sciences 4.0, is changing the traditional model of health. The combination of smart devices and sophisticated AI-based algorithms has made it possible to remotely diagnose, monitor and treat disease, leading to a shift in health care delivery from hospitals and clinics to patients' homes. People are now comfortable using wearables and sensors to track their health and fitness. Data generated from these devices empowers individuals to make their own health choices and fuels a shift from disease treatment to better management, and ultimately disease prevention.

With the increasing focus on personalization, there is a shift from a one-size-fits-all model of care, where treatments are developed for the entire population, to tailored interventions. This is becoming the reality in the oncology and rare disease space, where individualized cell and gene therapies (ICGT) are manufactured from a patient's own tissue. Because the delivery of ICGT treatments requires new manufacturing, delivery and information management processes, companies need to plan and ensure the entire product value chain is aligned to deliver such innovative individualized therapies at scale in the future.

Sriram Shrinivasan, Global Generics and National Health and Lifesciences Leader, EY, says: "Life Sciences 4.0 is all about the ability of the life sciences companies to strategically move from one stage of business maturity to another at the right time and with the right capabilities. Indian companies may be behind their global peers, but they have the advantage of learning from global failures and successes.

Executives in most of the companies understand the urgent need to embrace digital. Those that differentially invest in data-centric technologies and change management to accelerate the business impact will be best positioned to reap reward. As organizations plan their digital agendas, it is important to bridge the gap between a technology's potential and its successful delivery. Companies need to develop an exponential mindset that leverages technology for business model reinvention and empowering the workforce."

Pamela Spence, EY Global Health Sciences and Wellness Industry Leader, says, "We are in the midst of moving from population care to personalised care. Future value in Health Care lies in how organisations can unlock the power of data to fuel innovation to deliver better personalised health outcomes. It is also access to skills rather than total ownership of skills that will become important as we see the emergence of fluid ecosystems operating across industries to deliver health benefit"