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Techade redefining future of life sciences industry

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India is now standing at the cusp of a re-imagined decade of technology, commonly being referred to as â??Techadeâ??



At a time when global output is estimated to have shrunk by 3.2 per cent, led by the ongoing pandemic, the technology sector in India rallied round to grow at 2.3 per cent year on year on the back of rapid acceleration in digital transformation and tech adoption. COVID -19 has indeed accelerated digital adoption across industries and technology service providers are witnessing a sharp growth in digital deals.

According to National Association of Software & Services Companies (NASSCOM), the consolidated revenues of top listed technology companies recorded a growth of 5.3 per cent in the second half (H2) of 2020 over the first half (H1) of 2020. Further, with an increase in focus on digital upskilling initiatives, revenue per employee grew at 5.5 per cent in H2 2020 as compared to H1 2020.

Sharing his views, U.B. Pravin Rao, Chairman, NASSCOM, Bengaluru, says “Resonating with the overarching call-to-action for Atmanirbhar Bharat, domestic digital adoption intensified in 2020. With an increased focus on innovation, India witnessed more than 115,000 tech patents filed by companies in India in the last 5 years. The technology industry witnessed 146 M&A deals in 2020, 90 per cent of which were digitally focused. Also, companies saw a significant rise of 80 per cent in cloud adoption in second-half of 2020 compared to the first-half.”

Interestingly, as the technology industry looks forward to leaner structures with more flexibility and faster adoption of technology-based products and services in 2021, 60 per cent of the industry CEOs expect larger digitization deals in 2021. With hyper-digitization and technology adoption accelerating across sectors, 2021 is likely to put the spotlight on emergence of growth verticals in the life sciences sector namely healthcare, pharma, medical devices, diagnostics etc. India is now standing at the cusp of a re-imagined decade of technology, commonly being referred to as ‘Techade’, with 2021 to re-define the life sciences industry narrative for the future.

As investment in digital continues to rise as an imperative for the industry, the future is calling for stronger amalgamation of technology within the life sciences sector. The IT giants are taking multiple steps forward to provide solutions for addressing the major healthcare challenges and bottlenecks facing the country.

A recent example is that of the Co-WIN platform which is the first of its kind software in the world developed by leading IT experts in India to implement the world’s largest immunization campaign against COVID-19. It has enabled a transparent system to monitor each dose of vaccine supplied to vaccination facilities and record the fulfilment of demand at a grass-root level.

Strengthening the backbone

Ever since the pandemic has taken over the world in its grip, a number of technological advantages have been brought about by the IT industry to strengthen the backbone of the healthcare sector. To mention one in particular is the blockchain-based solution developed by Mumbai-headquartered Tata Consultancy Services (TCS) to scale up COVID-19 testing.

TCS has deployed its dynamic digital supply-chain platform that powers an ambitious new project called Indigenisation of Diagnostics (InDx) launched by Bengaluru-based Centre for Cellular and Molecular Platforms (C-CAMP) in association with the government to scale up indigenous COVID-19 diagnostic test-kit production capacity to a million test kits a day.

According to Dinanath Kholkar, Global Head – Analytics and Insights, TCS, Pune, “The TCS Data Marketplace solution is the lynchpin that anchors InDx’s supplier ecosystem of micro, small and medium enterprises, democratising supplier data, enhancing supply-chain visibility, and driving superior outcomes for all stakeholders including the government.”

Bengaluru headquartered IT company Wipro, through its joint venture with GE Healthcare (WGE), is also working with the government on developing new medical technologies. The company is investing about Rs 100 crore under the Production Linked Incentive (PLI) scheme for medical devices.

On the other hand, Bengaluru-based IT firm Infosys has recently developed a personalised medicine solution for the pharmaceutical industry. The solution leverages Systems Applications and Products (SAP)-based software to derive intelligent insights, enabling pharmaceutical companies to address critical business and regulatory requirements while delivering personalised experiences to patients.

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