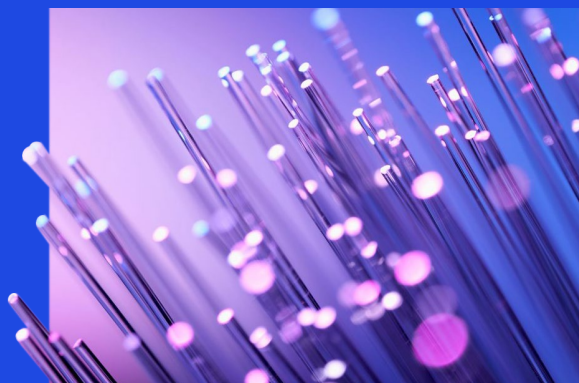




# Global Life Sciences Summit: Industry & Economic Outlook

May 16, 2023



In the thriving life sciences industry, inclusive health takes center stage and defines corporate purpose. The first session of the 2023 Global Life Sciences Summit highlighted the current economic landscape, the future of life sciences and healthcare, and the industry outlook.



## Navigating the perfect storm

The healthcare industry is in a perfect storm. The waves of change are gripping the industry with workforce shortages and staff burnout pummeling healthcare organizations. Additionally, with an aging population, increase in non-communicable diseases, economic inequality, outdated technology, workforce shortages, and wellbeing issues, there is added pressure on healthcare and life sciences organizations to adapt to new approaches to effectively navigate these challenges.

*"We imagine a new horizon of inclusive healthcare where patients and communities are empowered to take charge of their health, workforces can thrive, and technology supports this transformation,"* Dr. Anna van Poucke, Global Head of Healthcare, KPMG International said shifting the attention to the future of the industry. She emphasized that though technology, data, and digital play a major role in the future of healthcare focusing on digital alone is not enough. Digital investments must be business-led and technology-enabled at the core to help transform end-to-end experiences in healthcare. Organizations thus need to focus on radical transformation which considers technology, digital, workforce, and communities simultaneously.

## Addressing potential challenges

The changing industry landscape has given rise to enormous talent shortages. This gap was further accelerated due to the pandemic and changing demographics. Organizations need to reimagine their talent strategies and adopt technology solutions to attract and retain talent, improve efficiency, and enhance customer service. *"We will see a move from organizational to system employment, creating a much wider pool of available workforce across the system,"* said Anna. Artificial intelligence and cognitive technologies can help liberate healthcare workers from their routine tasks which can help alleviate labor shortages to some extent. Adopting data-driven approaches and community health and care-based platforms with KPIs can help healthcare workers understand, where to act, when to act, and what to do.




As leaders rethink strategies to implement sustainable healthcare, Anna stressed on the need for organizations to shift towards a new ecosystem where communities, hospitals, and social services work in cohesion. Additionally, leveraging technology and health data to provide care will be of prime importance. With healthcare transitioning to a new inclusive ecosystem, life sciences organizations need to realize the shift in focus from hospitals to future-ready systems. Digital touchpoints and new care delivery models can empower patients to take charge of their own healthcare. This means the industry needs to understand its new customers and rethink medication management through mobile apps—a whole new journey to tap into.

She wrapped up with a discussion about the key factors to consider as life sciences organizations get ready for the future. Investing in preventive and primary care, incorporating new models and applications for care delivery, focusing on personalized healthcare solutions, rethinking technology ecosystems, and leveraging data are critical to building a future-ready organization.



Alison Little Principal, Advisory, KPMG U.S., and Dr. Alexander Condoleon, Vice President, Digital Healthcare, Sanofi shared their insights on digital healthcare trends. Organizations are increasingly focusing on innovative approaches and digital solutions to deliver superior healthcare services to meet the ever-increasing stakeholder expectations. Understanding that digital serves as a means of integrating the end-to-end patient experience and streamlining the complexity of engaging with healthcare systems, medications, and innovative devices is crucial. With such engagement and simplification, consumers will eventually see the benefit that comes with it. Digital health, thus, has the potential to join the disconnected dots in the healthcare and life sciences ecosystem and maximize the value provided. *“The lifestyle interventions that people get to benefit from, the disease management solutions that we’re starting to see good evidence that people are benefiting from, or the more formal prescription pathways that may emerge for digital solutions—all of them have the potential to have an impact and promise,”* said Alex.

While digital has the potential to drive positive outcomes in healthcare there are a few barriers that organizations need to overcome:

-  Maturity of new business models and established pathways
-  Ensuring people working in the system and consumers both adopt the digital enhancements
-  Understanding the solutions to drive maximum health benefits.

As organizations focus more on digital transformation the trust equation that follows is critical. Digital solutions should not only drive positive outcomes but should be easy to adopt—shaping new ways of doing business with simplicity at its core. It is important for providers to adapt to the change and include it as a part of their culture.

He also spoke about how organizations need to understand the consumers’ perspectives when designing solutions. *“Customer experience must be innate to everything that’s starting to be deployed when we think about the role that digital is going to be bringing to our healthcare system,”* he said. Digital adoption can offer opportunities to rebuild business around the customer to create a truly connected and highly profitable enterprise by delivering decisive advances in customer experience. To truly recognize the impact that the digital solution can have on the sector, payers, policymakers, and stakeholders investing in the innovation must embrace it as a vital component.

*“I believe the possibilities of what digital data analytics is able to drive in this system will be profound and will get us to a much clearer space where we understand what’s the value in healthcare,”* he said driving the attention to the importance of data in healthcare. Leveraging the right data can help maximize the available resources to have the best health outcome for the consumers and communities. This also helps empowering consumers to make their own choice by offering personalized solutions. Driving personalization is not only about treatment but the social realities and best possible solutions based on affordability and availability.

He concluded the session by discussing how digital health can alleviate health equity issues. Widespread openness and accessibility to the internet and to devices is vital to helping reduce the gap. Additionally, the ongoing government initiatives and efforts by organizations investing in digital healthcare can help reduce the barrier further. *“So, I think broadly speaking, the digital trends will certainly have the potential and if the incentives continue to be in the right place, I’m hopeful that it will get us step-wise to a better place than what we’re at today,”* he said concluding the session.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization