

Riding the Wearable Trend: Opportunities for Pharma

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Abstracts

Riding the Wearables Trend: Opportunities for Pharma

Wearable health technology is causing a stir in Pharma with benefits across the business from smarter clinical research and improved patient monitoring and adherence to generating real-world, real-time data that underpins value claims with payers and stakeholders. But how can you separate the hype from the real potential?

Riding the Wearables Trend: Opportunities for Pharma investigates the potential for wearable devices, the current status of the sector and its likely development path. Critically, leading experts from companies such as Pfizer, Sanofi and Novartis reveal the opportunities, challenges and pitfalls for Pharma companies incorporating this nascent technology into their digital agenda.

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1. The executive summary below, taken directly from the report, presents key findings from the research
2. The rigorous research objectives and methodologies employed to produce the report
3. Detailed report contents
4. Why this report is important to you

Executive Summary

The simultaneous advent of technological advancements in smartphones, silicon-based devices, sensors and software, and the need for evidence amidst cost-management initiatives across healthcare, is transforming the industry into a testing ground for the exploration of digital tools for data collection. This report focuses on the timely emergence of a specific type of technology – the medical wearable – that not only

accomplishes the task of collecting data but also meets other clinical and commercial needs in areas of drug development and healthcare delivery. Specifically, some of these other areas include remote and real-time patient monitoring, improved medication adherence, patient engagement, personalised medicine and value-added services for patients and clinicians. The contents of this report answer the following questions:

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How is the wearables trend penetrating the healthcare industry?

Interest in the development of digital health tools is increasing, and the number of companies looking to invest in digital health has also expanded in recent years. Wearables are now applied in healthcare in various ways. This report provides an overview of the factors that have contributed to the emergence of

wearable technology in healthcare. It also provides a comprehensive table of the devices – from continuous glucose monitors and smart tattoos to ingestible drugs – that are available on the market and recognised as having applications in disease treatment, management and prevention.

What are the benefits in R&D and clinical trials?

The benefits of wearables in research and development (R&D) are outlined. Specifically, experts provide insights on how wearable technology helps to drive down costs and propel efficiency in clinical studies. This report also explains how remote monitoring enables a more patient-centric approach to healthcare, clinical trial recruitment and retention, and a decentralised yet more accurate system for data collection.

What are the commercial implications of the wearables trend?

The pharmaceutical industry relies on its ability to innovate to stay in the drug development game. With wearables, clinical studies can be made more efficient and completed in a shorter timeframe. With real-time and continuous access to patient data, researchers can gain an improved understanding of patients, diseases and treatment effectiveness. Wearable technology provides an opportunity for companies to accelerate the time it takes to market novel therapies. In this report, other opportunities to gain commercial advantages through the uptake of wearables are also discussed.

Which disease areas are benefitting from the integration of wearables in pharma and healthcare and which conditions might the wearables trend move into?

Chronic illnesses where wearables adoption has the most potential benefits are highlighted. Currently, the majority of the medical wearables available on the market are targeted towards diabetes, cardiovascular conditions, chronic obstructive pulmonary diseases, hypertension, post-operative care and neurological conditions such as multiple sclerosis (MS). The wearables trend might also move into other neurological and mental health conditions that have unpredictable and poorly measured symptoms, such as Parkinson's disease, Alzheimer's disease and depression.

What are the challenges that come with the wearables trend?

Experts identify three main challenges: the complexity and

regulation of data from wearables; the need to shift from consumer to clinical use; and the existing culture and mindset in some companies that create apprehension around wearable uptake. This report offers three steps to help overcome such challenges: 1) Start now and don't expect perfection; 2) try to achieve confluence with technology; and 3) bide your time.

Who is in the medical wearables driving seat?

As a result of their scientific expertise, pharma and healthcare companies are expected to fund the development of wearables and thus drive their adoption. However, they will require the external expertise of technology companies and data specialists. Partnership and collaboration will be crucial in deciding who drives the uptake of wearables in healthcare. Another crucial component of ensuring the uptake and optimal utilisation of medical wearables is patient experience, which should ensure patient engagement and compliance as well as inform device and interface design.

2. Research Methodology and Objectives

The information within this report was gathered from primary and secondary sources, including a comprehensive literature review and in-depth interviews (n=9) with individuals employed at leading pharma and healthcare consulting companies in roles that have responsibilities for digital health strategy, medical device development and data capabilities.

The interviews were conducted from July to September 2017 and explored: the current atmosphere of the medical wearables area, examples of medical wearables in the market, the role of the pharmaceutical industry in the medical wearables ecosystem and the predicted direction of the wearables trend in healthcare.

Key questions posed as part of the research included:

Who and what is driving uptake and use of wearable technology?

What is the potential for wearable health technology in the prevention, treatment and management of disease?

How might wearable health technology change the face of clinical trials?

Which disease areas are likely to benefit most from the uptake and use of wearable technologies, and why?

How important is it that key stakeholders collaborate in order to realise the potential of wearable health technology in the prevention, treatment and management of chronic disease? Who will (or should) drive this collaboration?

What opportunities do pharma companies have in developing and promoting wearable technology? How can pharma best exploit the value wearables generates?

Which benefits of wearables might produce the greatest returns for pharma?

How is pharma collecting data from wearable devices and what insights are being gathered?

Is there any way pharma can make wearable tech data more relevant?

How can pharma start to identify the key functions wearables need for success in order to get the most out of their investment?

How is the business model for wearable health technology likely to evolve over the next five years? How and where does pharma fit into these models?

Who will finance the investment in technology and related services, promote their use, and benefit from the uptake and value wearables generate?

Which barriers to the uptake and use of wearable technology are likely to prove most formidable to pharma, and how can these be overcome?

Will pharma need to draw on the expertise of outsiders to successfully adapt to the wearable trend, or create new internal roles and functions?

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Why this report is important to you

Wearable health devices are attracting considerable interest from Pharma. From clinical trial profiling, recruitment and remote patient monitoring through to smart tattoos and ingestible drugs, wearable devices offer Pharma multiple platforms to acquire real time patient data, improve patient adherence and refine drug development programmes. But identifying the real potential is critical to avoid costly mistakes: understanding the

current status and future trends in this growing area are central to sound decision making. Through in-depth interviews with digital experts from leading Pharma companies, this report strips away the hype to give a clear and balanced perspective on the real potential and optimum applications for wearable health devices.

This report will enable you to

Focus on where wearable health devices are having an impact now and how the sector will evolve

Incorporate wearable health devices into your clinical research designs and protocols and know how they can refine and improve the drug development process

Communicate and educate patients and physicians on the clinical benefits of wearable devices and so encourage adoption

Review the wearable devices that are already changing therapy and monitoring in key areas such as diabetes and cardiovascular disease

Appreciate the regulatory, social and cultural obstacles facing the wearables sector which must be overcome

Exploit the real world data gathered from wearable devices to support value claims with payers and other stakeholders

Develop technology partnering policies that will be critical to the successful use of wearables

Expert Pricing and Reimbursement Contributors

The report is informed by the front-line knowledge of 9 US/EU experts who work in leading companies such as Pfizer, Novartis, Sanofi, Biogen and UCB.

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