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Strategic GenAI adoption to revolutionise Life Sciences sector: Report

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US-based HFS Research has released a report in collaboration with Indegene, elaborating how Generative AI (GenAI) can turbocharge life sciences growth if choices are selective and deliberate. The report offers a comprehensive analysis and an executive playbook for life sciences leaders aiming to harness the transformative potential of GenAI to drive growth and innovation in a competitive landscape.

The report is based on insights from multiple interviews of global life sciences leaders about their GenAI journey, primary research from HFS Pulse, and life sciences HFS Horizon, and Indegene's experience and practitioner perspective developing, deploying, and scaling GenAI in life sciences.

GenAI's ability to rapidly analyse vast datasets can reduce the time and cost associated with drug discovery and clinical trials. It can enable pharmaceutical companies to predict molecular behaviour, optimise clinical trial designs, and accelerate the development of new therapies, which will help in bringing drugs to market faster.

The report points out that while GenAI offers immense opportunities, its adoption must be strategic and well-managed. Robust data governance frameworks, ethical considerations, and ongoing collaboration between technology providers, regulators, and life sciences companies can together help maximise the benefits of GenAI.

Quoting a few examples, the report states that Accenture is investing $3 billion in AI over the next three years and plans to grow its AI team to 80,000; Capgemini is investing up to €2 billion in AI over the next three years. Their focus is on both life sciences and broader IT operations; Cognizant has trained 25,000 associates and committed $1 billion to GenAI development. Their pharma use cases include AI-assisted authoring smart PIL (patient information leaflet) generators, drug discovery, and biomarker analysis; With a significant investment of $1.4 billion, EY is focusing on embedding AI into its existing technologies, targeting innovation across the pharma value chain, including increasing yield, enhancing the supply chain, and refining outcomebased contracts.