

STRATEGIES TO BEEF UP TALENTS FOR LIFE SCIENCES AND CLINICAL RESEARCH

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LIFE SCIENCES

MARKET INSIGHTS



LIFE SCIENCES

Life Sciences Industry



~USD 2.83T

WHO

- Pharmaceutical
- Therapeutics
- Biotechnology
- Medical Technology
- Nanotechnology

WHAT

- Clinical Research
- Clinical Data Management
- Signal Detection
- Pharmacovigilance
- Biostatistics & Programming
- Medical Coding & Writing
- Regulatory Support
- Complaints Handling
- Patient Registration
- Patient Helpdesk/Liaison
- Remote Patient Monitoring
- Data Abstraction / Curation

Clinical Trials

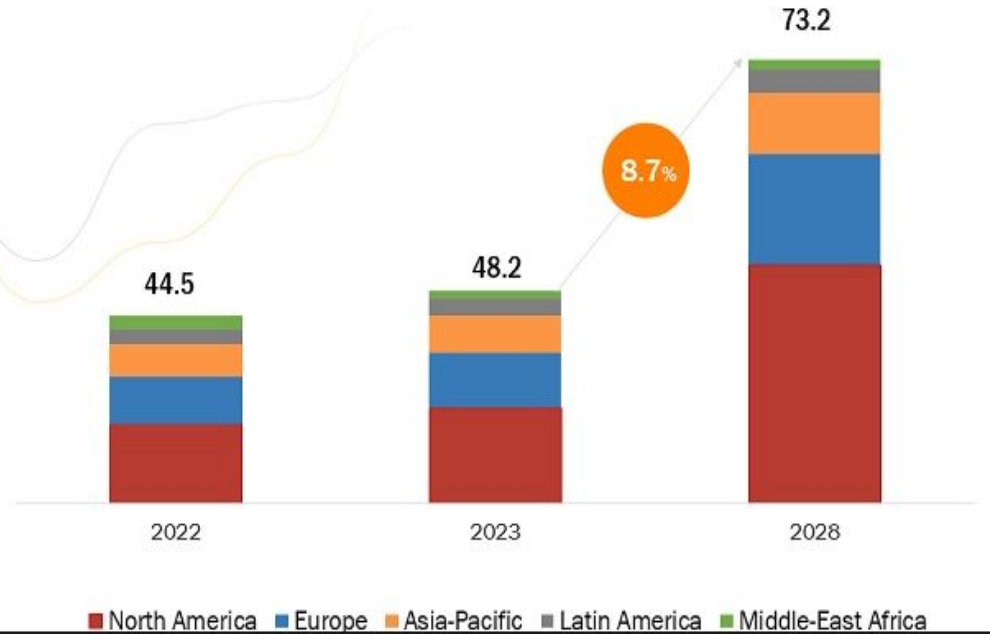


CLINICAL TRIALS MARKET GLOBAL FORECAST TO 2028 (USD BN)



CAGR OF
8.7%

The global clinical trials market is expected to be worth USD 73.2 billion by 2028, growing at a CAGR of 8.7% during the forecast period.



- North America has held about ~50% market share in 2022
- Oncology has held the largest market share in terms of indication, but Cardiovascular is expected to have a higher CAGR during the forecasted period

Clinical Trials



ATTRACTIVE OPPORTUNITIES IN THE CLINICAL TRIALS MARKET

Market growth in the Asia Pacific can be attributed to the growing pharmaceutical industry, implementation of favorable government policies, increasing number of newly established manufacturing facilities, and the low cost of clinical trials in the region.



Increasing number of clinical trials and increasing drugs in pipeline and rising investment in pharmaceutical R&D are key factors driving the market growth.



Rising demand for specialized testing services, and favorable outlook for biologics and biosimilars are factors expected to provide lucrative opportunities for market players.



The Asia Pacific clinical trials market is expected grow at CAGR of 9.7% during the forecast period of 2023-2028

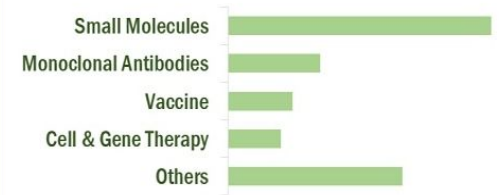


Need for unique testing approaches and shortage of skilled personnel are expected to pose a challenge to the growth of this market.

ASIA
PACIFIC



BY APPLICATION 2022 (USD BILLION)



DRIVING FACTORS FOR GROWTH IN ASIA PACIFIC

- Growing pharmaceutical industry
- Implementation of favorable government policies
- Increasing number of newly established manufacturing facilities

Critical Drivers of Growth



- Evolving portfolios and value creation thru M&A
 - Development of potential “blockbuster” medicines
 - Pursuit of next-gen therapies (e.g. cell and gene therapy)
 - Focus on diversification
- Investment in R&D including the use of translational medicine, big data analytics, digital innovations
 - Growing benefits of Real-World-Evidence (RWE)
- Supply Chain improvements
 - End-to-End visibility

Critical Drivers of Growth (cont.)



- Pricing and Reimbursement
 - Promote flexible pricing
- Patient Centricity
 - Decentralised Diagnostics; Decentralized Process
 - Home Health / Hospital at Home
- Digital Transformation
- Elevating Health Equity

Challenges



- Increased cost
- Supply chain issues
- ESG (Environment, Social and Governance) strategies
- Investment in technology
- **Continued lack of talent**

Surveys



- A 2022 study by Randstad Sourceright found that 77% of life sciences and pharma leaders say their organizations are more focused on the talent experience than ever before.
 - 1/3 of C-suite and human capital leaders in the LS and Pharma sector say talent scarcity is a major pain point.
 - To prevent talent scarcity from impacting their business, 55% of human capital leaders in the LS and Pharma section plan to hire extensively this year
 - DEI efforts are gaining importance, with 60% of leaders saying it is fundamental to attract, engage and retain talent. 70% believe DEI is embedded in their talent strategies, however, just 41% say their hiring practices supported DEI goals last year.
 - Faced with a skills gap, 67% of LS and Pharma leaders say reskilling and upskilling their current employees for new roles is an effective way to address talent shortages
 - LS and Pharma employers are tapping into alternative talent pools, with 57% investing in talent marketing for temporary staff and 73% investing in talent marketing for freelancers and independent contractors
- <https://insights.randstadsourceright.com/diversity-equity-inclusion-at-work/life-sciences-sector-must-prioritize-talent-experience-and-tech-skills-development-to-overcome-talent-shortage>

STRATEGIES



Strategies



- Education and Training
 - Invest in STEM education at all levels - from High School to College
 - Improve existing curriculum & develop specialized programs focused on clinical research and life sciences in Universities and Colleges
 - Provide opportunities for students and researchers for hands-on experience thru internships and/or fellowships
 - Invest in upskilling existing knowledge
- Industry and Academia Collaboration
 - Encourage partnerships between Universities and Life Sciences companies
 - Establish centers of excellence for Life Sciences Research Centers
 - Create opportunities for students and researchers to work with industry professionals on real-world projects

Strategies



- Financial Incentives
 - Provide scholarships and grants to students and researchers to include Life Science space
 - Offer tax breaks and other financial incentives to Life Sciences companies
- Working Conditions
 - A more supportive and inclusive and knowledgeable work environment (e.g. training)
 - Offer competitive salaries and benefits
 - Provide opportunities for career advancement and diversification
- Others areas:
 - Improve infrastructure and facilities at hospitals
 - Lower research-related costs to increase clinical trials influx in the country
 - Revamp or revisit local regulations from related sectors of the government

Key Takeaways



Talent shortage in life sciences and clinical research is due to a number of factors including but not limited to:

- Lack of Awareness of life sciences and clinical research as career options
- Mismatch between the skills of graduates and the needs of the industry
- Limited opportunities for training and development
- Low salaries and benefits
- Limited and competing pool of profiles
- Competitive landscape both local and outside the country

References



- <https://www2.deloitte.com/cn/en/pages/life-sciences-and-healthcare/articles/global-life-sciences-sector-outlook-2023.html>
- <https://www.marketsandmarkets.com/Market-Reports/clinical-trials-market-405.html#:~:text=The%20global%20clinical%20trials%20market,trend%20analysis%20of%20the%20market.>
- <https://www.nesfircroft.com/resources/blog/life-science-in-2023-research-and-development-insights/>



**WHEN CLINICAL TALENT
IS HARD TO FIND,**

LOOK TO SHEARWATER.



SOLVING YOUR TALENT-RELATED CHALLENGES IN THE LIFE SCIENCES INDUSTRY

Back-up



Key market Insights:

Clinical trials are a process of clinical research that is governed by a defined protocol which is carefully established to answer a precise patient care query. Clinical trials can be divided into five phases, with every phase playing a distinct purpose within the clinical trial. Every trial adheres to a procedure that designates what types of individuals may participate in the study.

The trials also outline exact plan of procedures, tests, medications, and doses within the trial apart from specifying the span of the study. In recent years, the costs associated with drug development have increased significantly, driving pharma and biotech companies to look for modernizations and smarter ways of conducting business.

One important trend is the outsourcing of clinical research activities by manufacturers. By subcontracting their R&D activities, pharma and biotech companies are reforming the drug development facilities business. The R&D service providers have risen from just a few establishments providing restricted clinical trial facilities to big conglomerates offering a extensive range of facilities like study design, preclinical evaluations, clinical trial management and planning, autonomous safety data audit, bio-statistical analysis and several more. CROs (Contract Research Organizations) started off by providing preclinical & clinical trial services, however they are now venturing into project administration.

Crucial factors accountable for market growth are:

- Growing prevalence of chronic disorders
- Increasing number of clinical trials in developing regions
- Growing number of biologics
- Increasing demand for advanced treatments such as personalized medicines