

# DATA ANALYTICS AND AI IN LIFE SCIENCES: KEY INSIGHTS

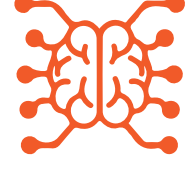
While life sciences organizations are investing heavily in data analytics and AI, they face many challenges in making it truly meaningful. The future is bright, with lots of opportunity to strengthen collaboration and move faster to achieve meaningful results, but success requires planning and expert support.

## AI IS BOOMING IN LIFE SCIENCES

**60%** of life sciences companies spent over \$20 million on AI in 2019.



**50%** of those expected to grow that investment in the future.<sup>1</sup>

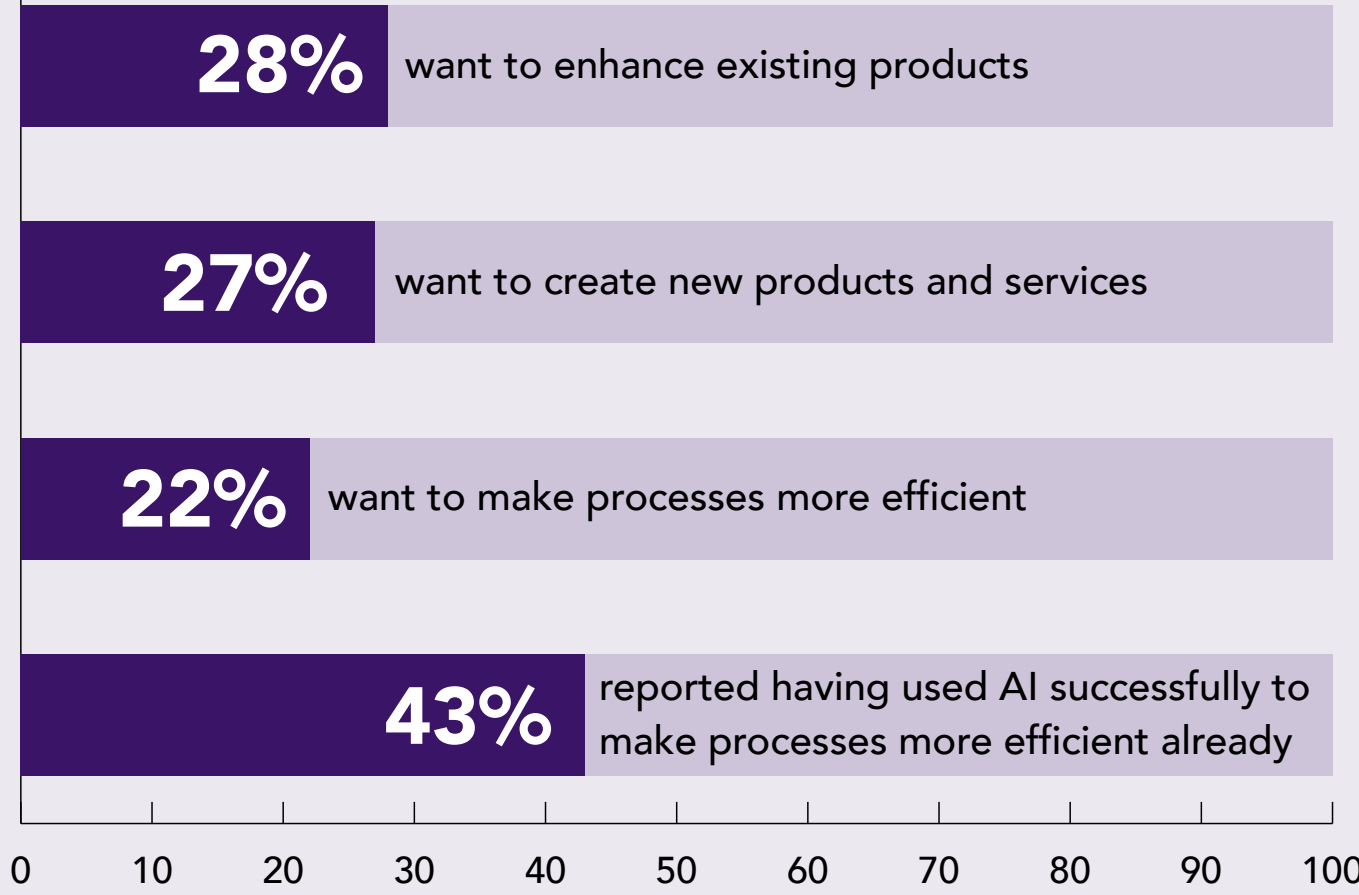


The global life sciences AI market is estimated to surpass **\$324.2M by 2026<sup>2</sup>**



The life science analytics market could be worth **\$42 billion by 2025<sup>3</sup>**

## LIFE SCIENCES COMPANIES SEE THE POTENTIAL OF AI.



## BUT LIFE SCIENCES ORGANIZATIONS FACE CHALLENGES LEVERAGING AI.

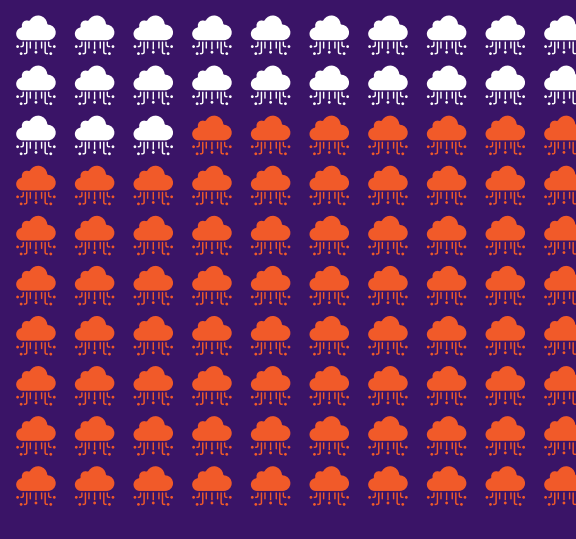
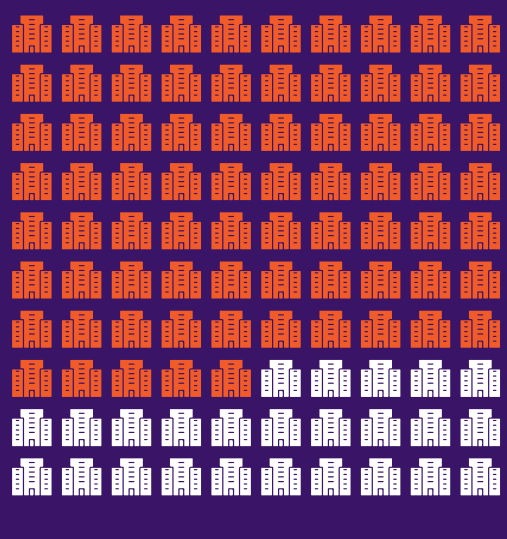
Top challenges impacting AI initiatives include:



## AI IS APPLICABLE IN EVERY ASPECT OF LIFE SCIENCES, INCLUDING BUT NOT LIMITED TO:



## THE RIGHT APPROACH TO DATA ANALYTICS DRIVES MEASURABLE RESULTS.



By 2025, 75% of organizations will shift from piloting to operationalizing AI<sup>7</sup>

because 77% believe cloud technology gives them a competitive advantage.<sup>8</sup>

## AS COMPANIES LOOK TO MAKE THIS SHIFT, THEY NEED TO BE STRATEGIC. CONSIDER THESE THREE BEST PRACTICES:

**1** Ensure your digital platform can handle the upcoming surge in data.

- Public archives for raw sequencing data double in size every 18 months.<sup>9</sup>
- Today, approximately 30% of the world's data volume is being generated by the healthcare industry.
- By 2025, the compound annual growth rate of data for healthcare will reach 36%.<sup>10</sup>

**2** Create an infrastructure flexible enough to handle any data workflow.

65% of IT professionals say the need to quickly meet business demands is one of the most important reasons to move to the cloud.<sup>11</sup>

**3** Choose a cloud-based data analytics approach to ensure:

- Continuous security and regulatory compliance**
  - 94% of businesses saw an improvement in security after switching to the cloud.
  - 91% said the cloud makes it easier to meet government compliance requirements.<sup>12</sup>
- Scalability over time**
  - Instantly scale up or down based on needs.
  - Only pay for what you use.
- Cost containment**
  - Half of all CIOs and IT leaders reported cost savings as a result of using the cloud.<sup>13</sup>
  - 50% of cloud adopters cited requiring fewer internal IT resources as a benefit.<sup>14</sup>

A strategic approach to cloud investment using the right technology and partner can give organizations instant access to cutting-edge security and advanced analytics, driving faster growth and increased revenue.

Companies that invest in big data and cloud computing see up to 53% faster revenue growth than their competitors.<sup>15</sup>



### Source

<sup>1</sup> <https://www2.deloitte.com/us/en/insights/industry/life-sciences/ai-and-pharma.html>  
<sup>2</sup> <https://www.marketwatch.com/press-release/life-sciences-artificial-intelligence-ai-market-size-estimated-to-surpass-3242-million-mark-by-2026-2021-06-24>  
<sup>3</sup> <https://startupsavant.com/news/life-science-market>  
<sup>4</sup> <https://www2.deloitte.com/us/en/insights/industry/life-sciences/ai-and-pharma.html>  
<sup>5</sup> <https://www2.deloitte.com/us/en/insights/industry/life-sciences/ai-and-pharma.html>  
<sup>6</sup> <https://www2.deloitte.com/us/en/insights/industry/life-sciences/ai-and-pharma.html>  
<sup>7</sup> <https://www2.deloitte.com/us/en/insights/industry/life-sciences/ai-and-pharma.html>  
<sup>8</sup> <https://enterprise.verizon.com/resources/reports/state-of-the-market-internet-of-things/>  
<sup>9</sup> <https://www.nature.com/articles/nrg.2017.113>  
<sup>10</sup> [https://www.rbccm.com/en/gib/healthcare/episode/the\\_healthcare\\_data\\_explosion](https://www.rbccm.com/en/gib/healthcare/episode/the_healthcare_data_explosion)  
<sup>11</sup> <http://www.informationweek.com/cloud/software-as-a-service/time-to-think-about-cloud-computing/d/d-id/1073198>  
<sup>12</sup> 94% of businesses saw an improvement in security  
<sup>13</sup> <https://www.bitglass.com/press-releases/bitglass-report-more-than-half-of-cios-eying-cloud-first-strategy-in-2016>  
<sup>14</sup> <https://www.salesforce.com/products/platform/best-practices/benefits-of-cloud-computing/>  
<sup>15</sup> <https://www.salesforce.com/products/platform/best-practices/benefits-of-cloud-computing/>



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