

Impact of Phygital on Pharmaceutical Industry

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Contents

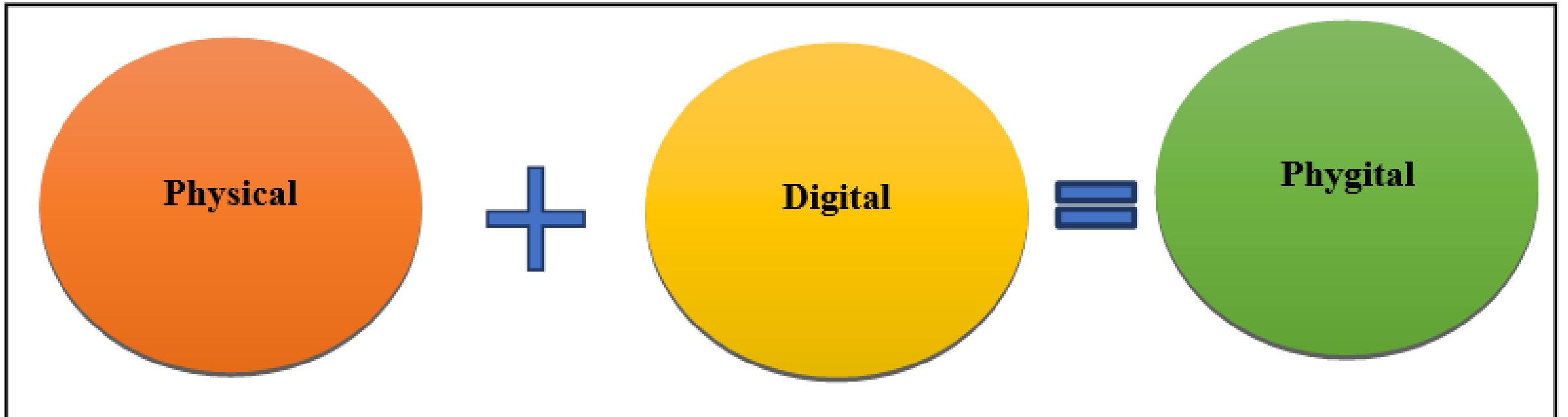
- | | |
|-----------|-------------------------------|
| 1. | Introduction |
| 2. | Literature Review |
| 3. | Objectives |
| 4. | Research Methodology |
| 5. | Results and Discussion |
| 6. | Conclusion |

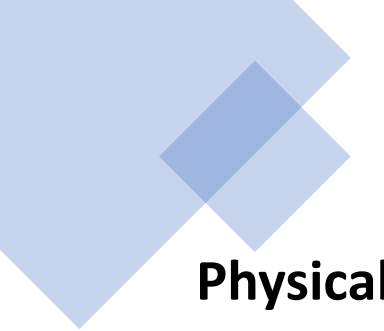


Introduction

- With the introduction of technology and the continually rising supply, customers have become more and more demanding with time. Nowadays, people have high expectations, their requirements are changing, and they are constantly integrated, which them incredibly knowledgeable. Moreover, people prefer brands which distinguish themselves from competition by offering customized, engaging, and distinctive experiences provoking emotions.
- In 2013, Momentum, an Australian marketing firm, talked for the first time about “Phygital”. They characterized it as being the reality of integrating the physical and the digital world by engaging the consumer with digital signage within the standard venue. Hence, at first sight, this may be a feasible option for businesses to reimagine the on-site experience and satisfy the expectations of their consumers.

Evolution of Phygital concept





Physical

The Traditional way of physical concept in pharma focuses on 4 marketing mix. The pharma initially intended for product-focused enterprises. transformed further into 7Ps, which included people, process and physical towards the model to adapt for developments in purchasing patterns and technology, as well as to be more realistic for the rising quantity of service-based pharma-health companies.



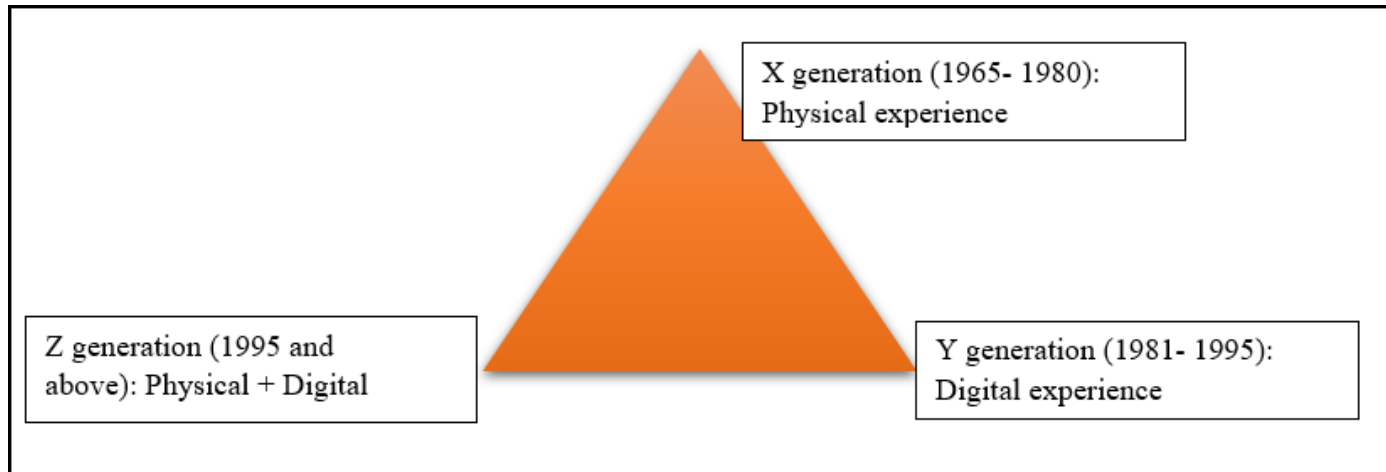
Digital

When it comes to using digital technology to enhance production and supply chain processes, the pharmaceutical and life sciences industries have been hesitant. As the pharmaceutical business faces difficult challenges, digitalization has enormous potential to help businesses adapt to much more visibility into their distribution network operations to make quicker and smarter decisions by implementing software, such as internationalization, supply chain intricacy, prices and price stress, and tailored therapy, among many others.

Phygital

Let's use the case of pharmacies as an example of Phygital for Pharma and Life Science. Pharmacies are now the foundation of a creative and digitalizing activity that has a significant influence on customers. It is untrue, however, to think that turning to mobile technology to order prescription drugs (in the manner of convenience stores and restaurants) automatically turns the buying process into Phygital. On the other side, consumers fail to even want to be aware of it. This suggests that the client experience will be more "human-like" and fluid the more "invisible" and well-integrated technology is in it. This procedure is particularly important because it sparks a number of behaviors, including referrals from friends and family and, consequently, customer loyalty.

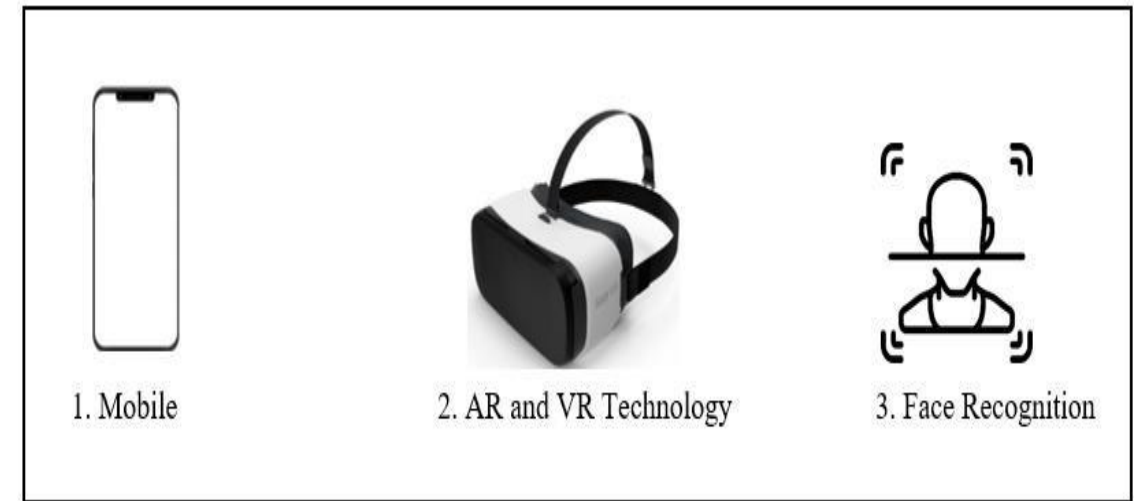
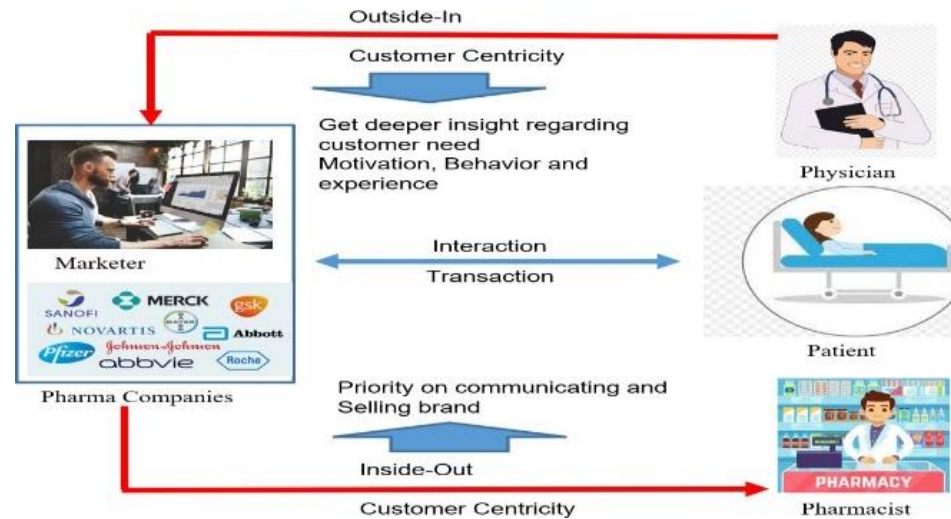




Literature Review

- Types of consumers
- To understand the present context, and the position of digital in the customer experience, it is vital to study the various players that comprise today's context. Three distinct generations will be considered to understand the line of thought, habits, hopes, requirements, and buying behavior of all different generations.
- ? The X- Generation
- ? The Y- Generation
- ? The Z- Generation

Patient Centricity



Technologies Available to Create Phygital Experience



OBJECTIVES

- **The objective of study includes:**
 - To explore scope of phygital platform used across healthcare sector
 - To understand market scenario of phygital technologies in healthcare sector.
 - Analyzing the impact of phygital in pharma healthcare sector.

RESEARCH METHODOLOGY

Data collection

a. Database identification

Companies' website and Articles

b. Inclusion criteria

Phygital, Technologies for Phygital in pharma, Pharma companies using Phygital

c. Exclusion criteria

Articles which do not have full access
Duplicate articles
Short papers
Other languages

Data Screening

Title abstract screening

The articles were initially screened based on their titles and abstracts in this process.

A complete text screening was carried out. The articles from full-text screening were used to analyze data and draw references.

Results and Discussion

- In pharmaceutical industry, Phygital-based applications have emerged as a futuristic approach. Phygital inPharma companies' frameworks can possibly offer information-driven answers for various issues. Phygital is helping the pharma business in driving more noteworthy efficiencies and offering an extra lift to development by further advanced innovation. This additionally reduces timelines and further develops information investigation and decreases human mistakes. Phygital-based advancements are assisting pharma with diminishing expenses of marketing, and manufacturing by decreasing the requirement for manual intercession on a wide scale.



Pharma and Tech Companies Collaborating



Pharma companies and Tech companies are working together and creating a cutting-edge digital approach which is a difficult challenge that is going to and will necessitate a wide range of specialized abilities. It will become apparent that each one has complementary strengths. Collaborations between tech and pharma companies are becoming a top trend, which is lately attracting massive data.



Technology-based companies are probably the most transformative advancement in the field to date and they provide enormous potential for creativity such as newly developed Phygital experience. However, most pharmaceutical firms lack the internal expertise to develop digital technologies but can often outsource or hire outside consultants to assist with digital health programs. This is an interesting opportunity for the industry, rather than a roadblock to success.

Collaboration

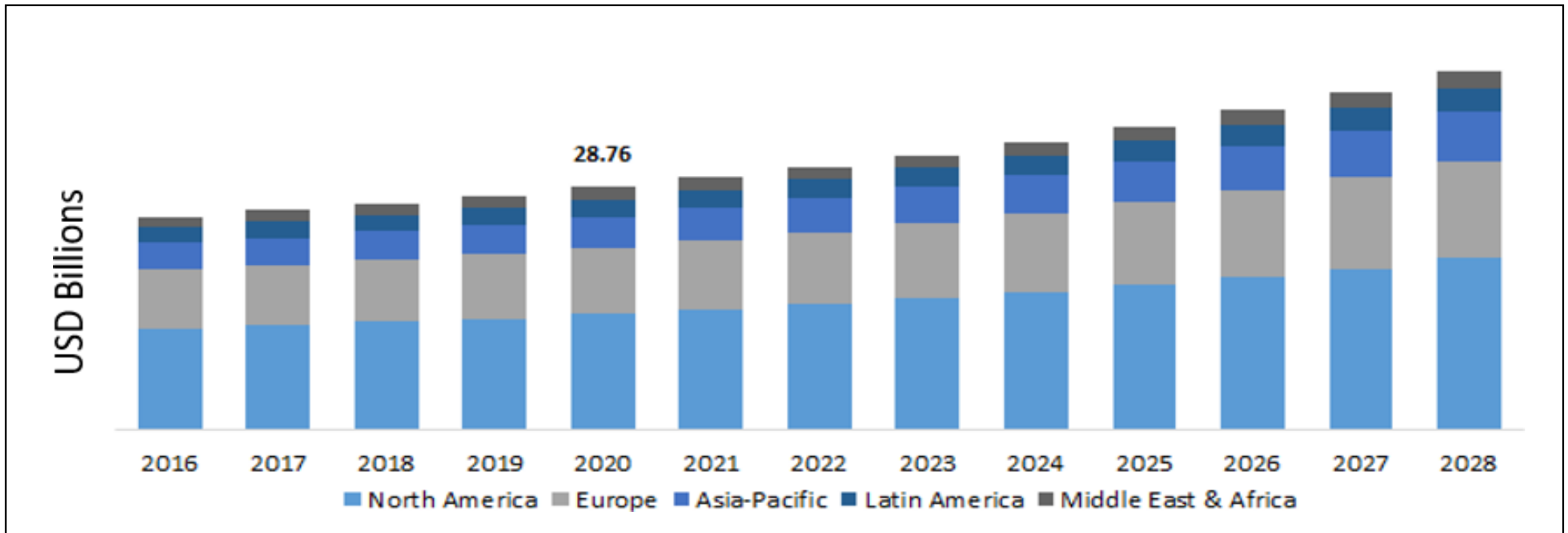
Sl.No	Year	Pharma Companies	DTx Companies	Particulars
1.	2021	Eli Lilly and Company.	Welldoc Software Pvt Ltd	Diabetes Man-agement
2.	2021	AstraZeneca Company.	Docon Tech-nologies	Digitising 1,000 clinics
3.	2020	Terumo India Company.	-	eTISL
4.	2019	Abbott.	Omada Health Inc.	Type 2 Diabetes
5.	2019	Ironwood Pharmaceuticals, Inc.	Pear Therapeutics, Inc.	Gastrointestinal Space
6.	2019	Astellas Pharma Inc.	Welldoc Software Pvt Ltd	Type 1 or type2 diabetes
7.	2019	Novo Nordisk A/S	Noom	Obesity Man-agement
8.	2019	Boston Scientific	VR Labs	Patient education
9.	2019	Philips	Microsoft	HoloLens
10.	2018	Merck	Geisinger Health System	FHR Apps

Market size, Market share and insights of Digital Therapeutics (DTx)



Market Size of Digital Therapeutics (2022-2030) US\$ billion

Market size, Market share, and insights into EHR



Market Size of EHR (2016-2028) US\$ billion

Electronic Health Records Market Segmentation

By Product	By Type	By End Use	By Region
✓ Client based Server ✓ Web-Based HER	✓ Acute EHR ✓ Ambulatory EHR ✓ Post- AcuteEHR	✓ Hospital ✓ Ambulatory ✓ Physician's Clinics ✓ Laboratories ✓ Pharmacy	✓ North America (U.S.,Canada) ✓ Europe (France, Ger- many, UK, Italy, Spain, Netherlands, Austria) ✓ Asia Pacific (Japan, China, India, Malaysia, Indonesia. South Ko- rea) ✓ Latin America (Brazil,Mexico, Argentina) ✓ MEA (Saudi Arabia, UAE, Israel, South Africa)

Comparative analysis of Medical devices companies before and after incorporation of Phygital

Boston Scientific

Impact	Before Phygital (2020)	After Phygital (2021)
Revenue (US\$ billion)	9,913	11,888

Medtronic

Impact	Before Phygital (2016)	After Phygital (2017)
Revenue (US\$ billion)	28,913	30,117

CONCLUSION



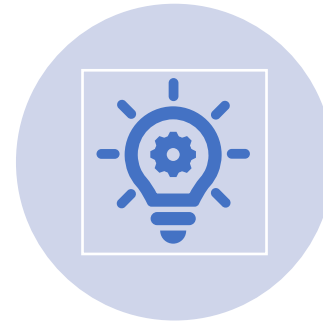
Phygital is a crucial step for the pharmaceutical company's expansion. It is commonly used in therapeutic research, pharmaceutical promotion, and pharmaceutical synthesis, considering the familiarity of more up-to-date atoms with the market. Phygital reduces time while giving the required information for investigation and quality administration. AR, EHR, Digital Therapeutics, Virtual reality, and other Phygital components are being used to gain remarkable outcomes.



Phygital is the next popular trend in pharma, and companies who are more adaptive and faster to embrace Phygital will obtain a competitive advantage. Introducing Phygital would be essential to thrive in the sector shortly. The change, on the other hand, would not occur overnight. Rather, it will happen slowly over the next 5 to 10 years.



Phygital will address most of the difficulties and will also perform things that individuals can't complete. The expansion of Phygital in the pharma business would transform the full situation of the industry.



To conclude, Phygital is an emerging science and future. It will continue to play a significant role in everyday life from customized experience to impact on brand value. As a result, it will evolve with time.

THANKS!

