

## Top Pharmaceutical Market Research Trends in 2018

Jan 10, 2018 By <u>Caleb Costa</u> [1] Pharmaceutical Executive

Every year,  $\underline{\text{InCrowd}}_{[2]}$  looks at what worked the previous year, and to the year ahead to see which emerging trends could prove sticky and are picking up traction. This year we are making one primary prediction for how the industry is likely to evolve. We see 2018 as the year of greater collaboration, versus active attempts at disruption.

Towards the end of 2016, the industry predictions surrounding market research called an increase in how automation and technology would change how the industry collects and delivers market research. Now, any CEO asked about upcoming trends or innovations is finding ways to package what their respective company does best as the newest and most impactful trend. However, while a look back at 2017 does show new technology vendors gaining ground, it's not nearly as fast as originally thought.

Through further analysis and in speaking with market research buyers over the course of the year, the more interesting pattern to emerge is the fact that new offerings comprised of differentiated technology were far less important than a given vendor's understanding of the client's business. In other words, market research buyers wanted vendors who could help them use the data being collected from said fill-in-the-blank technology and bring the far more valuable market insight that their brands needed to be successful.

In our latest analysis, the big trend we are seeing for 2018 is a far greater mix of market research consultancies partnering with innovative technologies to conduct qualitative and quantitative research. Therefore, any predictions of huge shifts seem more likely to come through partnerships and collaborations between different kinds of companies bringing the best of what they have to offer. These collaborations bode well for helping marketers and market insights professionals do their jobs even more effectively in 2018.

As entrepreneurs continue to innovate and build products to better automate and speed up different parts of the market research process, it is the nature of bigger organizations to see opportunities for acquisition and consolidation.

Where the difficulty lies for life sciences market research, in particular, is tying the innovation of smaller organizations into the mainstream ethos. In very much the same way small biotech companies look to large pharmaceutical companies for significant sales and marketing channel access to bring their drug to market, we see innovators using large vendor-side companies to help bring their products to the larger insights audience. One such example of this was the collaboration earlier this year between Qualtrics and Living Lens enabling video capture technology to be streamlined for all users of the Qualtrics survey platform.

Another area ripe for similar developments in 2018 is sampling. For example, Another area ripe for similar developments in 2018 is sampling. For example, technology innovators are coding powerful APIs to connect with mainstream or more traditional sample providers. In the most recent Greenbook Research Industry Trends Report from Q1-Q2 of 2017, respondents were asked "Is sample quality getting better, worse, or staying the same?" Perhaps not surprisingly, close to 50% of insights buyers and providers said "worse". In contrast, 20% of sample providers said "worse"—which suggests either hubris or a commitment to solving the problem of sample quality. We believe it is the latter; and this GRIT finding only further underscores the opportunities for collaboration between sample and insights providers.

As these partnerships develop, life science-oriented minds and business experts will need to work together because business minds are going to be necessary to help implement technologies into mainstream healthcare industries. It's one thing to have an innovative idea or a new resource, but it's another thing entirely to get traditional researchers and marketers to use them—and this will require some creative thinking

Increased collaboration between consulting and technology brings together the partners that understand a clients' business needs and those innovating to improve how to bring better quality insights into view. One without the other is less than optimal and while any large consultancy can build technology given the time and investment and any tech company can hire consultants, the right balance and collaborations this year will bring a far better end product to the insights consumer in 2018 and beyond.

Caleb Costa is chief commercial officer at InCrowd.

© 2018 UBM. All rights reserved

Source URL: http://www.pharmexec.com/top-pharmaceutical-market-research-trends-2018

[1] http://www.pharmexec.com/caleb-costa [2] https://incrowdnow.com/