

Indian pharma tech's next big opportunity lies in sales and marketing stack: Report

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Increasing adoption of technology by healthcare professionals is fostering a change in the sales and marketing model of pharma companies



Bessemer Venture Partners, a leading global venture capital and private equity firm, has released its report focused on the sales and marketing stack of Indian pharma companies, analysing India's burgeoning pharmaceutical market and the role of technology in further amplifying this growth.

As per the report, the \$50 billion Indian pharmaceutical market is expected to grow at ~8% CAGR for the next 5 years and is poised for transformation. Bessemer firmly believes that technology led engagement solutions, will be a pivotal driving force in how Indian pharma companies market and position themselves.

The convergence of the increasing digital adoption among doctors, evolving regulatory forces, the imperative for seamless omni-channel engagement, has created a pressing need for pharma companies to change their approach to sales and marketing.

The report highlights how India pharma companies are looking for innovative omni-channel marketing solutions to engage with doctors. Simultaneously, there has been a notable shift in doctors' adoption of technology, especially in the post-COVID landscape. They are increasingly open to digital interactions with pharmaceutical companies, marking a significant transformation in the way these crucial stakeholders engage in the industry.

For innovative sales and marketing solutions for pharma companies, the report recommends the need to have competitive insights, analytics, omnichannel marketing and content management mechanisms to ensure an outcome based approach. This is followed by pharmacovigilance, which includes strict drug safety reports, checks on counterfeits and prevention of adverse events.

As we delve further into the report, it also highlights opportunity for a pharma-focused end-to-end SaaS platform to offer

support for innovative sales and marketing, pharmacovigilance and R&D. Similarly, it also highlights how successful healthcare professional (HCP)-networking sites will be able to monetise data insights through pharma companies and other providers.