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Riding the AI Wave

It would be hard to identify a hotter trend right now than artificial intelligence and machine learning — a trend 60 years in the making since John McCarthy coined the term AI while leading a Dartmouth Summer Research Project. Merriam-Webster defines AI as: a branch of computer science dealing with the simulation of intelligent behavior in computers; the capability of a machine to imitate intelligent human behavior.

According to some sources, the bulk of AI development happening today is in pursuit of using human reasoning as a guide to provide better services or create better products rather than trying to achieve a perfect replica of the human mind. As Robin Robinson reports in this month's cover story, there is expansive growth in the development and adoption of AI across all areas of the life-sciences' businesses from R&D through commercialization. A 2018 TechEmergence study tapping healthcare industry executives currently using AI revealed that more than 50% anticipate broad scale AI adoption by 2025 and nearly half expect that initial AI applications will target chronic conditions.



Analysts at PwC say AI is a game changer, but just how big? They say AI will contribute up to \$15.7 trillion to the global economy in 2030, more than the current output of China and India

combined.

In the healthcare sector, PwC analysts predict that the three areas with the biggest AI potential lie in: supporting diagnosis in areas such as detecting small variations from the baseline in patients' health data or comparison with similar patients; early identification of potential pandemics and tracking incidence of the disease to help prevent and contain its spread; and imaging diagnostics.

AI's disruption potential is enormous, and for life-sciences companies to truly benefit from the opportunities they will need sound data science with high-quality data. The old adage garbage in-garbage out still holds true. Companies will also need to take advantage of advanced computing power and develop the right algorithms that address specific care areas. Additionally, companies will need a top-down strategic deployment plan and the right talent to execute against the plan. Companies will also need to change their perceptions as to how people interact with information, technology, brands, and services.

To remain relevant, PwC has outlined four key questions businesses should address if they want to keep pace and capitalize on the opportunities that AI can bring to bear:

- How vulnerable is your business model to AI disruption? How soon will the change arrive?
- Are there game-changing openings within your market and, if so, how can you take advantage?
- Do you have the right talent, data, and technology to help you understand and execute on the AI opportunities?
- How can you build trust and transparency into your AI platforms and applications?

With the AI market valued at \$16.06 billion in 2017, according to one estimate with a projected CAGR of more than 36% between now and 2025, one thing is for sure: AI will move from trending to ubiqui-


Taren Grom
Editor

Their word...

DENISE MYSHKO

Managing Editor



The current wave of venture capital funding is focused on supporting great science and innovation.

innovation.

ROBIN ROBINSON

Senior Editor



Artificial intelligence holds real promise for the pharmaceutical industry, but it will require an open corporate culture in terms of sharing data and having cross-functional seats at the table.

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KIM RIBBINK

Features Editor



Healthcare disruption could improve the daily lives of patients and enhance healthcare delivery and drive down prices.

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- ▶ Industry Transformation
- ▶ Agency-Client Relationships
- ▶ R&D Leaders
- ▶ PhRMA's Go Boldly Campaign
- ▶ Regenerative Medicine
- ▶ Women & Health: Marketing to Women
- ▶ Showcase: Clinical Trial Solutions — Special Bonus Distribution at the Annual DIA Conference