With the health of both patients and the economy in mind, are life sciences doing enough to mine their data gold?

Innovation such as high-value cell & gene therapies is a focus for life sciences, but inadequate data strategies could be impeding progress, a new report finds.

READING, BERKSHIRE, UNITED KINGDOM, October 10, 2022 /EINPresswire.com/ -- Innovation in the form of high-value cell and gene therapies is now a prime focus for the life sciences industry, but inadequate data strategies could be impeding progress, according to a recent report.

> “Through the entire extended lifecycle of clinical data – from gathering to archiving, from discovery phase to commercialisation – life sciences can do more to seek out and grasp new opportunities.”
>
> *Chris Sigley, CEO, Arkivum*

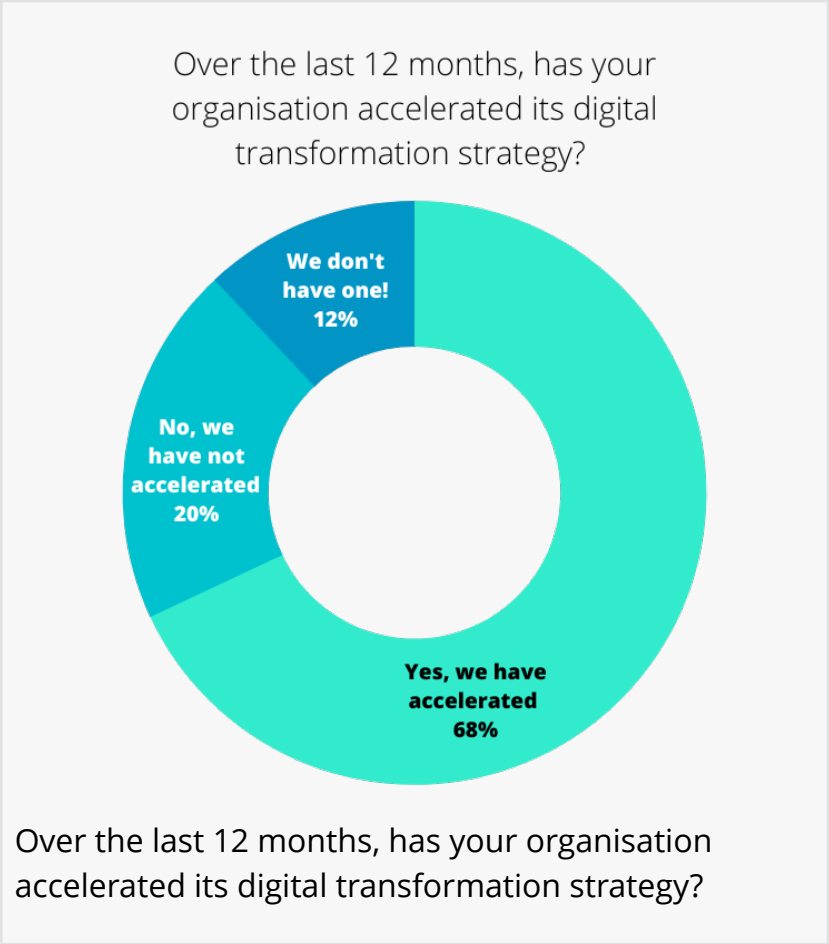
 First the good news

Annual research commissioned by digital archiving specialist Arkivum has found that more than a third (36%) of life sciences organisations are now investing in clinical research in next-generation therapeutics. In 2021, the tally was just over a quarter (23%). Moreover, 32% are researching novel drugs (up from 19% in 2021), and 30% are developing health technology/medical devices.

At a time when even the world’s powerhouse economies are facing multiple challenges, this kind of progressive thinking and buoyancy – with its promise of life-changing and lucrative breakthrough therapies – puts the life sciences sector in a strong position to generate further revenue and growth.

According to the BioIndustry Association, British life-sciences firms raised £4.5bn in 2021, compared with just £261m in 2012 – a 17-fold increase. Countries like the UK are particularly attractive to life sciences organisations looking to conduct clinical trials in cell and gene therapies, since the NHS and other national health services are in a position to track potential curative effects on patients from cradle to grave. Equipped with convincing ‘real world’ data, life sciences companies are in a strong position to justify pricing when it comes to reimbursement: it is a question of demonstrating the long-term cost benefit of treatments to health services.

The development of cutting-edge therapies relies increasingly on seamless access to rigorously controlled digitized data that has been gathered from a multiplicity of sources. Artificial intelligence (AI), facilitating effective analysis of recent and historical big data to create new treatment hypotheses, is opening up further possibilities.



Over the last 12 months, has your organisation accelerated its digital transformation strategy?

 Now the bad news
Despite all these positive indicators, it appears that current data strategies are not keeping pace with discovery ambitions, as Arkivum's survey (based on the responses of 305 senior representatives from biotech, pharmaceutical and life sciences) has revealed.

Unsurprisingly, 84% of life sciences organisations agree (43% strongly) that "Storing and preserving clinical data, records and files, enhances its value and its potential to drive innovation."

Yet:
• 86% admit to facing data challenges when running clinical trials; these might concern the practicalities of integrating, managing and reporting data, finding missing files, or keeping up with quality, regulatory and compliance standards in order to ensure inspection-readiness.
• Just over half (52%) agree that "Transferring clinical trial data from the clinical trial software compromises the integrity of the clinical trial data and files, thus causing breaches of regulatory compliance."
• 67% of people working in clinical research roles describe their organisation's ability to access data, records and files as 'extremely inadequate' or 'very inadequate'; by comparison, the figure for people working in commercial functions or holding senior management positions is just 25%.

 The digital archive
In the life sciences ecosystem, crucial data, records, and files stored in the secure archive play a role in meeting a wide range of objectives, for instance: the development of new formulations and the repurposing of existing drugs; market access, pricing and reimbursement; patient safety and inspections, and, in a corporate context, due diligence by a third party in the event of mergers and acquisitions (M&A) and/or a proposed partnership.

While 95% of life sciences organisations have a secure digital archive of some kind, less than half (42%) find themselves in a position to store and interrogate basic lab data. A mere 18% of life sciences are able to store and interrogate genomic data, which is so central to innovation through cell and gene therapies.

Chris Sigley, CEO of Arkivum, comments:

“Countries like the UK, France and Germany offer favourable environments for the conduct of clinical trials. Over recent years this has been reflected in the growth in financial investment in life sciences enterprises in these geographies. But there is significant further potential to be realised. More efficient mining and managing of data would empower and accelerate the entire R&D process, in the first instance by identifying positive drug candidates, but also by creating a gold standard in regulatory reporting and reinforcing pricing rationales.

“Through the entire extended lifecycle of clinical data – from gathering to archiving, from the discovery phase to commercialisation – life sciences organisations can do more to seek out and grasp new opportunities. Now is the time for them to equip themselves to mine their data gold.”

About Arkivum
Arkivum, a world leader in digital archiving and preservation, guarantees the past, present and future of valuable data. Expert and meticulous in handling data and digitised assets in large volumes and multiple formats, Arkivum offers a fully managed, end-to-end service that streamlines complex workflows and regulatory processes.

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