



Everest Group Life Sciences Regulatory and Medical Affairs Operations PEAK Matrix® Assessment 2024

Focus on IQVIA

June 2024



Introduction

The landscape of regulatory requirements is undergoing drastic changes, presenting enterprises with an array of challenges. Challenges such as navigating complex compliance frameworks, staying abreast of emerging regulations, and managing diverse geographical requirements have become formidable obstacles for enterprises striving for regulatory compliance and market access. Consequently, an increasing number of enterprises are turning to external service providers equipped with specialized knowledge and technological expertise to navigate these intricate regulatory landscapes efficiently.

To meet the escalating demand for regulatory and medical affairs support, service providers are proactively fortifying their capabilities and offerings. Recognizing the critical need for adaptable solutions, providers are investing substantially in technological advancements expanding their portfolio to encompass cutting-edge tools and platforms tailored to streamline regulatory processes. Moreover, to offer enhanced value and accessibility, providers are augmenting their global footprint establishing localized support networks to fulfill the nuanced

requirements of diverse markets.

In this report, we present an assessment and detailed profiles of 20 service providers featured on the Regulatory and [Life Sciences Regulatory and Medical Affairs Operations PEAK Matrix® Assessment 2024](#). The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading regulatory and medical affairs providers, client reference checks, and an ongoing analysis of the regulatory and medical affairs BPS market.

The full report includes the profiles of the following 20 leading service providers featured on the Regulatory and Life Sciences Regulatory and Medical Affairs Operations PEAK Matrix® Assessment 2024 :

- **Leaders:** Accenture, Cencora PharmaLex, Freyr, Genpact, ICON, IQVIA, and Parexel
- **Major Contenders:** DXC Technology, HCLTech, Indegene, Medpace, Navitas life Sciences, PPD, ProPharma Group, Syneos Health, Tech Mahindra, and Wipro
- **Aspirants:** CliniRx, ProTrials, and Quanticate

Scope of this report

Geography: Global

Industry: Life sciences

Services: Life sciences regulatory and medical affairs operations

Regulatory and Medical Affairs Operations – services PEAK Matrix® characteristics

Leaders

Accenture, Cencora PharmaLex, Freyr, Genpact, ICON, IQVIA, and Parexel

- Leaders have a global delivery footprint, and they exhibit capabilities to serve clients from all tiers – ranging from emerging biotechs to large established pharma and MedTech enterprises
- Along with driving superior client engagement, they have showcased high levels of proactiveness in taking their innovations and next-generation service offerings to clients, thereby positioning themselves as strategic partners. Their offerings, coupled with consulting-based solutions, are appreciated by clients
- The majority of Leaders have broad coverage across the regulatory and medical affairs value chain and can offer one-stop solutions to enterprises

Major Contenders

DXC Technology, HCLTech, Indegene, Medpace, Navitas life Sciences, PPD, ProPharma Group, Syneos Health, Tech Mahindra, and Wipro

- While Major Contenders may not have an integrated and comprehensive coverage of the regulatory and medical affairs operations value chain, they have been able to deliver value by strengthening their capabilities through investments
- Few Major Contenders have also made small acquisitions to expand their breadth and coverage
- To bridge the gap with Leaders, Major Contenders are investing in cutting-edge technologies and AI/ML solutions, while simultaneously increasing their scale of operations

Aspirants

CliniRx, ProTrials, and Quanticate

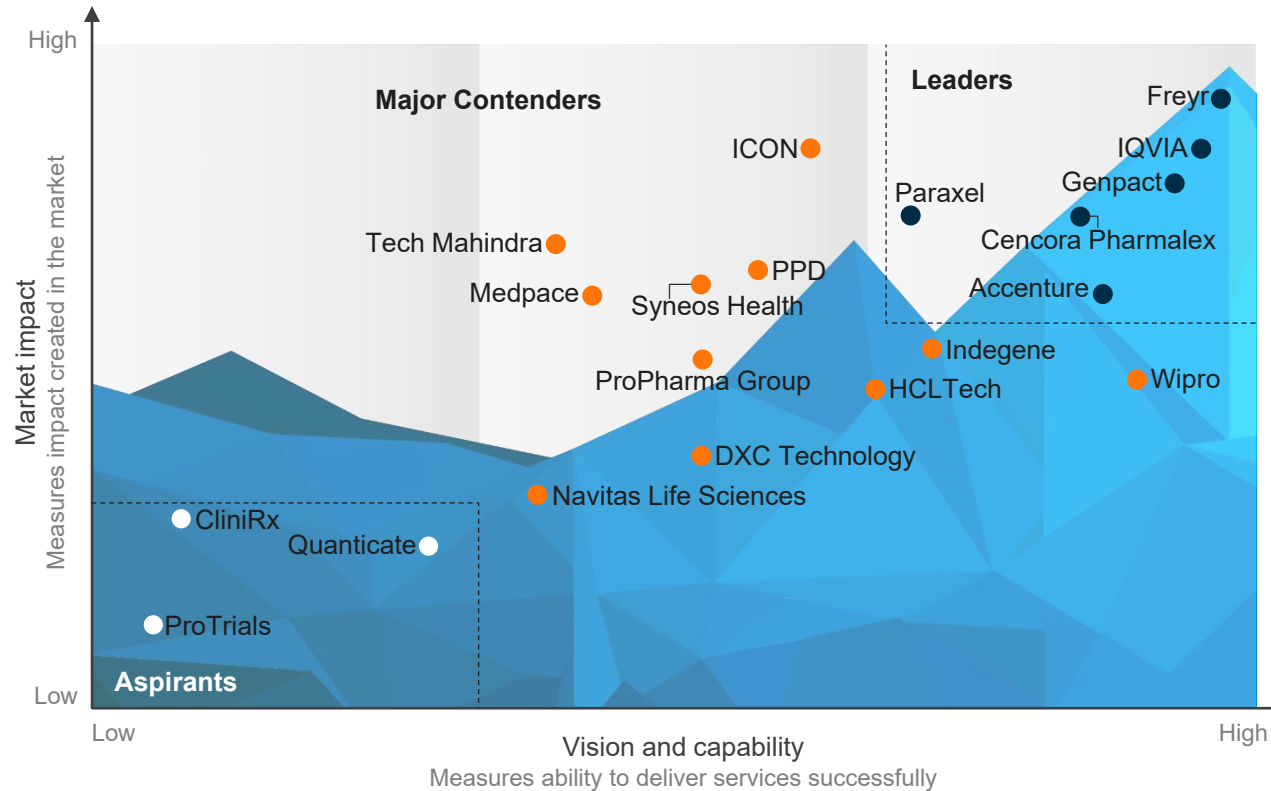
- The majority of Aspirants are focused on selective areas, be it in terms of value chain segments, buyer type, or geographies
- Aspirants in the regulatory and medical affairs operations arena seek to carve out their niche by strategically directing investments toward unique capabilities and specialized use cases, positioning themselves for future growth and innovation in the market
- They have relatively limited domain and technology capabilities compared to the Leaders and Major Contenders

Everest Group PEAK Matrix®

Life Sciences Regulatory and Medical Affairs Operations PEAK Matrix® Assessment 2024 | IQVIA is positioned as a Leader

Everest Group Life Sciences Regulatory and Medical Affairs Operations PEAK Matrix® Assessment 2024^{1,2}

- Leaders
- Major Contenders
- Aspirants



¹ Assessment for CliniRx, Cencora PharmaLex, ICON, Medpace, Navitas Life Sciences, Parexel, PPD, ProTrials, Quanticate and Syneos Health excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

² The assessments for IQVIA and ProPharma were assisted by the respective service providers through briefing calls

Source: Everest Group (2024)

IQVIA profile (page 1 of 5)

Overview

IQVIA is a US-based multinational company serving the combined industries of health information technology and clinical research. Its vision is to provide biopharmaceutical development and commercial outsourcing services focused on Phase I-IV clinical trials and associated laboratory and analytical services including consulting services. IQVIA's mission is to develop expertise in using data, technology, and advanced analytics, to help customers drive healthcare.

Headquarters: Durham, North Carolina

Website: www.iqvia.com

Key leaders

- Ari Bousbib, Chairman and Chief Executive Officer
- Ron Bruehlman, Executive Vice President and Chief Financial Officer
- Trudy Stein, Executive Vice President and Chief Human Resources Officer

Suite of services

Business services

- Labeling and artwork management
- Regulatory writing and submission management
- Regulatory support services
- MLR review and commercial compliance
- Medical affairs content generation
- Medical affairs engagement

RMA operations	2021 ¹	2022 ¹	2023 ^{1,2}
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs	Not disclosed	Not disclosed	Not disclosed
Number of clients	Not disclosed	Not disclosed	Not disclosed

¹ 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

² Revenue figures for 2023 includes estimate revenue for Q4/December

Source: Everest Group (2024)

Recent acquisitions and partnerships

- **2024:** expanded its partnership with Salesforce to accelerate the development of Life Sciences Cloud, a cutting-edge platform for customer interaction for the life sciences industry
- **2023:** announced partnership with RED to support laboratory system strengthening
- **2023:** announced the first life sciences industry collaboration with Alibaba Cloud in China. IQVIA and Alibaba Cloud, the digital technology and intelligence backbone of Alibaba Group, will provide solutions hosted in Mainland China leveraging Salesforce on Alibaba Cloud
- **2022:** acquired medical data disseminator, Pharmaspectra from private equity firm Inflexion
- **2021:** partnered with BREATHE, the health data research hub for respiratory health, to accelerate early diagnosis and treatment of respiratory conditions
- **2021:** collaborated with Sapio Sciences to provide a laboratory system to the National Genome Center in Denmark
- **2021:** acquired 40% minority share of Q2 Solutions from Quest Diagnostics, a major company in diagnostic information services, resulting in 100% ownership by IQVIA. Q2 Solutions is a global clinical laboratory services organization that provides comprehensive testing, project management, supply chain, biorepository and biospecimen, and consent tracking solutions for clinical trials

Recent developments

- **2023:** launched RIM Smart Labeling to deliver an intelligence-driven approach for global label management
- **2022:** was named the 2022 Marketplace Healthcare and Life Sciences Partner of the Year by Snowflake, a data cloud company
- **2021:** Biopharm selected IQVIA Technologies' Orchestrated Customer Engagement (OCE) platform for deployment in the Algerian market

IQVIA profile (page 2 of 5)

Overview

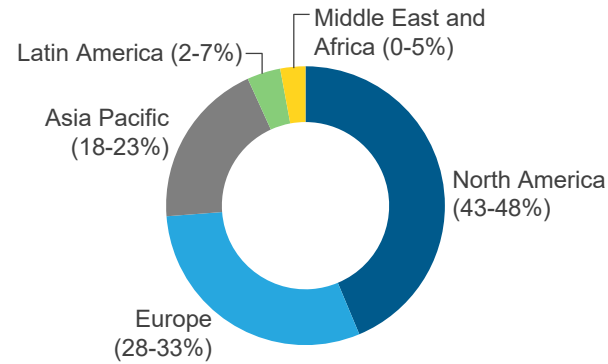
RMA operations revenue mix by segment

Revenue in US\$ million
100% = Not disclosed

Not disclosed

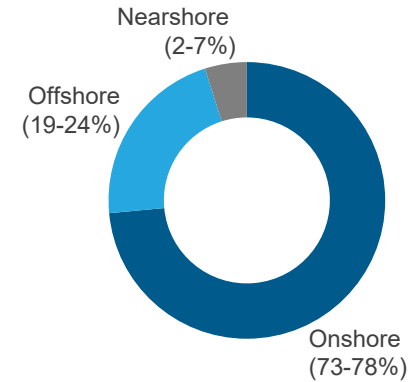
RMA operations revenue mix by geography

Revenue in US\$ million
100% = Not disclosed



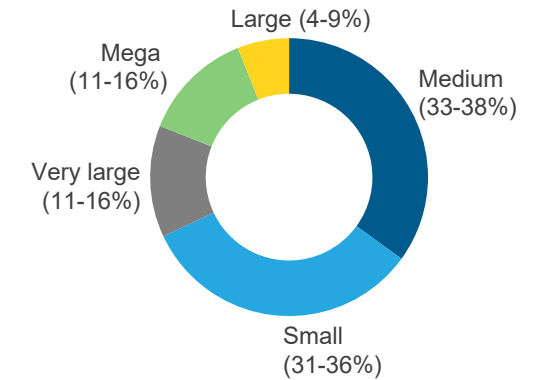
RMA operations FTE split by delivery location

Number of FTEs
100% = Not disclosed



RMA operations revenue by buyer size¹

Revenue in US\$ million
100% = Not disclosed



Key regulatory and medical affairs operations engagements

Client name	LoB	Region	Client since
A mid-sized EU-based pharmaceutical company	MLR review and commercial compliance	APAC, LATAM, and Middle East	N/A
A large pharmaceutical company	Medical affairs engagement	N/A	N/A

¹ Buyer size is defined as small (<US\$1 billion in revenue), medium (US\$1-5 billion in revenue), large (US\$5-10 billion in revenue), very large (US\$10-20 billion) and, mega (>US\$20 billion)

IQVIA profile (page 3 of 5)

Technology solutions / tools

[NOT EXHAUSTIVE]

Application	Processes served	Year launched	Description	Number of clients
Impact outcomes framework	Medical affairs engagement	2023 onwards	It is developed to assess and measure Healthcare Professional (HCP) knowledge gain and behavior change associated with virtual learning.	N/A
IQVIA provider insights app	Medical affairs engagement	2023	It leverages a data-driven methodology to explore treatment patterns by specific providers and optimize engagement. It may also adjust in response to trends in HCP and the effects of hypotheses on fulfilling the requirements of qualifying patient groups. A dynamic perspective of the patient experience and doctor prescription behavior is offered by a user-friendly interface. It is part of the Provider Insights product, which analyzes the patient experience.	N/A
IQVIA patient and disease insights	Medical affairs engagement	2023	It helps to understand complex treatment pathways and explore patients' medical journeys by leveraging machine learning and traditional statistical methodologies to address those needs and improve care. In most regions, patient and disease insights include provider insights.	N/A
RIM Smart	Regulatory writing and submission management, regulatory support services	Not disclosed	It offers an integrated, automated, and intelligent way of managing the complete regulatory life cycle of pharmaceutical, medical device, and combination products.	N/A
RIM Smart Labeling	Labeling and artwork management, regulatory writing and submission management, regulatory support services	Not disclosed	It is a label information management solution that is purpose-built to manage global pharmaceutical labeling. It introduces a way to simplify labeling activities by consolidating multiple disconnected solutions into a single, tightly-woven platform.	N/A
Label Intelligence Hub (LIH)	Labeling and artwork management	Not disclosed	It uses Natural Language Processing (NLP) to find, extract, and compare drug label information with simple and rapid capture of relevant labeling documents from diverse sources such as FDA drug labels, EMA drug labels, French drug labels, and more.	N/A
Label Compare for Compliance (LCC)	Labeling and artwork management, regulatory support services	Not disclosed	It utilizes NLP and AI technologies alongside Multilingual, Multi-regional, and Multi-label (3M) comparison attributes to digitize labels and align them with a foundational component framework, simplifying the comparison of multilingual and multi-regional labels within a single interface. It aims to minimize compliance risks by leveraging these advanced capabilities, reducing errors to nearly zero.	N/A

IQVIA profile (page 3 of 5)

Technology solutions / tools

[NOT EXHAUSTIVE]

Application	Processes served	Year launched	Description	Number of clients
IQVIA Regulatory Intelligence (Tarius)	Regulatory support services	Not disclosed	It offers real-time access to global regulatory insights, covering human drugs, biologics, medical devices, and In Vitro Diagnostics (IVD). It streamlines regulatory pathway determination, integrates internal knowledge, and provides expert summaries, reducing resource-intensive information gathering.	N/A
Share of Scientific Voice™(SoSV)	Medical affairs engagement	2022 onwards	IQVIA's validated measure of medical affairs impact, Share of Scientific Voice™ (SoSV), assesses and optimizes customers' medical affairs effectiveness and impact.	N/A
IQVIA Natural Language Processing (NLP) for medical affairs	Medical affairs content generation, medical affairs engagement	2022 onwards	It can scan millions of research and biomedical databases in seconds, as well as track and summarize key topics. It improves response times for answering strategic questions, develops new content quickly and more comprehensively, and engages stakeholders based on what is being said and talked about.	N/A
Market access insights (IQVIA's HTA Accelerator and Prioritis' PrismAccess)	Medical affairs engagement	2022 onwards	It consists of evaluations such as Health Technology Assessment (HTA) reviews and re-imburement decisions, clinical trial data, regulatory insights, country-specific agency information, policy details, pricing analyses, treatment cost assessments, and agreements.	N/A
IQVIA evidence planner	Medical affairs engagement	2020 onwards	It is an AI-backed predictive analytics software solution, providing data-driven insights into the value of evidence strategies and visibility into evidence being generated across the organization.	N/A


IQVIA profile (page 4 of 5)

Key delivery locations












IQVIA profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- IQVIA has a robust suite of technological offerings, including RIM Smart (end-to-end regulatory information management system), IQVIA productivity tools (for electronic submissions), and IQVIA Smart Labeling solutions
- Its extensive global footprint and expertise in collaborating with multiple health authorities allows it to navigate the complexities of diverse regulatory environments and effectively serve clients
- IQVIA leverages its strong domain expertise and network connects to offer services such as KOL engagement and health authority liaison support
- IQVIA has established separate business units for MedTech and biotech clients, thereby serving mostly all client domains

Limitations

- Buyer perceive IQVIA as a premium-priced provider. This might limit its ability to service firms that have a strong requirement for cost reduction via outsourcing
- While there is an increasing market demand for outcome-based pricing models, there is limited evidence of IQVIA engaging in such constructs

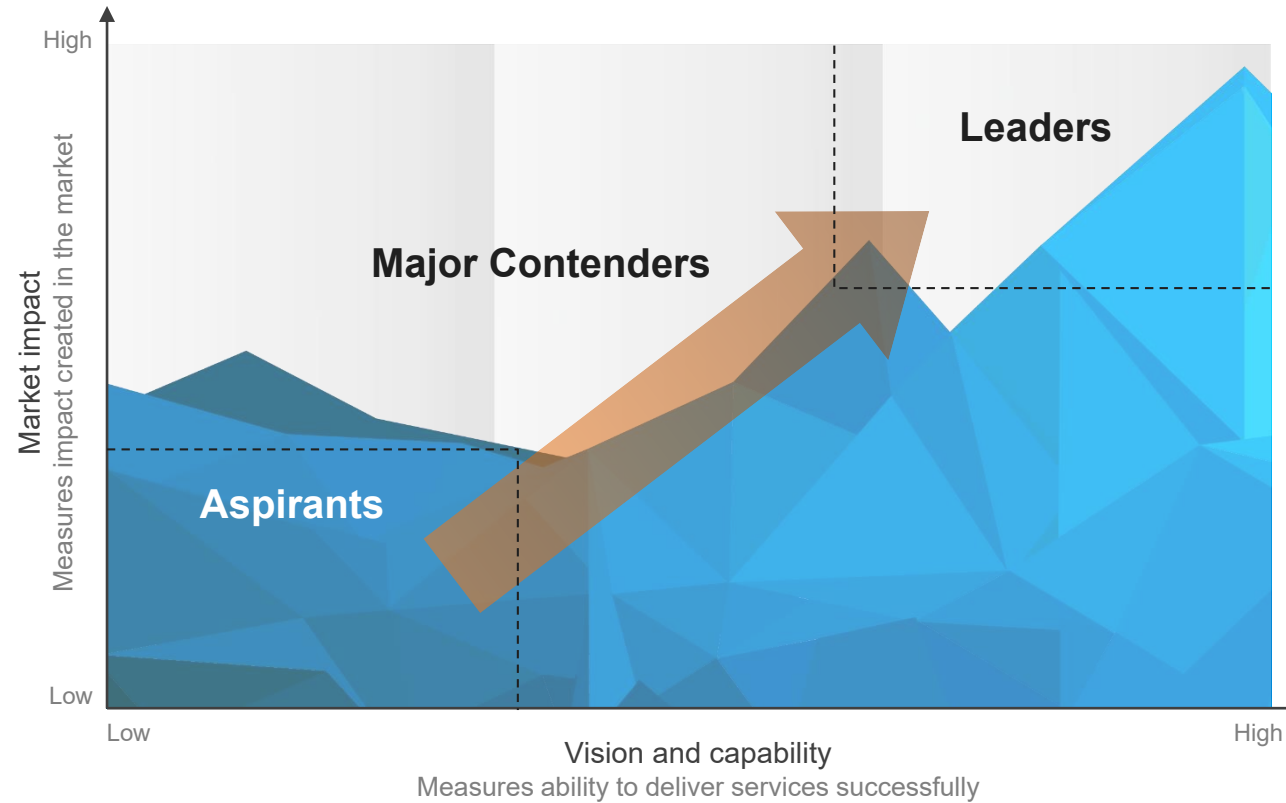
Appendix

PEAK Matrix® framework

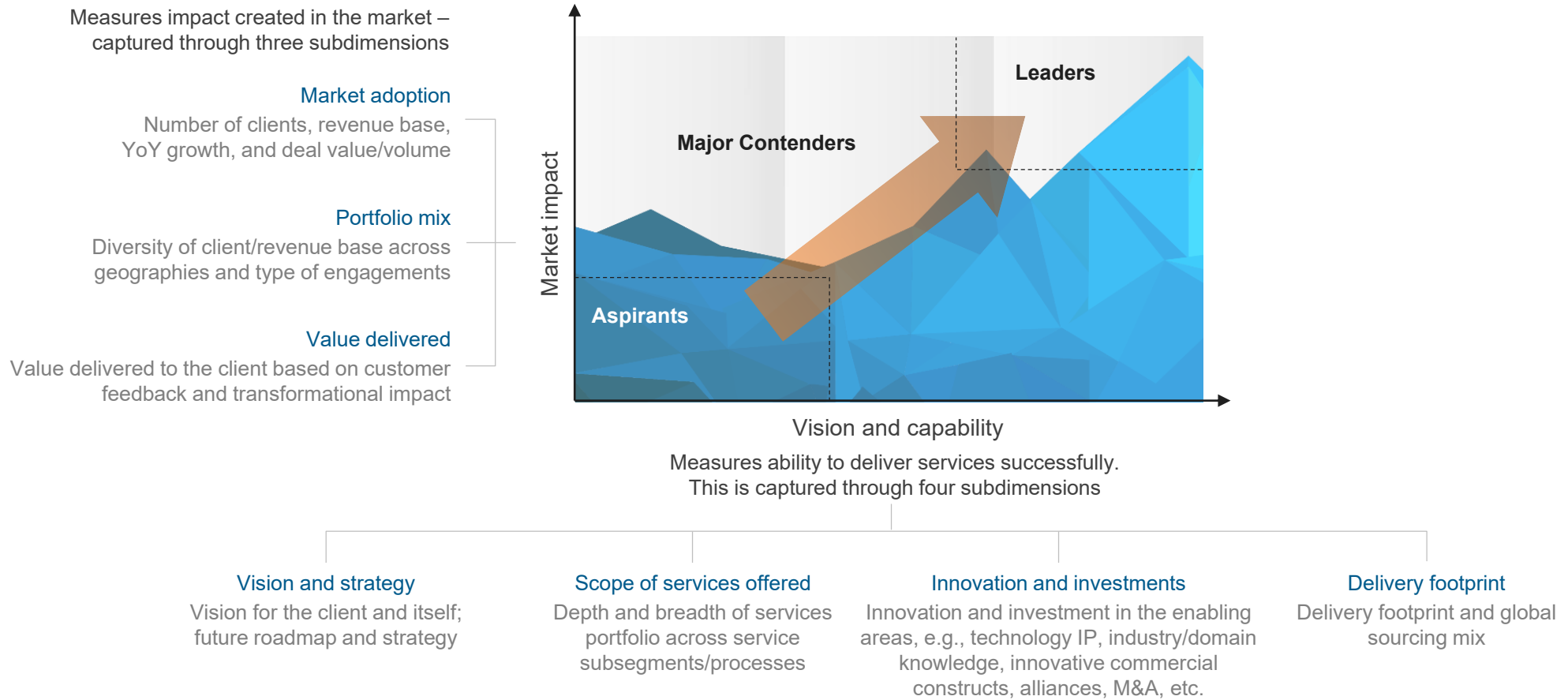
FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions



FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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