

Digital technologies to transform drug clinical trials: expert



Emerging digital technologies and innovations in artificial intelligence and Internet of Things (IOT) are going to transform the drug clinical trial industry globally and also in India, said James Streeter, Senior Director of Life Sciences Product Strategy, Oracle Health Science.

Currently, use of EMR or electronic health record (EHR) of patients are fast catching up globally. Use of digital technologies in clinical trials are expected to witness a growth in excess of 40 percent every year. From manually entering data, electronic medical records and e-diaries are fast catching up in the conduct of clinical trials, he said.

A recent Mercom Capital report said Venture capital (VC) funding in Digital Health globally witnessed a record with nearly \$7.2 billion raised in 778 deals in 2017. This was a 42 percent increase from the previous record set in 2016 of \$5.1 billion in 622 deals. Total corporate funding for Healthcare IT companies - including debt and public market financing - climbed to \$8.2 billion in 2017, a 47 percent increase from the \$5.6 billion raised in 2016.

Oracle, working in the clinical trials space for the last 20 years, is one of the largest companies globally in digital solutions for the clinical trial industry. There are only near 400 companies in IT providing digital solutions for the clinical trial industry. Entry barriers are very high due to the risk associated with clinical trials, high regulatory barriers and complexity of technologies. About 30-40 Indian IT companies are also supplying IT solutions for the clinical trial industry. "India is a major market for us and we are working with all the top companies to assist them in taking up digital clinical trials", James Streeter told Business Today in an exclusive interaction.