



THE IMPORTANCE OF PHARMACEUTICAL ENTERPRISES IN THE CONDITIONS OF A PANDEMIC

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Annotation

In the pharmaceutical industry, as in many others, the COVID-19 pandemic suddenly forced companies to operate differently. In-person meetings with colleagues became virtual, for instance, as did those with healthcare providers (HCPs)—if indeed HCPs had the time to engage with field representatives at all. And ways had to be found to make fast decisions, even though it was sometimes difficult to convene all those in the organization who would usually be part of the process.

Keywords: health sector, pharmaceutical system, pandemic, COVID-19, global pandemic, pharmaceutical industry, WHO, healthcare, drugs, problem of solution.

Introduction

The pandemic confirmed the power of such initiatives: companies already accustomed to agile ways of working were able to adapt faster to the pandemic. It called into question the value of others. Moves to restructure business units around different groups of HCPs, for instance, seemed relatively unimportant and were put on hold. It also surfaced new problems in search of solutions. How, for example, could organizations best engage with already-overstretched stakeholders?

All those elements have prompted companies to reassess their commercial-organizational models, as all are aware that they are operating in a next-normal environment. But what might the components of those models be, and to what extent have companies now implemented them? To find out, we conducted a survey of senior executives in commercial roles at global pharma companies to understand the changes under way. The global market for pharmaceutical products by the end of 2020 will exceed \$1.2 trillion. In the last decade, digitalization has led to significant changes in the pharmaceutical industry, which can be conditionally divided into two key areas:

- 1) Digitalization of processes and technologies for the development of innovative medicines;
- 2) Digitalization of business processes in the industry.

Historically, multinational companies occupy the most important place in the pharmaceutical market. (hereinafter referred to as TNCs) from a small group of





developed countries. Despite the fact that the share of TNCs in the global sales of all medicines in the past two decades has been declining, research and development (hereinafter - IR), which support innovation in the industry, including its digital transformation, are concentrated precisely in TNC.

The emergence of a new type of coronavirus in late 2019 has put serious pressure on the pharmaceutical industry. As healthcare professionals determine how to treat the virus, pharmaceutical providers have begun to study what drugs can help treat patients with COVID-19, and potentially develop new drugs and vaccines to help alleviate symptoms and long-term effects. In addition, they should ensure that other drugs continue to be produced on a regular basis, which should not affect the treatment of other diseases.

In addition to responding to the direct threat, organizations had to adapt quickly to be more resilient to disruptions and to work in the post-COVID environment, both in preparation for a possible second wave of the virus. Preparing for multiple possible scenarios is key to ensuring continuity and risk management, regardless of the situation.

Due to the upheaval caused by the COVID-19 pandemic, pharmaceutical retail shops have seen fewer walk-ins, which has brought about a loss in profit. In the long run, these decreases in revenue may require redundancies. This revenue loss also applies to manufacturers, as the demand for various pharmaceutical products changes. For example, the dramatic surge in demand for personal protective equipment (PPE) and over-the-counter (OTC) medications during the current pandemic, as well as the onset of panic-buying by patients, brought about shortages, making it even more difficult to maintain quality of life.

The industry has not escaped the growing trend of digitalization in the global economy, the growth of innovative competition with the continued dependence of manufacturers on suppliers of critically important active pharmaceutical ingredients. The COVID-19 pandemic has exacerbated these issues, on the one hand, maintaining a relatively stable position for the industry (employment, investment and sales markets in the pharmaceutical industry were affected by the pandemic to a much lesser extent than, for example, in the service sector), on the other hand, pushing companies looking for more efficient production technologies, business models, and, in ultimately to the restructuring of global value chains. In addition to the pandemic, the exit of the UK from the European Union has also become an important factor for the industry which has not yet been defined and allowed various scenarios for the European pharmaceutical market, the second largest in the world.





The pharmaceutical industry is two decades' old refers to one of the fastest growing and knowledge-intensive in the world economy, the specifics of its regulation and social significance put pharmaceuticals at the center of innovation policy. At the same time, over the past decade, the industry has seen a shift from traditional pharmaceuticals to biotechnology, which has been accompanied by rising prices for innovative medicines, a shortening of the effective patent period, and steadily high private sector growth spending on science, research and development.

The result was an acceleration of certain commercial-organizational trends already afoot—companies doubled down on building digital capabilities to enable virtual connectivity with healthcare professionals and patients, for example. But that was not all.

The special importance of the pharmaceutical industry for the scientific, technical and economic development of countries determines its involvement in international processes. The paper focuses on the analysis of trends in the pharmaceutical industry and biotechnology in the context of the COVID-19 pandemic. The pandemic has exacerbated industry issues such as the efficiency of drug distribution among citizens, the dependence of large manufacturers on suppliers of active substances from China, the pricing of medicines, and the role of social insurance systems in developed and developing countries. The author also identifies such areas of increasing competition as diversification of the supply of active pharmaceutical ingredients, allowing regulators to access the latest drugs to the market, and pharmaceutical companies competing for capital and competencies. The article analyzes the main problems of the industry on the example of the COVID-19 vaccine market and presents possible trajectories for the further development of pharmaceuticals and biotechnology in the international context.

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