



# The Future of Pharma: Evolutionary Threats and Opportunities

*Brian D. Smith*

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By any standard, the pharmaceutical industry's history has been a successful one. In addition to its profits and shareholder dividends, it has been seen by investors as relatively low risk and, largely, counter-cyclical to stock market trends. However, that important contribution appears to be petering out, with significant global implications for employees, shareholders, governments and patients. This is not just caused by the economic crisis. Long before this, several distinct but related streams of evidence emerged that now point to the stalling of the pharmaceutical industry. The Future of Pharma examines the causes of the industry's potential decline and offers a convincing and rigorous analysis of the options open to it. What emerges is a landscape defined, on the one hand, by the changing marketplace of mass-market consumers, institutional healthcare systems and wealthy individuals; and on the other by the alternate sources of commercial value - innovative therapies; super-efficient processes, supply chains and operations; and closer customer relations and increasingly tailored health services. The challenges to the pharmaceutical industry now and in the medium and long-term are very significant. Brian Smith's highly readable research findings are a wake-up call and a first step forward for anyone concerned with the future of the industry; whether executive, customer, policymaker or investor.

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