Google Cloud

Finger on the pulse:

Seizing the value of generative AI in life sciences

Gen AI can deliver up to $35 billion in business value to the life sciences industry in the US.

Let's break down where this value lies and explore how you can get started with gen AI, today.

By 2060, 50% of today's tasks will be automated with gen AI — helping life sciences companies keep pace with high patient demands.[1]

92%
of consumers feel their physician or pharmacist should provide multiple options for their care plan[2]

40%+
of consumers are now turning to the healthcare system, and particularly clinicians, for support in reaching health, sleep, and nutrition goals[3]

88%
of patients give a 'satisfied' rating when offered full cost transparency and payment simplicity[4]

1/3 of business leaders regularly use gen AI in at least one function.[4]

Get your dose of up to $35 billion in value in the US across 5 key domains.

$10-$25bn in revenue uplift + $5-$10bn in cost savings = Up to $35bn in value[1]

Powerful personalization

A personalized approach to customer engagement helps deliver customer-led care and can make marketing more efficient across the entire organization.

$4-8bn
projected business value in the US

12%
expected annual growth of precision medicine market from 2022 to 2032[6]

$5-11bn
projected business value in the US

50%
reduction in the high-throughput screening phase with the use of AI[6]

Accelerated drug research

Incorporating predictive AI, analytics, and multiomic data streamlines discovery and research processes.

Improved product development

Automation, generative design, and AI/ML help life sciences companies develop new medtech devices and drugs, faster.

$4-9bn
projected business value in the US

>10%
productivity increase by using natural language to improve site selection and accelerate trials[7]

~$1bn
projected business value in the US

Up to 40%
cost savings with gen AI helping analyze spend and supplier panels[8]

Manufacturing efficiency

Automation and predictive maintenance can improve the overall manufacturing process and create a resilient supply chain.

Streamlined operations

Building core technological infrastructure and increasing automation can improve administrative functions.

$2-5bn
projected business value in the US

45%
of tech investments in life sciences companies are in AI, ML, and cloud — where they expect to derive most short to medium term benefit[8]

Leading life sciences companies are already embracing gen AI.

"We're already embedding Google Health's search and summarization capabilities into our Expanse EHR and have delivered that solution to a customer; work we are collectively very proud of. We will be exploring next how the broader capability with Vertex AI Search can further empower providers and patients."

MEDITECH

Helen Waters
EVP and COO,
MEDITECH

Ready to get started?

Find out what gen AI could do for your business and start putting it to work.

Take our assessment →

Projected business value based on research from McKinsey Global Institute. Distribution of total GenAI use cases impact by business function per industry response, scaled by Northern American share of global GDP and North American share of global life sciences revenue.

1. McKinsey & Company. (2023). The economic potential of generative AI: The next productivity frontier.
2. Wolters Kluwer. (2023). "Wolters Kluwer's Pharmacy Next survey shows 58% of Americans likely to first seek non-emergency healthcare at pharmacies".
3. McKinsey & Company. (2023). "Driving growth through consumer centricity in healthcare".
4. McKinsey & Company. (2023). "The state of AI in 2023: Generative AI's breakout year".
5. Market.us. (2022). Precision Medicine Market.
6. McKinsey & Company. (2020). "AI in biopharma research: A time to focus and scale".
7. Oxford College of Procurement and Supply. (2020). "The Benefits of AI in Procurement".
8. McKinsey & Company. (2023). "Top ten observations from 2022 in life sciences digital and analytics".