



Trends in Commercial Forecasting: Insights from IQVIA's 2024 Annual Survey

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In a changing market, forecasting is crucial to inform business decisions; however, it comes with a range of challenges

Here, we are sharing what we heard directly from forecasters in our recent survey

In particular, we focused our survey on three key topics:

Current state of forecasting

For example:

- What forecasting activities are the most challenging?
- What tasks would benefit from automation?



Forecasting challenges

For example:

- What are challenges in incorporating data?
- Which inputs do forecasters have the least confidence in?



Desired improvements

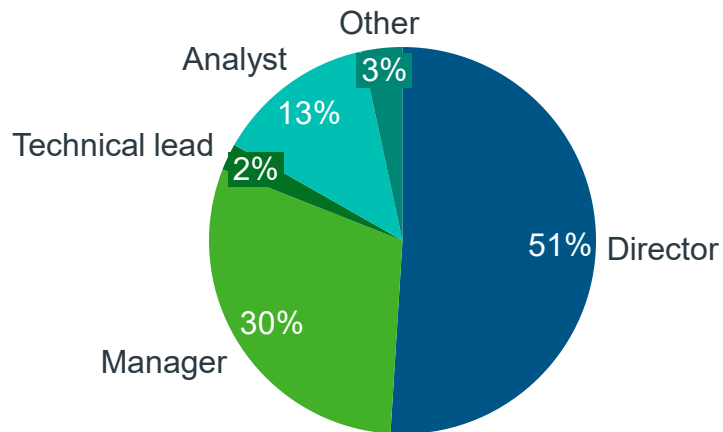
For example:

- What innovation would be desired to reduce challenges?
- Where can AI/ML help?

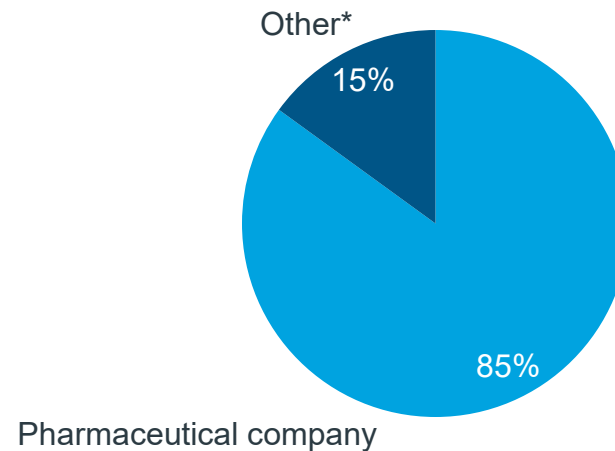


Our survey included a total of 100 respondents from a range of backgrounds, who were involved with forecasting activities

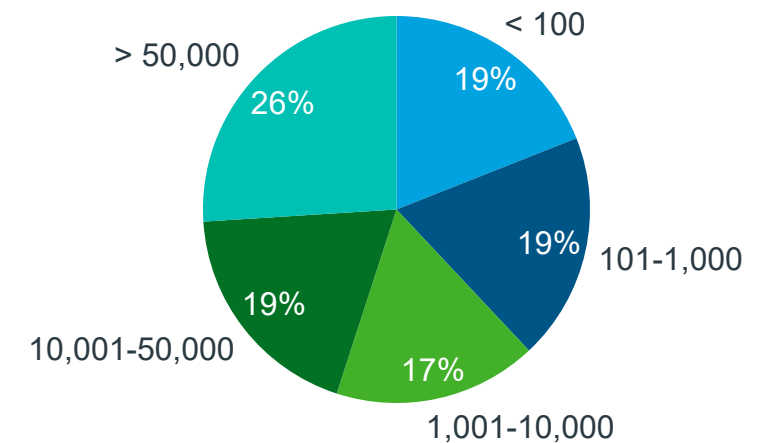
Respondent type



Company type



Company size (employee #)



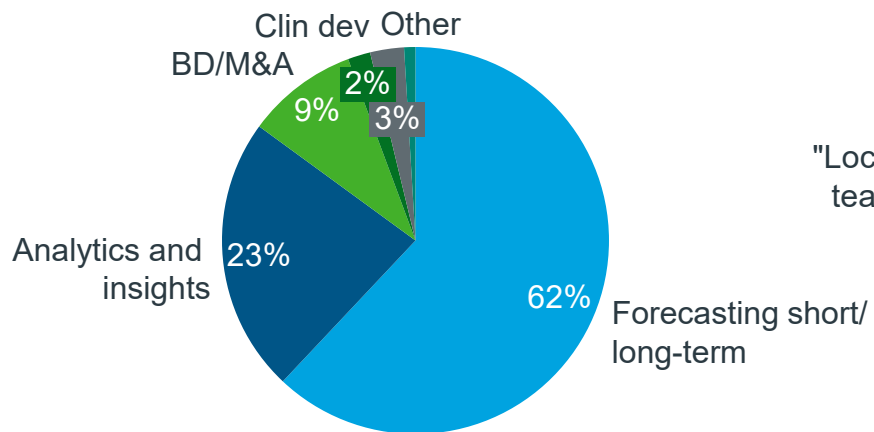
The analysis for each question reflects only the cohort which responded to that question

*Other: Pharma support, Medical device company, Academic Institution, Generics/Biosimilars company, Government Agency

Respondents came from various forecasting functions and represented products in a range of lifecycle stages

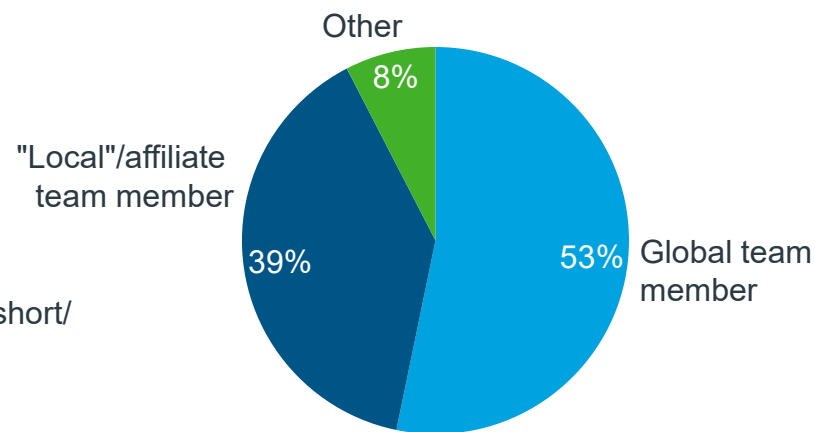
Commercial forecasting and analytics & insights were the most common functions

Forecasting function



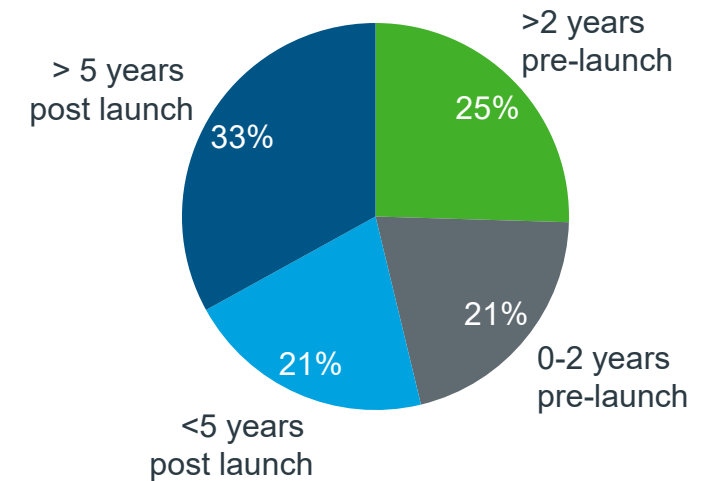
Forecasters were almost evenly split between global and affiliate teams

Global or local



Forecasted products were almost evenly split between in-line and pipeline

Product stage



The analysis for each question reflects only the cohort which responded to that question

*Other (function): regional manager, business unit manager, managing partner, general partner

When asked openly about current challenges, forecasters noted leadership alignment, “Glocal” alignment, as well as better Real World Data

“Sr. Management understanding of changing dynamics”

“High level accuracy required by management, with data accuracy being a challenge”

“Align Finance, Production and Commercial forecasts”

“Growing pains of company going global”

“Alignment between global/local teams”

“Need for consistent pricing, volumes, market share reporting in all countries is a challenge.”



“Unifying an approach between local affiliates and global, and between brands and pipeline is a huge challenge”

“Determining current treatments and % of patients being treated by treatment and line of therapy”

“Finding validated inputs, generating high quality market research, forecasting launch curves”

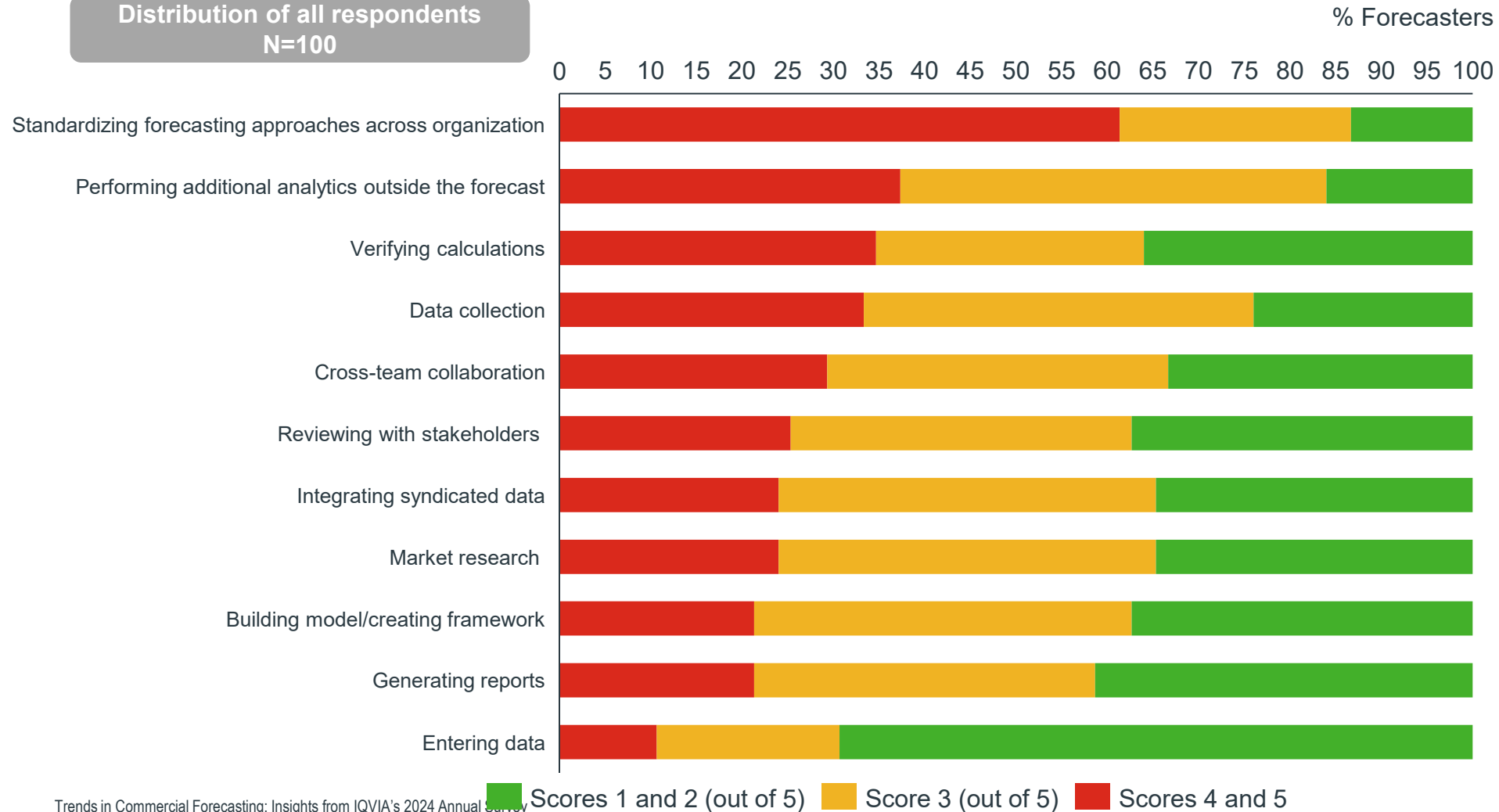
“In rare disease, data collection from prevalence to diagnosis to treatment is difficult”

“Finding the right epi data, especially for rare diseases.”

How do forecasters rate their challenges today?

Q: On a scale of 1 to 5, where 1 is not challenging, 3 is moderately challenging, and 5 is extremely challenging, how would you rate the following forecasting activities?

Distribution of all respondents
N=100

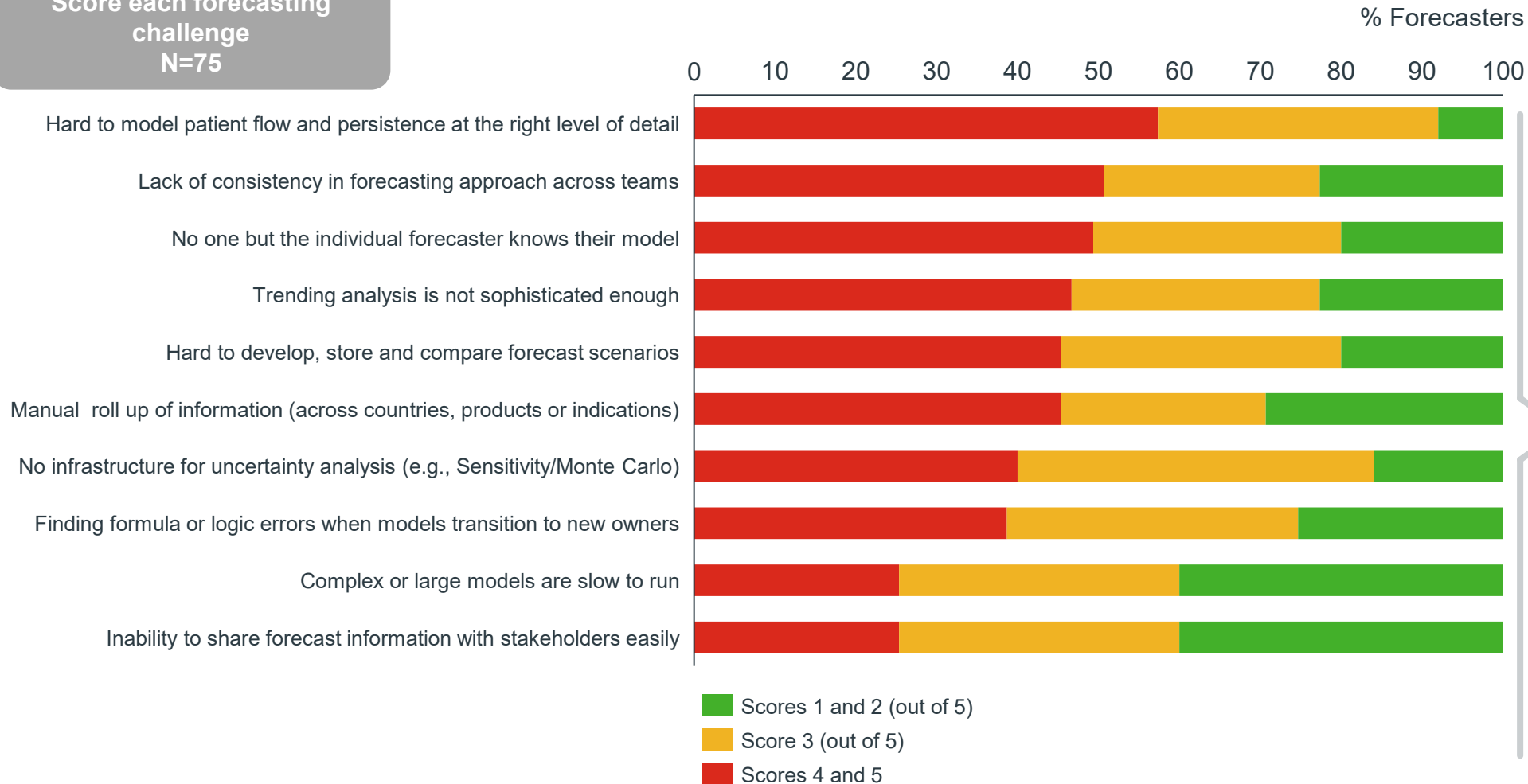


~60%
of forecasters
included
**standardizing
forecasting
approaches** as a
significant
challenge they face
today

How much impact do forecasters believe different challenges have?

Q: On a scale of 1 to 5, where 1 is no impact, 3 is moderate impact and 5 is significant impact, please rate to what extent the following challenges affect you in your forecasting?

Score each forecasting challenge
N=75



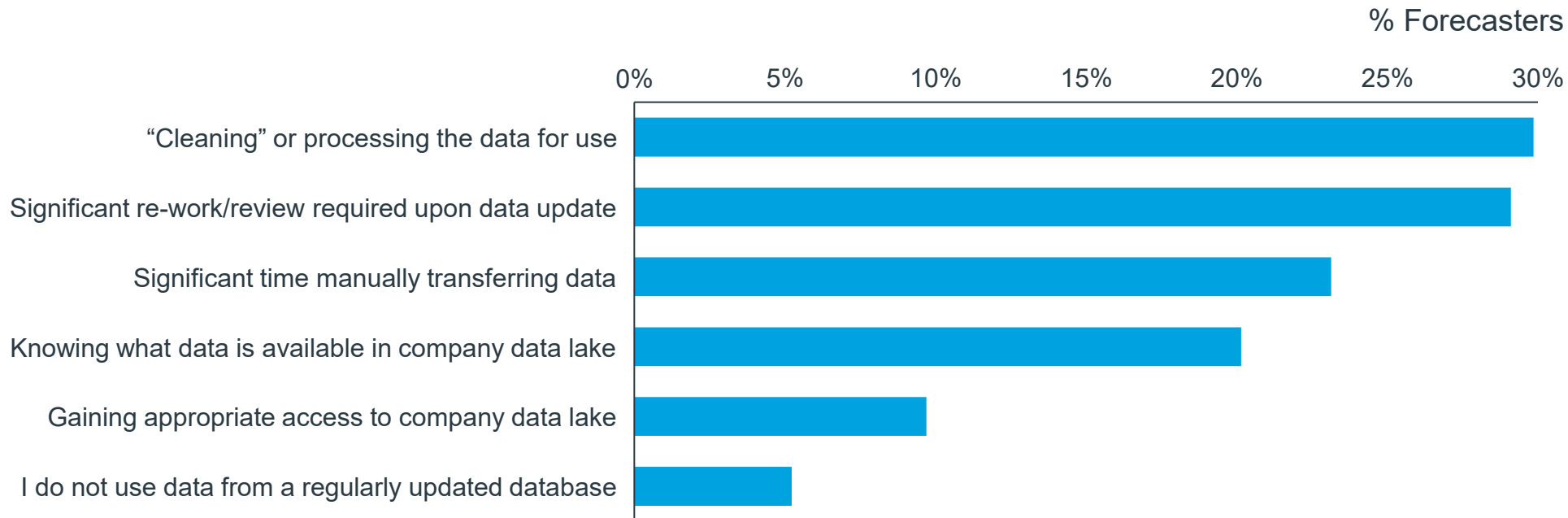
40%
of forecasters confirm **most of the industry challenges we identified** have a significant impact on their forecasting

What are the challenges today in integrating databases in your forecast?

Q: If you use data from a regularly updated database in your forecast - what challenges do you face incorporating it?
(choose all that apply)

Challenges integrating data from a database

% Forecasters selecting each challenge
N=100



~30%

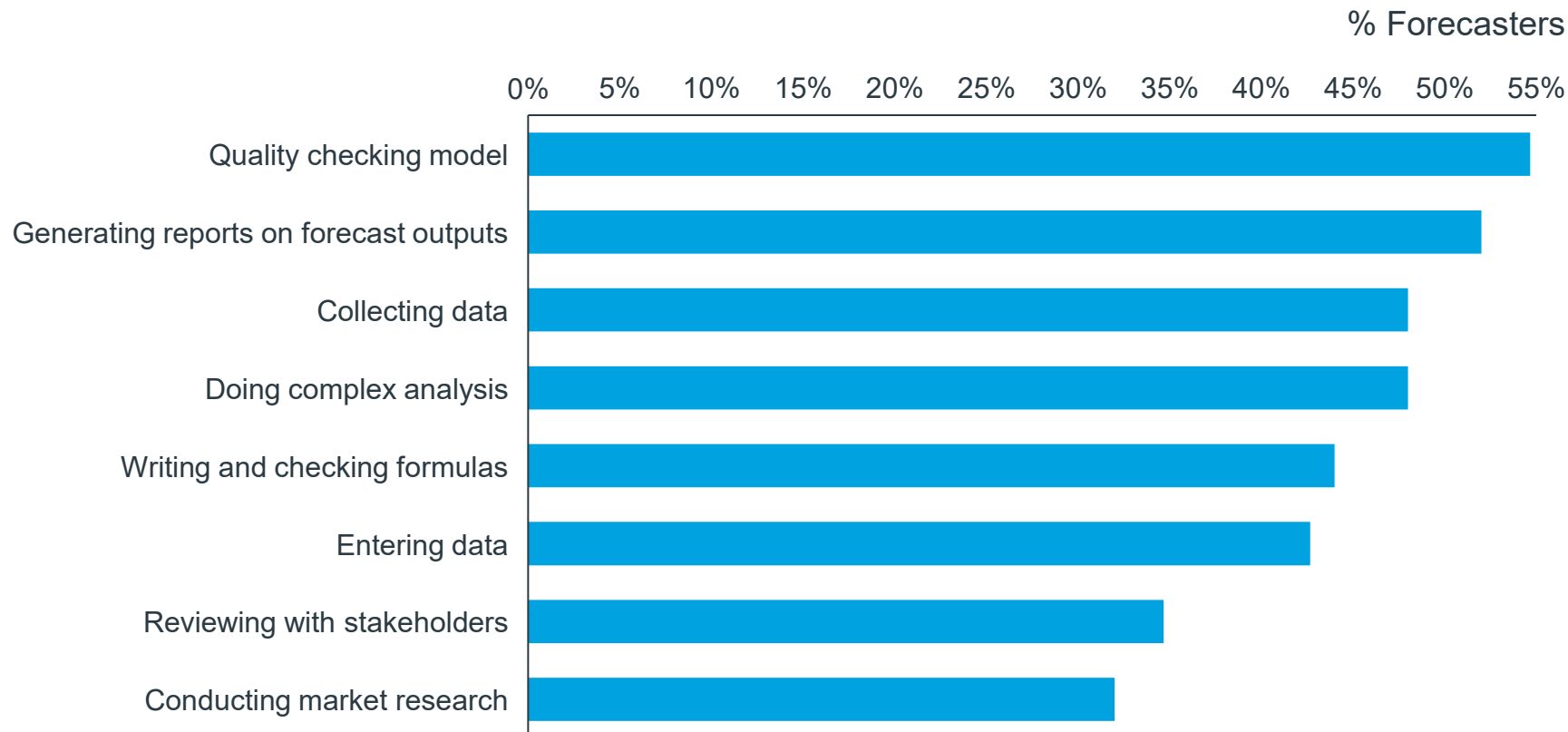
of forecasters believe **data cleaning**, and the **re-work triggered by data updates** are challenges in integrating data from a database

Where could automation help?

Q: Which of these are manual tasks, that you feel are taking up too much of your time and can benefit from automation?
(choose all that apply)

'Too much time spent' during forecasting process

% Forecasters selecting each option
N=75



~50%
of forecasters
believe they could
benefit from
automation in
QC'ing model, and
other areas

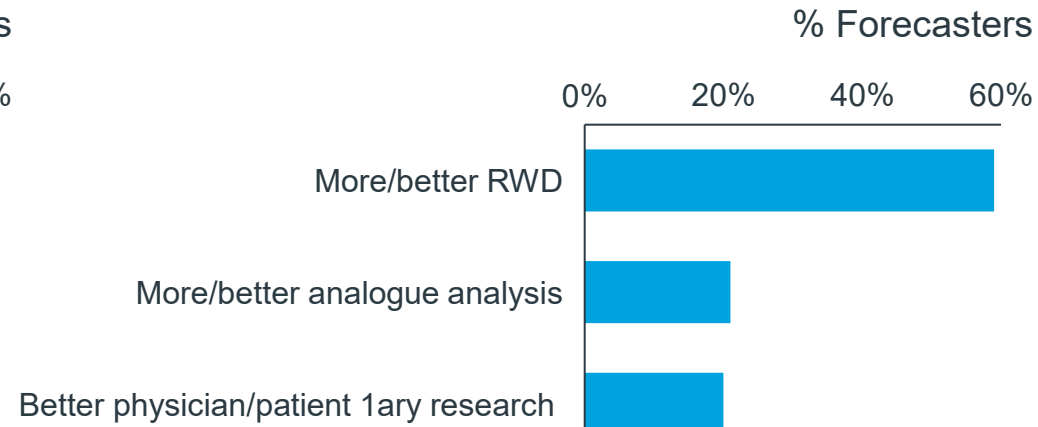
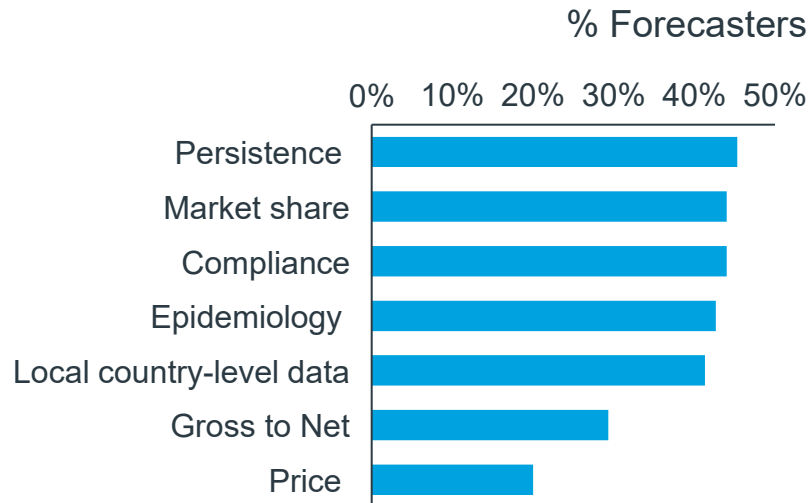
What inputs do forecasters find most difficult to forecast?

Q: What types of forecast inputs do you feel least confident in? (choose all that apply)

% Forecasters selecting each option
N=75

Forecasting inputs with less confidence

What increases confidence in inputs



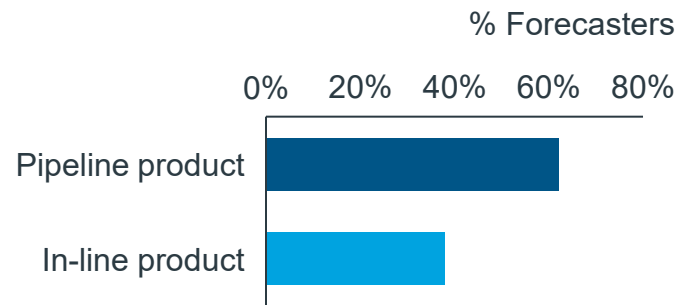
No single input provided stands out as the most challenging to forecast

Real world data is seen as a solution to increase confidence across inputs

What would innovation look like?

Q: What product stage would you most like to bring forecasting innovation to (process or tool)? (choose one)

Single select
N=74



~60%
of forecasters select Pipeline product level innovation as the product stage they would want to see more innovation in

Q: What would forecast innovation look like? (write in)

“Forecast based on reliable EPI (in line with real world data), verified with analogues, taking future trends into account (not too much relying on history)”

“Web based tools with flexible models and full automation of model including extraction of relevant data from RWD sources as market changes”

“In addition to better input robustness, custom dashboards and a rapid production of content/slides used for exec discussion & decision-making”

“AI assisted data processing, analysis and predictive modeling”

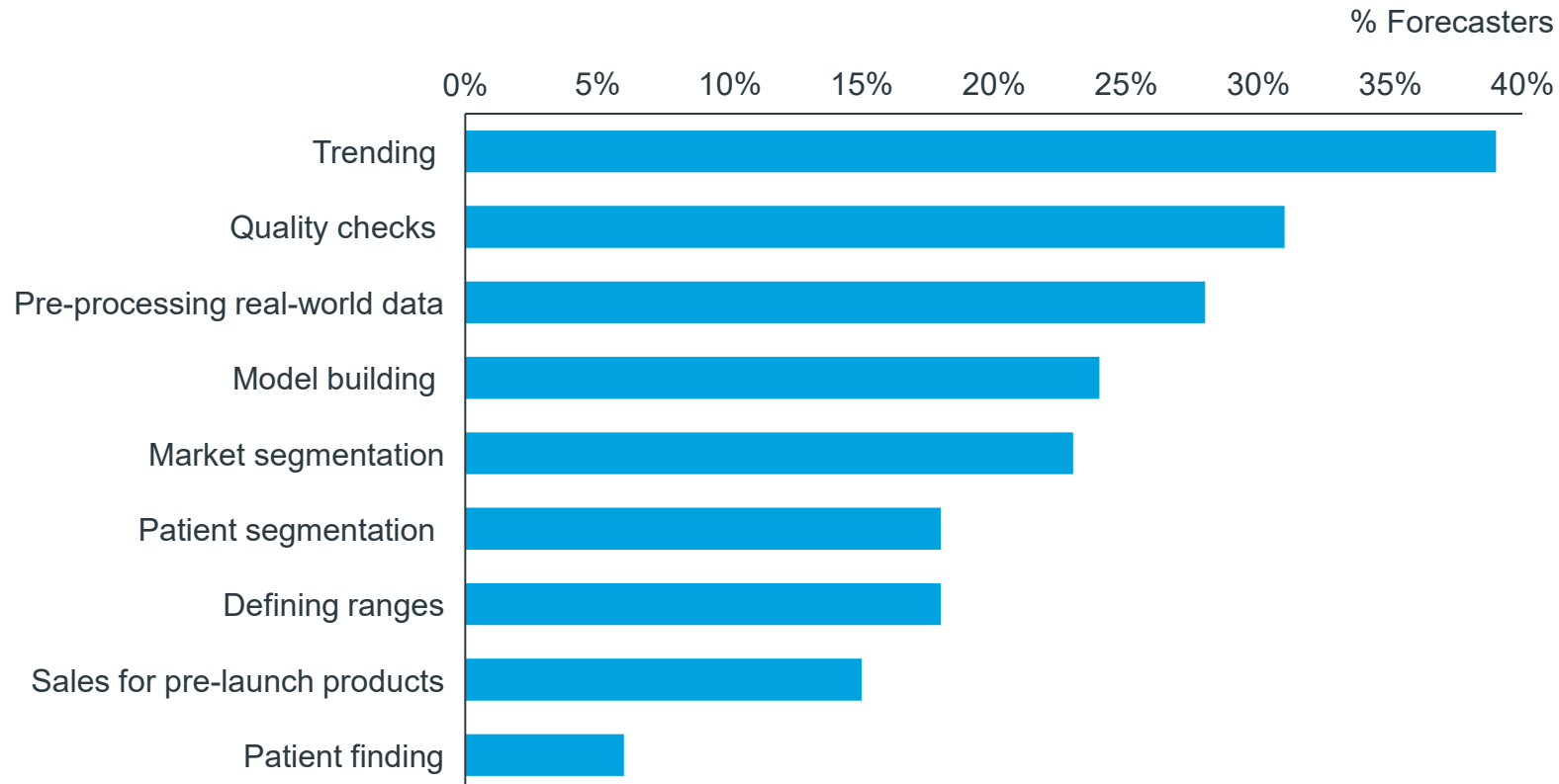
Better data and more automation
are the innovation categories forecasters most want to see

How can Machine Learning and/or AI improve forecasting?

Q: What parts of the forecasting process do you think can be improved significantly with Machine Learning and/or AI?
(choose up to 3)

Desired ML/AI improvements to forecasting

% Forecasters selecting each option
N=73



~30%
of forecasters
selected **trending
and Quality
checks** as areas to
benefit from ML
and/or AI, though
there is potential
for improvement
across areas

Key takeaways

1

Forecast inputs

Confidence level across inputs varied, with uncertainty on **Market Share, Persistence** and **Compliance** topping the list.

Thus, these may be areas to invest more resources to reduce uncertainty.

2

Forecasting challenges

Standardizing forecasting approaches and models across organization was the top forecasting challenge mentioned

QC'ing model, generating forecast outputs, collecting data and doing complex analysis are all tasks where forecasters desire more automation

3

Top tool improvements

Forecasters are looking for tools that can simplify their workflow by automating parts of the forecast and facilitate analysis and cross-functional and cross-organization collaboration

4

Top process improvements

Forecasters are looking for process improvements to ensure better collaboration, consistency of approach and to provide better context to the business with better management review processes.

Forecasters also strongly believe that AI represents an opportunity to improve trending.



Talk to us about your forecasting

Contact us at
ForecastHorizon@iqvia.com

