Veeva MedTech

2024 Medtech Commercial Benchmark

The 2024 Veeva MedTech Commercial Benchmark surveyed over 130 commercial leaders at device and diagnostics companies worldwide to understand current processes and challenges in managing promotional content and claims.

The results offer a comprehensive view into this constantly evolving and complex process. The survey reveals that a substantial number of organizations are using manual processes and general or homegrown applications to manage content and claims, resulting in delays to market and increased risk of non-compliance. Here are several takeaways regarding the current state of medtech commercial content.

Key Findings

80%

interested in actively focusing on content personalization

70% using manual processes or have fragmented systems for managing claims and substantiation linking

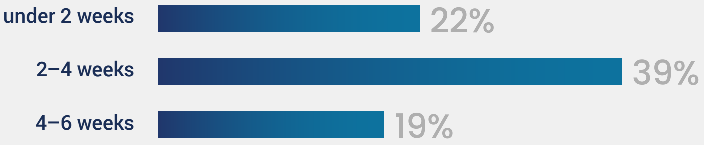
60% using manual processes or homegrown solutions report review and approval exceeds 4 weeks, with 3–5 rounds of reviews

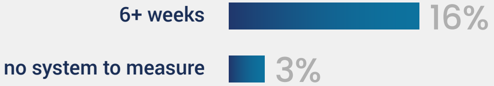
56% report speed to market as top area for improvement

>40% using manual processes or homegrown solutions report compliance concerns compared to only 18% using cloud software for review & approval

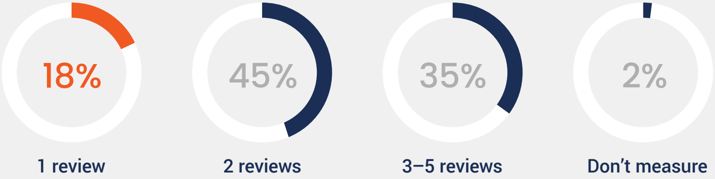
Promotional Content Review & Approval

35% take 4-6+ weeks to review and approve content

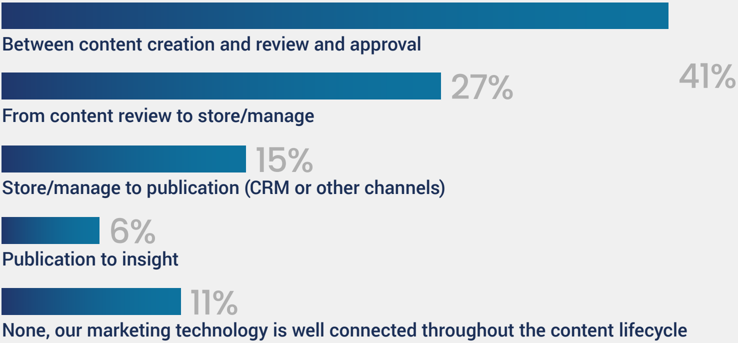




18% | approve marketing content with only 1 round of review

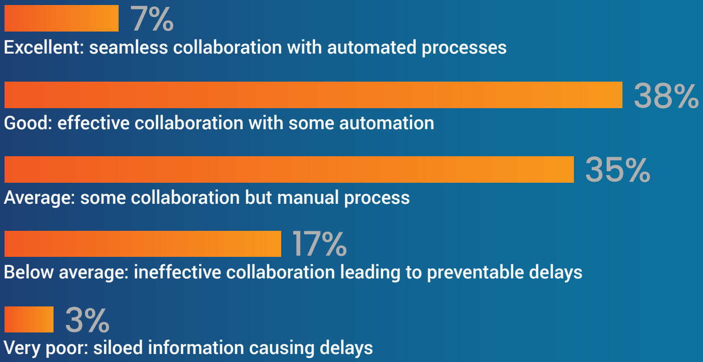


79% | experience inefficiency at various stages of the content lifecycle



Cross-functional Collaboration

50% report suboptimal collaboration



Claims Management

>70% use manual processes or have fragmented systems for claims and substantiation

6% no systems for claims management

34% manual process to link evidence and claims and no central data repository

33% some automation, but evidence and claims are in different systems

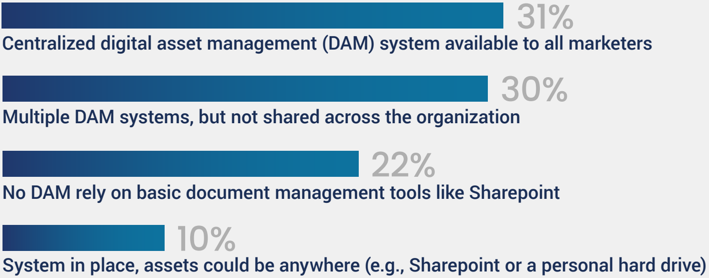
16% streamlined process with central data repository linked to substantiation

3% fully integrated claims system

9% unsure of claims process

Digital Asset Management and Personalization

<33% have a centralized DAM available to all marketers



6%
Outsource asset management

Despite proven benefits, only 12% are actively focused on personalization and executing with modular content approach

19%
Personalization is not a focus

30%
Actively focused on personalization and executing it without a modular content approach

12%
Actively focused on personalization and fully executing it using a modular content approach

15%
Executing full modular content approach to support personalize

25%
Not a current focus, potentially in future

Strategic Priorities and Drivers for Change

56% speed to market is top reason for transforming claims and content

56%

29%

26%

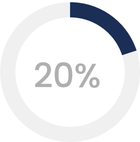
26%

Speed to market of content

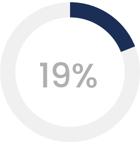
Improve accuracy and compliance

Increase efficiency/ time savings

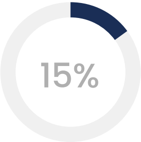
Improve tracking and visibility



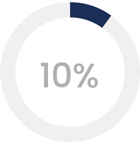
Better collaboration across teams



Brand consistency



Global process consistency with local flexibility



Central source of truth

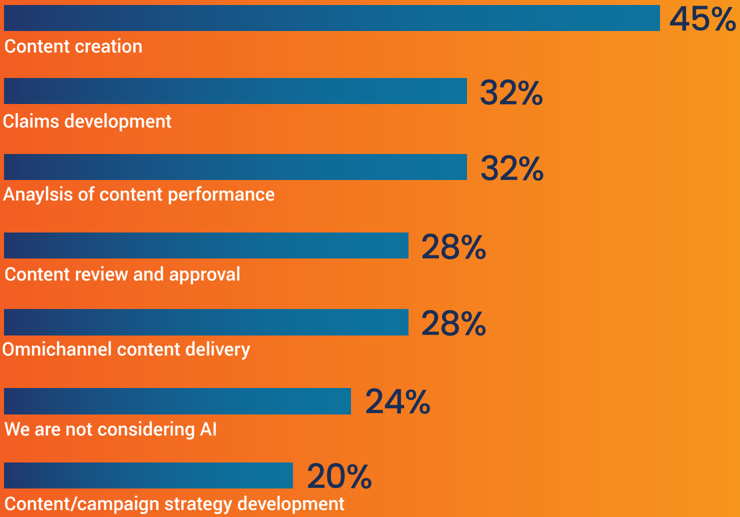
Top 5 Change Priorities

1. Speed-to-Market
2. Compliance
3. Efficiency
4. Collaboration
5. Visibility and Tracking

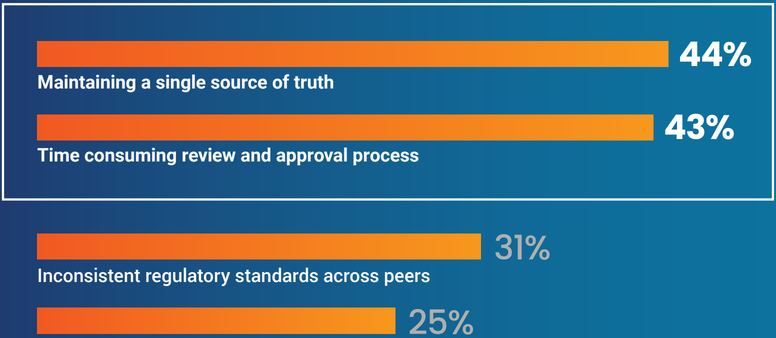
By focusing on these areas, medtech organizations are empowered to unlock greater value, respond swiftly to industry demands, and solidify their leadership in an increasingly competitive landscape.

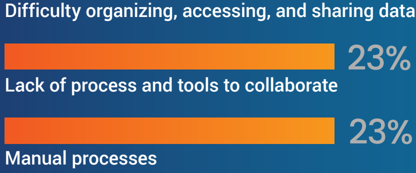
AI and Automation

76% are exploring AI in various capacities related to claims and content



Top 3 Challenges Across All Medtechs





Top Challenges for large medtechs (>$10B)

63% Time consuming review and approval process

55% Single source of truth

Top Challenge for smaller medtechs (<$100M)

45% Inconsistent regulatory standards among peers due to subjective nature of regulatory review

Summary

The medtech industry faces unique challenges in managing promotional content and claims. As medical devices and diagnostics evolve rapidly, organizations must ensure that all marketing materials adhere to regulatory standards and accurately reflect product efficacy and safety. Key findings indicate that operational efficiency in content management is significantly improved by implementing purpose-built cloud solutions. Companies using purpose-built software, report faster approval times and greater confidence in compliance.

Nearly every medtech company has opportunities for improvement across the content and claims management processes. Speed to market, compliance, and efficiency are top priorities. And while the industry is making strides, significant room for improvement remains.

By prioritizing efficiency, compliance, and technology integration, organizations can streamline and automate processes, ensure compliance, and personalize their marketing efforts to bring products to market more swiftly and confidently.

Demographic summary: Participants in the 2024 Veeva MedTech Commercial Benchmark report represented a global audience, with the majority headquartered in North America (58.6%) followed by Europe (34.4%). These organizations represented a variety of revenue levels from < $100 million (24%) to over $10 billion (27%). Participants primarily had Medical Device based portfolios (54.5%) followed by a combination of devices and in-vitro diagnostics (15.2%). Respondents were primarily in either a Director or Management role (79.8%).

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