Report

2024 Speaker Bureau Benchmarks Report

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Introduction

Speaker bureau programs, one of the most effective channels for life sciences companies to educate healthcare providers (HCPs) on a product or disease state, demonstrate therapeutic benefits, and increase positive patient outcomes, are settling into new patterns in a post-pandemic world. For the decade before COVID-19, even though the technology was available, many companies did not invest heavily or at all in virtual meetings. This decision was based on lower virtual engagement levels than with face-to-face programs and on compliance restrictions at the time.

Speaker bureau activity continues to rebound to pre-COVID-19 levels with 2023 event volume up roughly 18% overall from 2022, and similar forecasted growth again this year. More companies are incorporating virtual meetings into their strategy and seeking the right balance between face-to-face and remote events.

As event volume grew year-over-year, many trends from 2022 continued. The number of events with a virtual component rose to represent half of all programs completed in 2023, but the number of pure Live events held steady. The biggest increase in Virtual events this year came from Links to Host programs. While some of these Link programs may have been venue- or office-based, due to the virtual component of linking to the Host program, these are categorized as Virtual events.

That said, this year's data isn't as well-ordered as in past years. There are clear divergences in customer-level data in certain areas, caused by what seems to be early adoption of new and emerging models. A few customers have embraced virtual delivery mechanisms and paradigms, both proactively and reactively, to reshape how they use the speaker bureau channel to address the market.

One customer made a major investment in Virtual programs after trusting that HCPs working in one of its therapeutic areas are open to different modes of information consumption and may appreciate that a webinar requires a lower time commitment than a dinner. Virtual programs are lower cost and it is easy to harvest data[1] from them.

This customer is bravely exploring Virtual programs' unique set of advantages: they focus on carefully curated and targeted content; they are time and cost efficient and can be deployed quickly; they allow for a wider geographical reach and a higher attendance; and, the content can remain available after the event concludes.

Several major life sciences companies cut back their sales forces in 2023, which shifted the focus to maximizing the time and resources of the people they have. This likely contributed to a push for Virtual events, which can be easier to orchestrate.

For customers that did not embrace Virtual as their primary strategy, Live program representation is still strong at 62% of program volume. Live Out-of-Office programs, the costliest category, are on an upward trend, showing that speakers and audiences still embrace the face-to-face format. Each format has its strengths: Live offers face-to-face networking and interaction, while Virtual can provide broader reach for Key Opinion Leader (KOL) speakers.

Costs are on the rise, too. For the second year in a row, speaker bureau Live event costs did not fall as expected due to the elimination of alcohol being offered at those events. Instead, the costs per event and per attendee rang in higher, heavily influenced by broader market inflation. Increased venue, staffing, and food fees more than offset the savings on alcohol.

Considering that Virtual representation is ticking upward, and that Live meetings showed marginal growth as well, this report gives you the insight you need to consider HCP behavior and trends across the industry to determine the right mix of speaker bureau events and program parameters for your organization.

Evaluation methodology

The categories analyzed in this report are as follows: Live (Out-of-Office), Live (In-Office), Virtual Host (speaker presenting via a virtual platform), and Virtual Link (individuals or groups of attendees viewing Virtual Host program via the virtual platform, in either a Virtual or Live setting). Additionally, they fulfill the following criteria across IQVIA's Speaker Bureau customers:

- Includes all Speaker Bureau customers
- Includes completed programs
- Includes only Speaker Bureau promotional programs
- Meeting year/month pertains to the year/month during which program was held

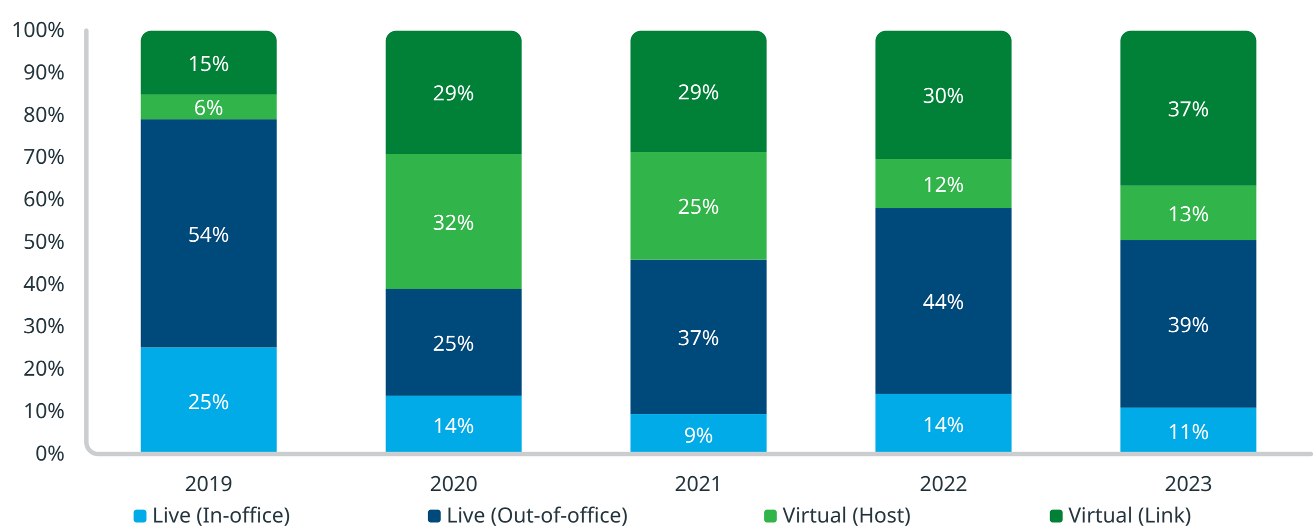
PROGRAM MIX REACHES 50/50 SPLIT BETWEEN LIVE AND VIRTUAL

In 2023, Live programs, both In-Office and Out-of-Office, decreased in percentage of overall volume by 8 percentage points compared to 2022, making up 50% of the program mix versus 58%. Meanwhile, Virtual Host and Virtual Link programs increased by 8 percentage points in 2023, rising from 42% in 2022 to 50% of the program mix.

This is not because fewer Live programs were hosted overall, but because more Virtual programs were added. The overall volume in 2023 was up roughly 8,500 meetings, from 47,300 to 55,800, an increase of just under 18%.

In addition, Live In-Office programs represented a smaller percentage of the program mix in 2023 (11%) than in 2020 during the pandemic (14%). It is likely that norms around visiting medical offices have simply changed in the past few years, with greater restrictions regarding In-Office meetings.

Figure 1: Program mix (2019 – 2023) – all therapeutic areas



LIVE PROGRAMS DOMINATED THE START OF THE YEAR

Figure 2A: Programs completed by month (2022)

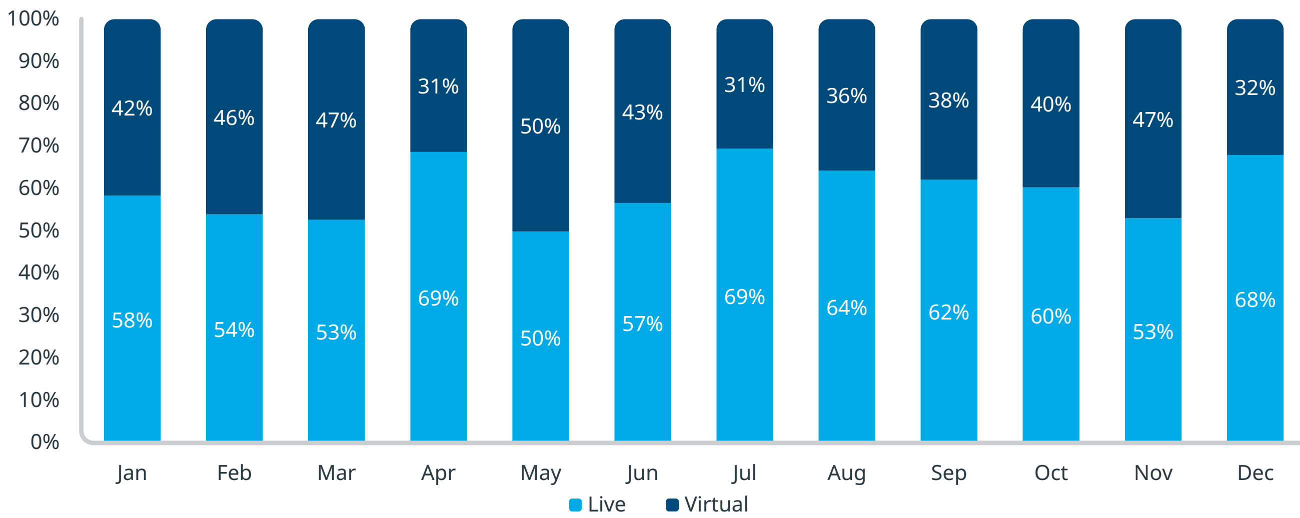
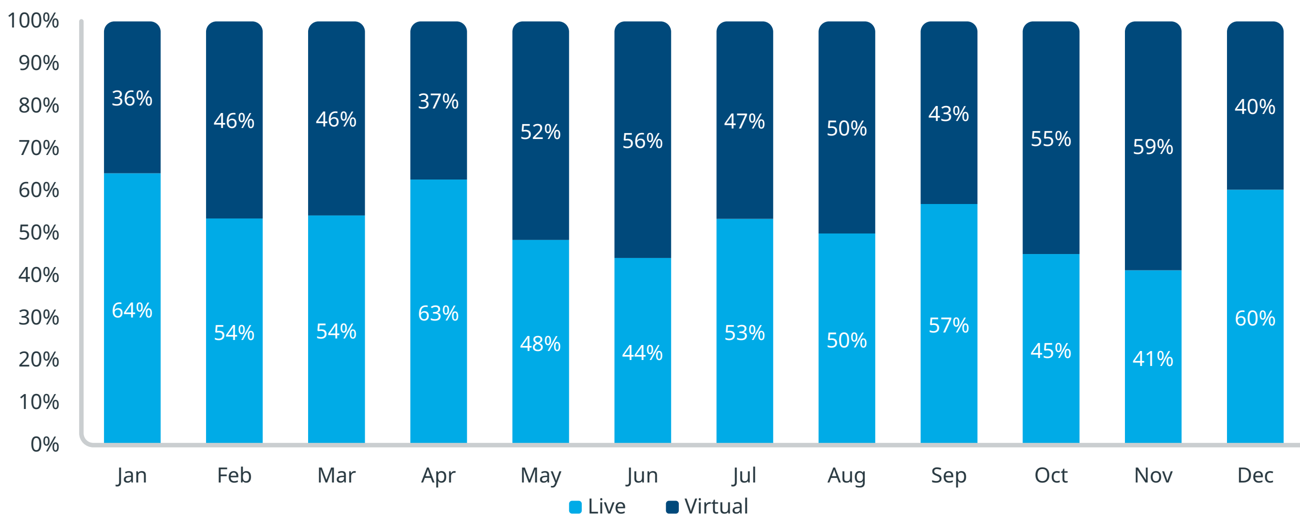


Figure 2B: Programs completed by month (2023)



In 2023, Live programs dominated or split the mix in every month except four: May, June, October, and November. In 2022, Live programs exceeded Virtual in every month except one, and Live never dipped below 50%. Larger marketing-centric events like national broadcasts and webinars largely drove Virtual spikes. These types of meetings broaden reach and increase return on investment (ROI) by addressing a national audience with a consistent message provided by a nationally recognized KOL.

Figure 3A: Percent of programs completed by month (2022)

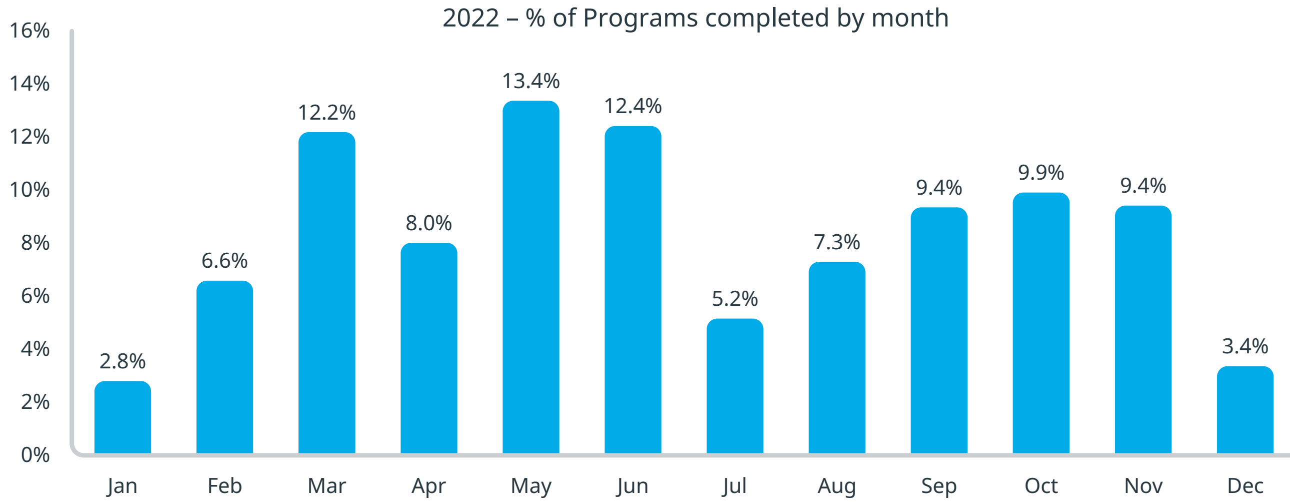
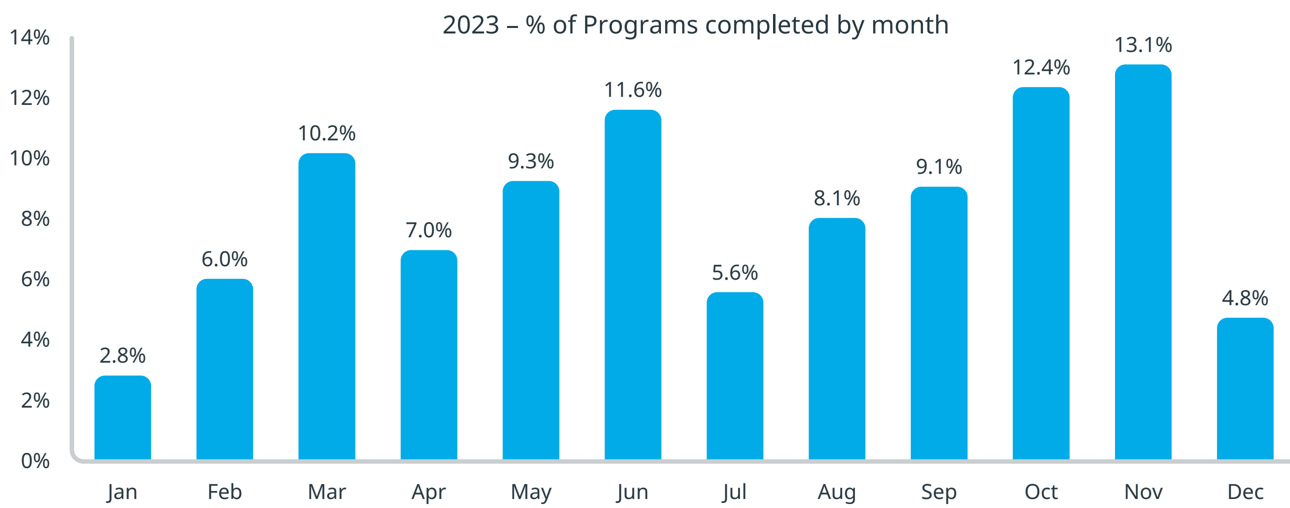


Figure 3B: Percent of programs completed by month (2023)



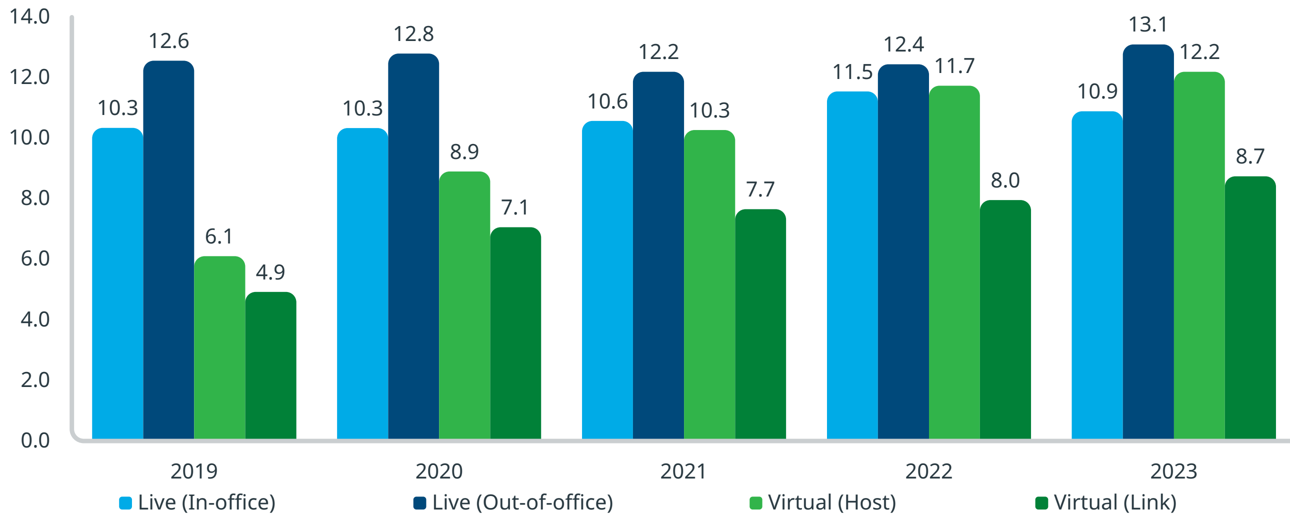
2023 saw a slightly different curve of seasonality from previous years: there were more Live events at the start of 2023 and fewer at the end of the year, where the reverse was true in 2022. Live programs exceeded Virtual programs in Q1, Q2, and Q3. One reason for the different pattern could be that 2023 was not impacted by the COVID-19 disruptions of the previous three years.

May is traditionally a high-volume month, but this year, June took its place in the first half of the year. Slower than normal fiscal year customer budget ramp-ups contributed to this delta. November was also strong, led by one customer's exceptionally large promotion.

Except for the warm weather, there is not a sense of seasonality for the best time to conduct Live versus Virtual programs. Instead, 2023's monthly trends reflect different product lifecycles in different therapeutic areas and/or the availability or assignment of budget.

VIRTUAL ATTENDANCE INCREASED WHILE LIVE ATTENDANCE HELD STEADY

Figure 4: Avg. HCP attendance (2019 – 2023) - all therapeutic areas



In 2023, the average HCP attendance at Live programs remained consistent with 2022. But the average attendance across Virtual program types, which has been increasing for the last five years, continued to increase throughout 2023 and reached its highest-ever attendance. Product lifecycles and sales force ebbs and flows are factors that drive this behavior, while the consistent improvement to the underlying technologies makes usage easier over time.

Overall, 2023 per-meeting attendance numbers remained consistent with 2022 numbers in most therapy areas, excluding neurology, which saw a decrease of 2.3 attendees on average across all program types. Neurology is the sole therapeutic area to continually trend down in attendance since 2019, indicating shifting prioritization of speaker programs for specific brands across our customers' portfolios.

Figure 5: Avg. attendance by lead time for Live In-Office (2019 – 2023)

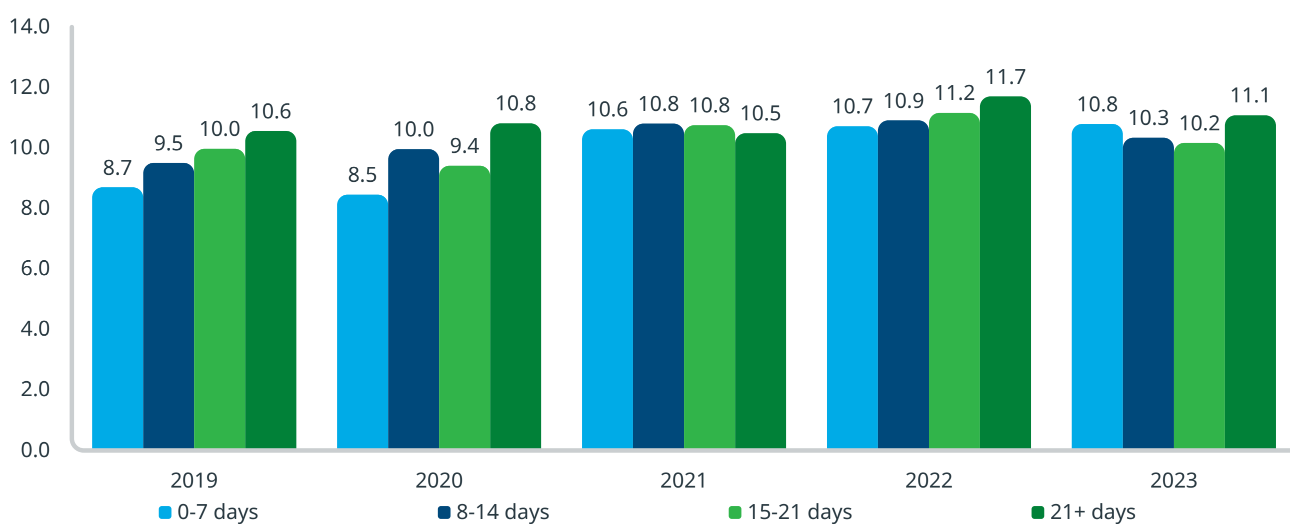


Figure 6: Avg. attendance by lead time for Live Out-of-Office (2019 – 2023)

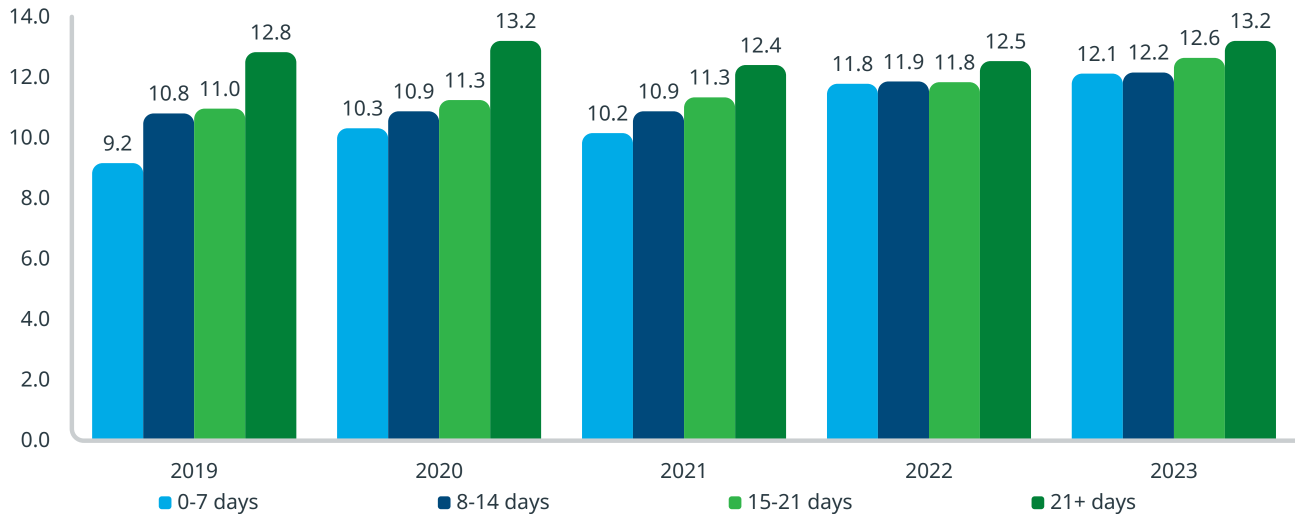


Figure 7: Avg. attendance by lead time for Virtual Host (2019 – 2023)

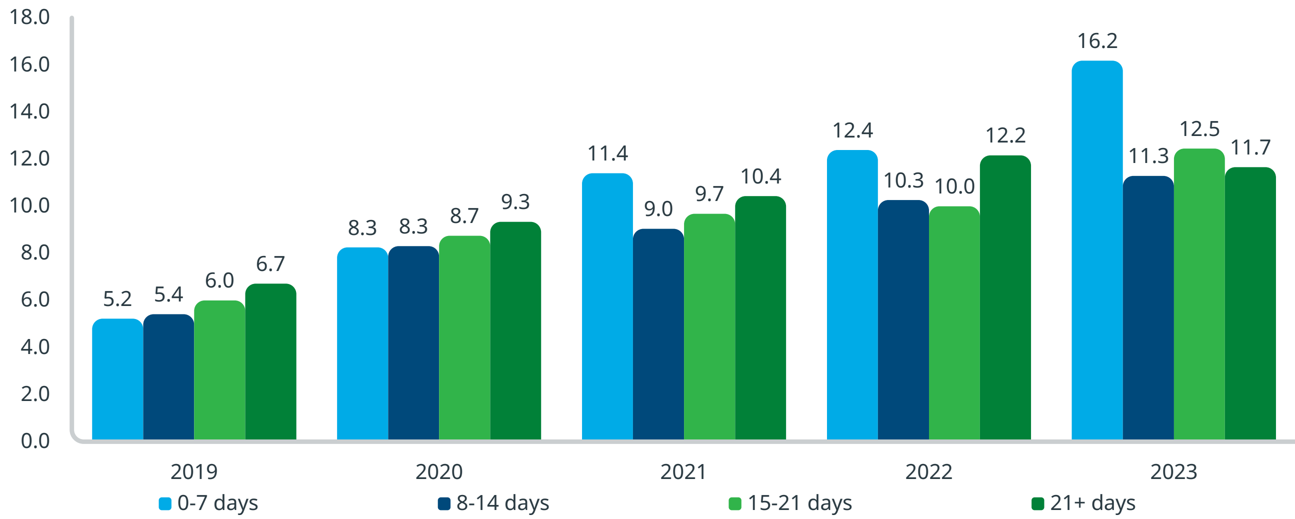
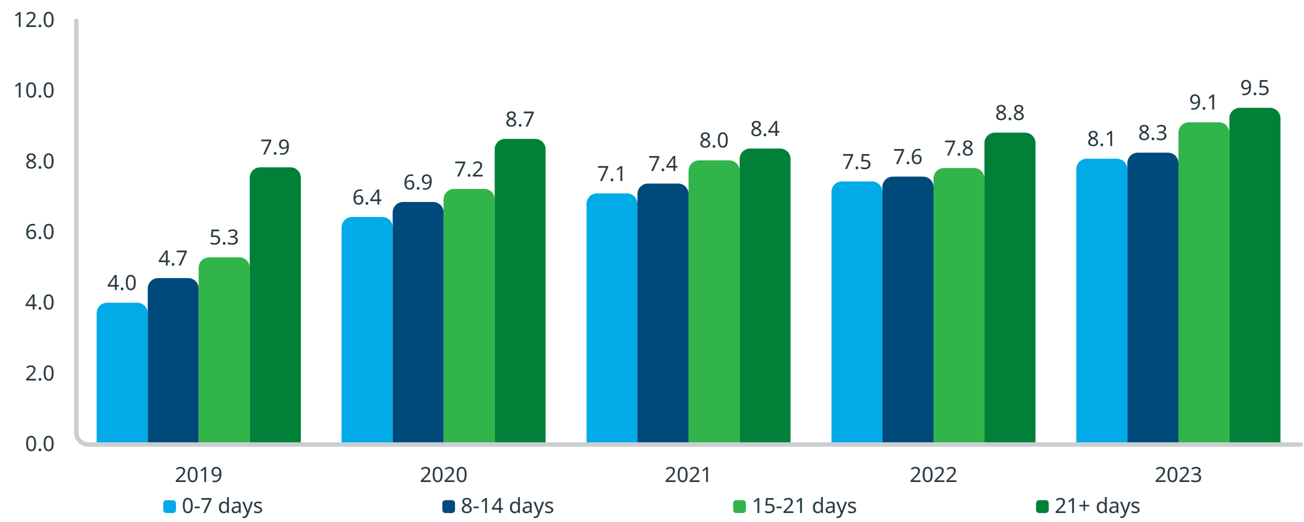


Figure 8: Avg. attendance by lead time for Virtual Link (2019 – 2023)



Live In-Office programs were the only type to see a decline in average attendance out of all meeting types since 2022, consistent with the new post-pandemic norm not to hold events in medical offices.

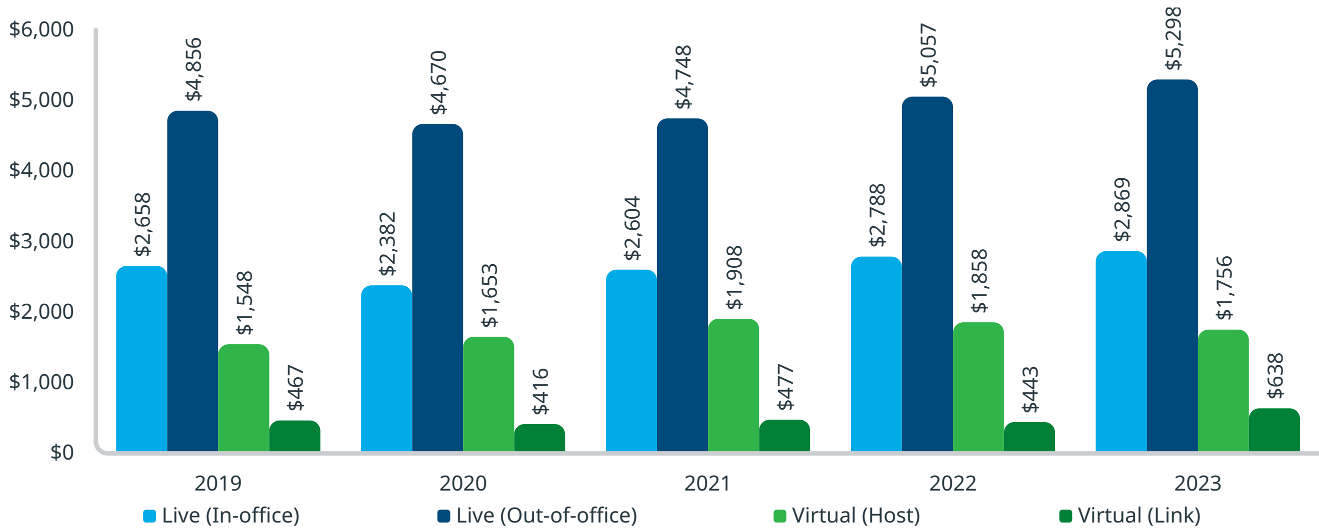
In contrast, attendance at Live Out-of-Office programs has been increasing over the last five years. 2023 brought the highest average attendance yet, with the highest attendance when programs gave at least 21 days of lead time. A long lead time gives HCPs, who often do not control their own schedules, a chance to reserve some time and keep the commitment.

Virtual program average attendance continues to increase year-over-year. Specifically, Virtual Host programs continue to grow, with a significant spike in attendance in 2023 for programs planned within 7 days or less.

The spike reflects an unusually high attendance for a small number of events hosted by larger customers in 2023. It may be easier for an HCP to attend a Virtual meeting than a Live one if they have some last-minute availability. In these cases, the Virtual format not only excels at handling more attendance than expected, but Virtual broadcasts can quickly move the needle for life sciences companies.

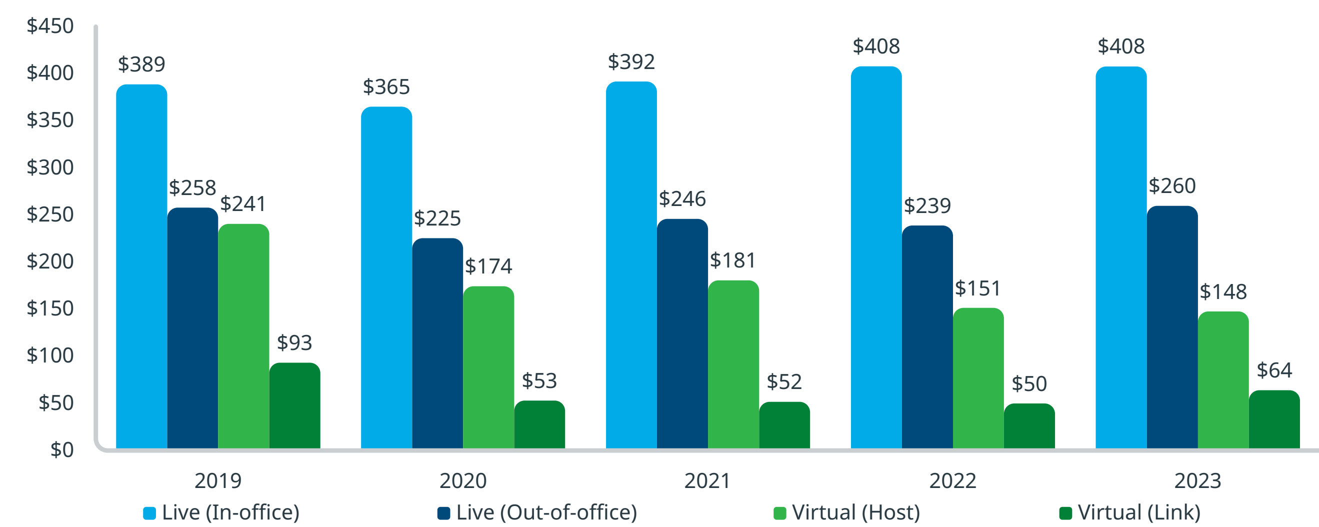
COSTS INCREASED FOR MOST PROGRAM TYPES

Figure 9: Avg. cost per program (2019 – 2023)



The cost per program for both Live In-Office and Live Out-of-Office events increased in 2023 compared to 2022. This is mostly due to inflationary and venue-related cost pressures in a rising average attendance environment. The higher 2023 cost for Virtual Link programs is an interesting outcome of the deployment of more Live (and Virtual) links and the increased subsequent overall support.

Figure 10: Avg. cost per attendee (2019 – 2023)



Cost per attendee numbers provide more visibility into the cost per program metrics. There was an increase in cost per attendee from 2022 to 2023 for both Live In-Office and Virtual Link programs. One explanation for the Live In-Office growth is that, with shrinking Live In-Office attendance, the speaker honorarium and other costs were spread across fewer attendees than in previous years. Even more significantly, in a year of high inflation, the cost per attendee for Live Out-of-Office programs held steady even though the cost per program grew. For Virtual Host programs, cost per attendee decreased slightly.

SPEAKER FEES VARIED ACROSS THERAPEUTIC AREAS

Figure 11: Avg. speaker fee (2019 – 2023) - cardiovascular / metabolic

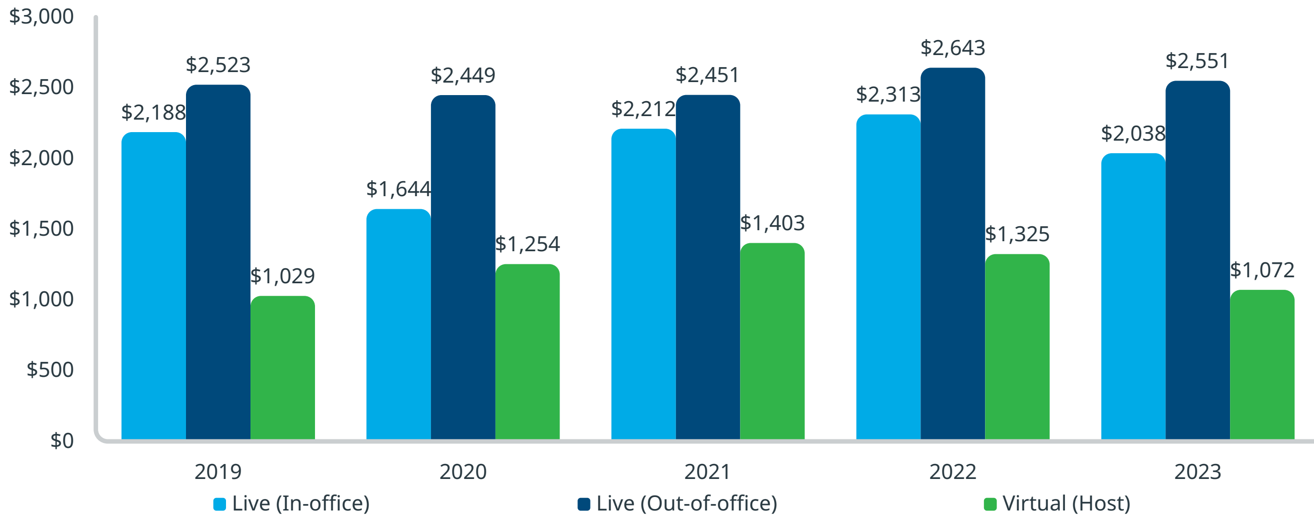


Figure 12: Avg. speaker fee (2019 – 2023) - infectious disease / immunology

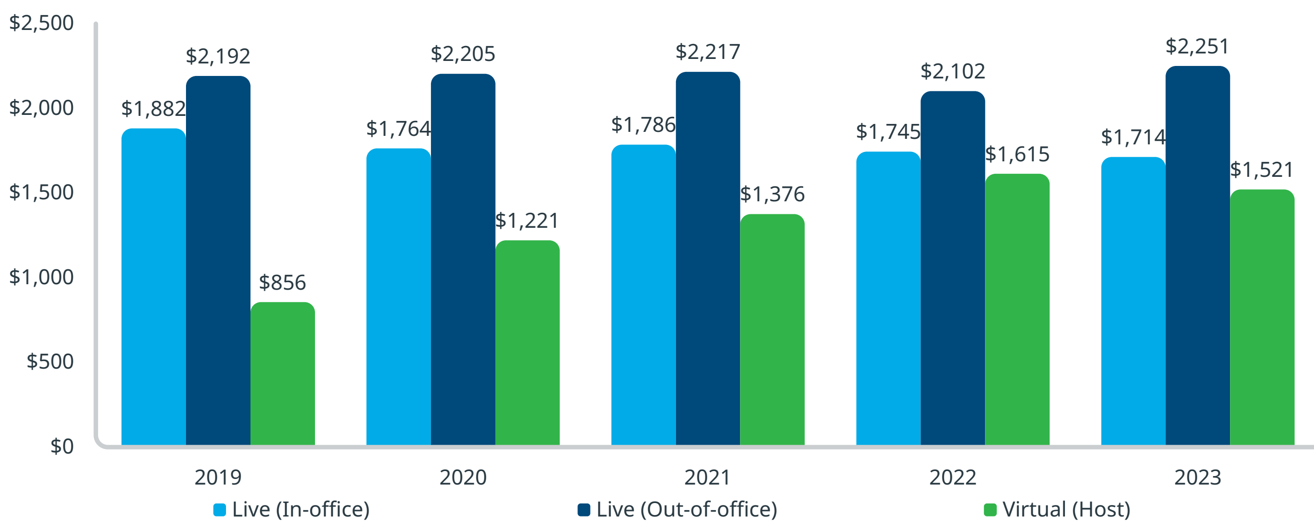


Figure 13: Avg. speaker fee (2019 – 2023) - neurology

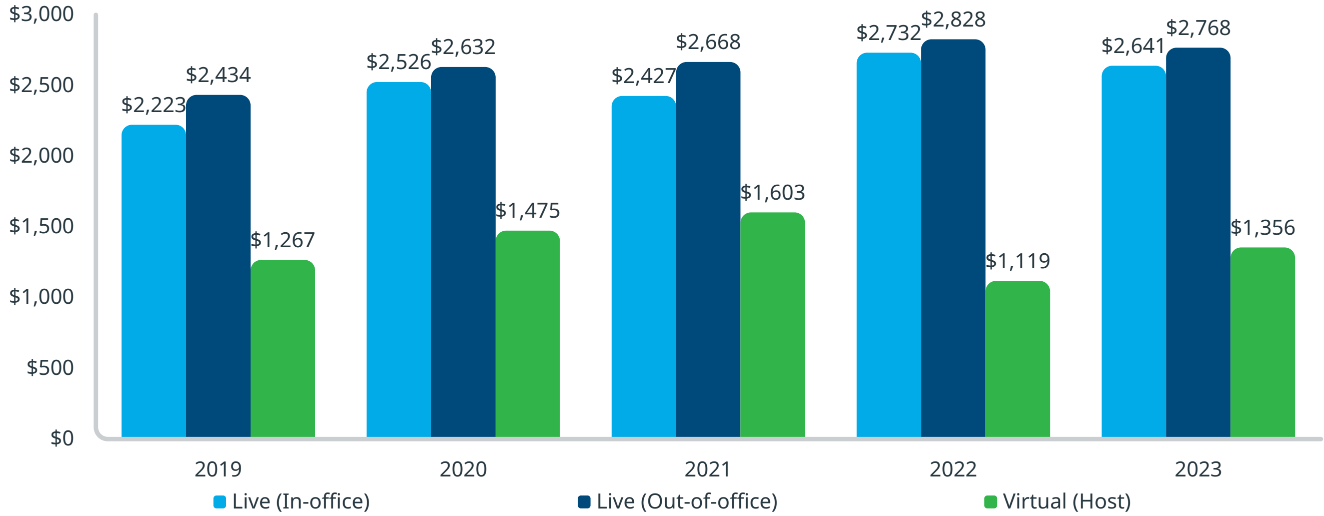
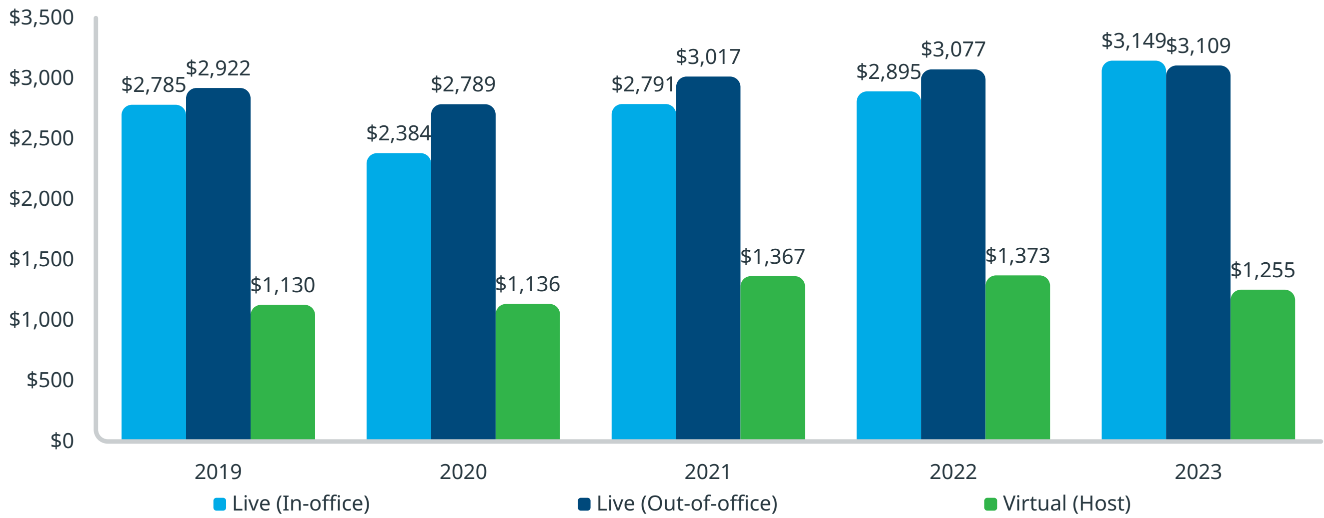


Figure 14: Avg. speaker fee (2019 – 2023) - oncology



Speaker fees were significantly higher for Live In-Office and Live Out-of-Office events because speakers typically command a higher fee for presenting in person (the fee includes a travel stipend and compensation for a longer-format presentation). Speaker fees were the highest in the oncology therapeutic area in 2023. This could be a supply-and-demand issue, with a growing shortage in oncologists nationally.[2]

Companies have different tiers of speakers for events: a national-level thought leader commands higher fees for the same meeting type than a regional- or local-level expert. Each company has processes to align certain speakers to certain events and program types. Because Virtual events are a cost-effective way to reach broader audiences, a marketing-driven webinar series or national broadcast seems to increasingly engage thought leaders who will resonate with a national audience, which will drive up program cost, but will typically result in a lower per-person cost given higher attendance.

Conclusion

Live events continue to reign in the speaker bureau landscape, but the use of Virtual meetings is expanding, bolstering channel and industry growth trends. Virtual events have become completely normalized across the board; life sciences companies, speakers, and audiences are now comfortable with Virtual technology and meeting paradigms, and the earlier fear of Virtual fatigue in the field is not materializing.

The 2023 Speaker Bureau Benchmarks Report[3] focused on the data-driven shaping and optimization of meeting mix and coordination. This continues to hold true now, as the industry continues to evolve. IQVIA has observed the expanded use of Virtual meetings and is witness to life sciences companies exploring new ways to customize meeting mixes and shift paradigms. The speaker bureau channel is strong and getting stronger as a result.

Some life sciences companies' speaker bureaus confidently shifted to being nearly wholly dependent on Virtual delivery in 2023, which the space has never seen before. Some held meetings that combined facets of Live and Virtual meetings in new ways: hybrid events. This may represent an interesting trend that expands the number and reach of many types of meetings.

In 2024, life sciences companies can find the balance between Live and Virtual events and achieve the best of both worlds for their organization and their audience.

At IQVIA, we help life sciences companies monitor and understand trends like these above, and partner in full lifecycle planning and fulfillment, including optimizing program strategy and management, ensuring appropriate compliance, and maximizing the use of data and insights — all in the ultimate pursuit of positive patient outcomes.

Contact IQVIA for services from data-driven insights and engagement strategies, to coordination of logistics and business rule enforcement, cost containment, honorarium payments, government reporting, and more.

Appendix

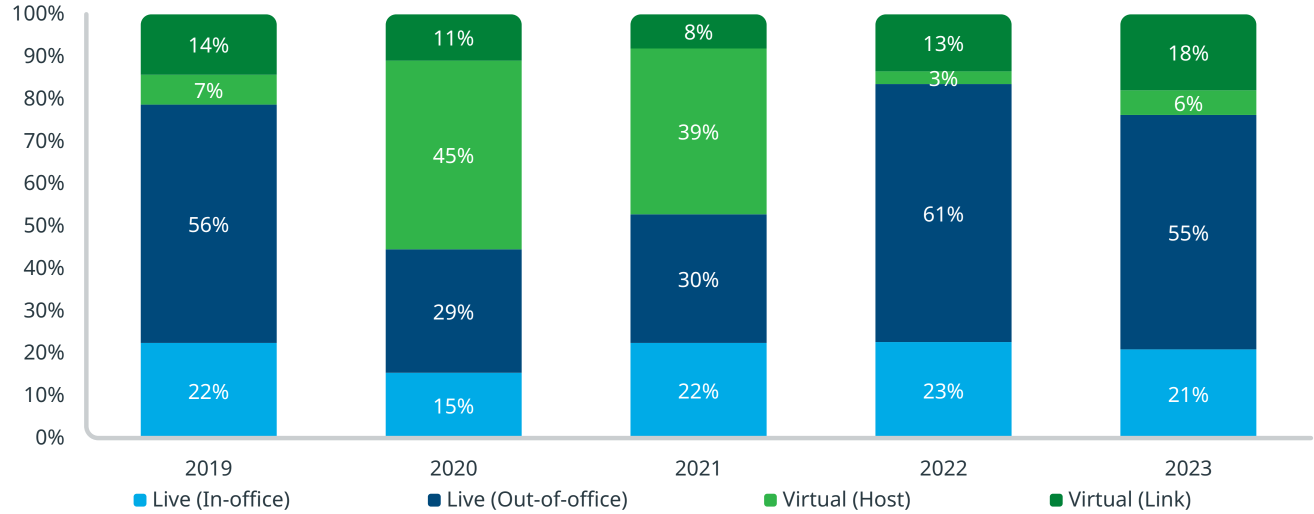
METRICS ON PROGRAM TYPE AND ATTENDANCE BY THERAPEUTIC AREA

Analyses of program metrics segmented out by therapeutic area are historically volatile: a new class of drug or treatment protocol can trigger a surge in demand one year that is not repeated in other years, or across other types of medical specialty. In addition to product lifecycle factors, some deviation from historical norms as observed in the 2023 data appear to be a function of industry and market disrupting forces, like the expansion of Virtual programs and a broadly inflationary environment.

PROGRAM TYPE METRICS

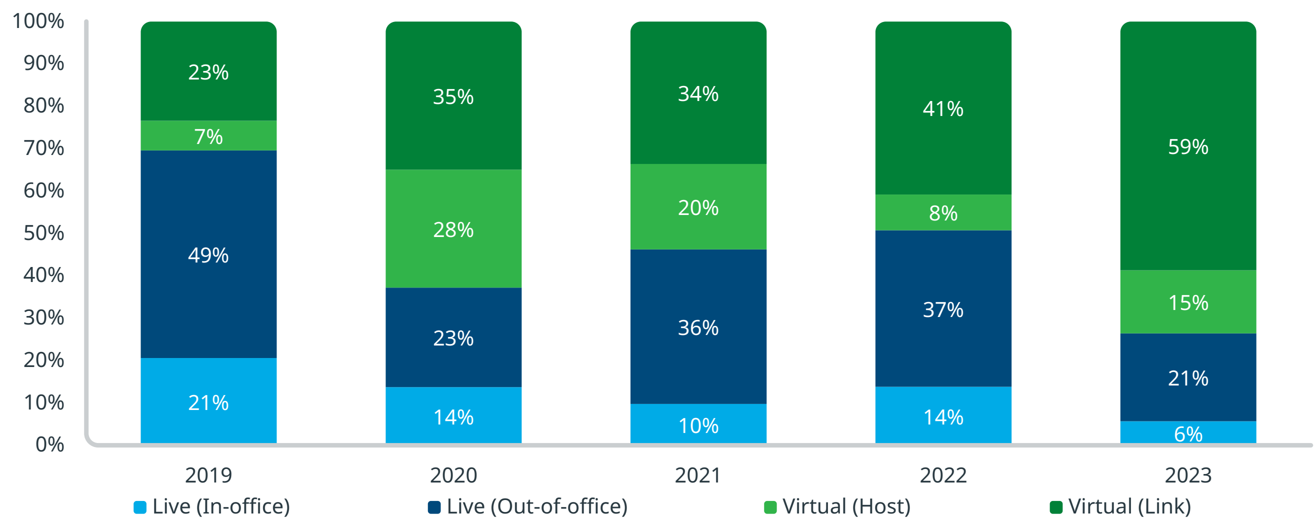
In 2023, there was variation in the program mix across therapeutic areas. All specialties, except oncology, saw increases in Virtual programming from 2022, but the mix between Host and Links fluctuated depending on the practice area.

Figure 15: Program mix (2019 – 2023) - infectious disease / immunology



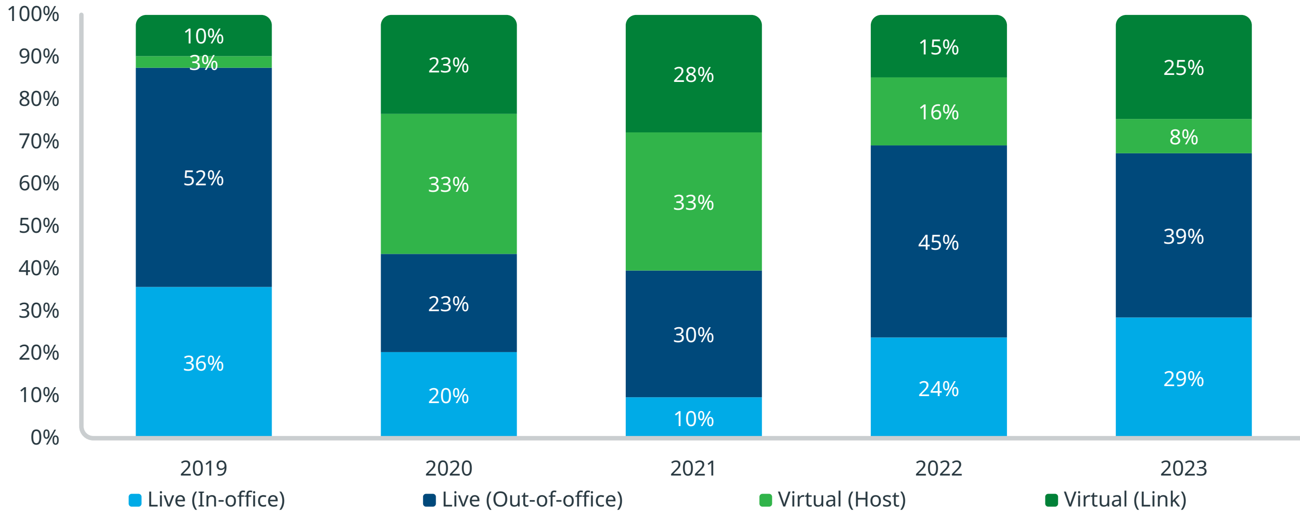
Live programming overall in the infectious disease/ immunology specialty decreased in 2023 by 7 percentage points and Virtual programming increased by 7 percentage points. The breakdown between Live In-Office, Live Out-of-Office, Virtual Host, and Virtual Link resembles the pre-pandemic programming mix in 2019.

Figure 16: Program mix (2019 – 2023) - cardiovascular / metabolic



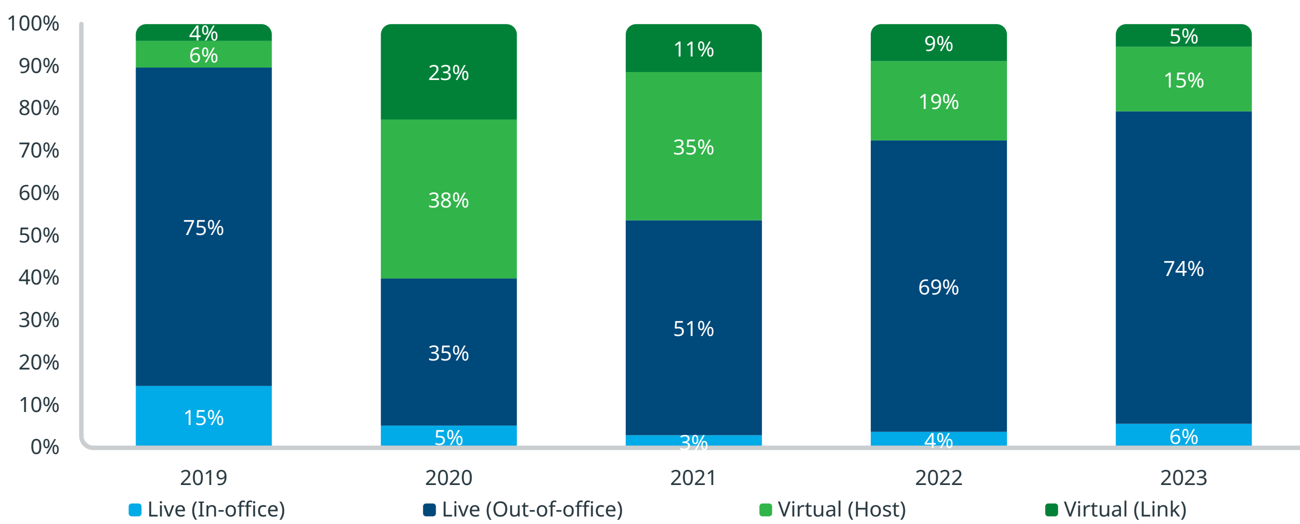
In the cardiovascular/metabolic therapeutic area, Live programs decreased in 2023 by 24 percentage points and Virtual programs increased by 25 percentage points. The representation of Live versus Virtual has almost exactly flipped from the pre-pandemic program mix in 2019. The expansion of Virtual was weighted by one customer who decided to invest exclusively in Virtual events this year and another customer's leveraging of Virtual to drive a marketing-centric webinar series. Like last year, this therapeutic area at this customer did more Virtual Link events than any other type.

Figure 17: Program mix (2019 – 2023) - neurology



The program mix in the neurology therapeutic area mostly held steady from 2022, but there were slight changes. Live programs overall decreased by 1 percentage point, but Live In-Office programs grew by 5 percentage points, an unusual result. Virtual programs increased by 2 percentage points in 2023, dominated by Virtual Link events, which grew by 10 percentage points.

Figure 18: Program mix (2019 – 2023) - oncology

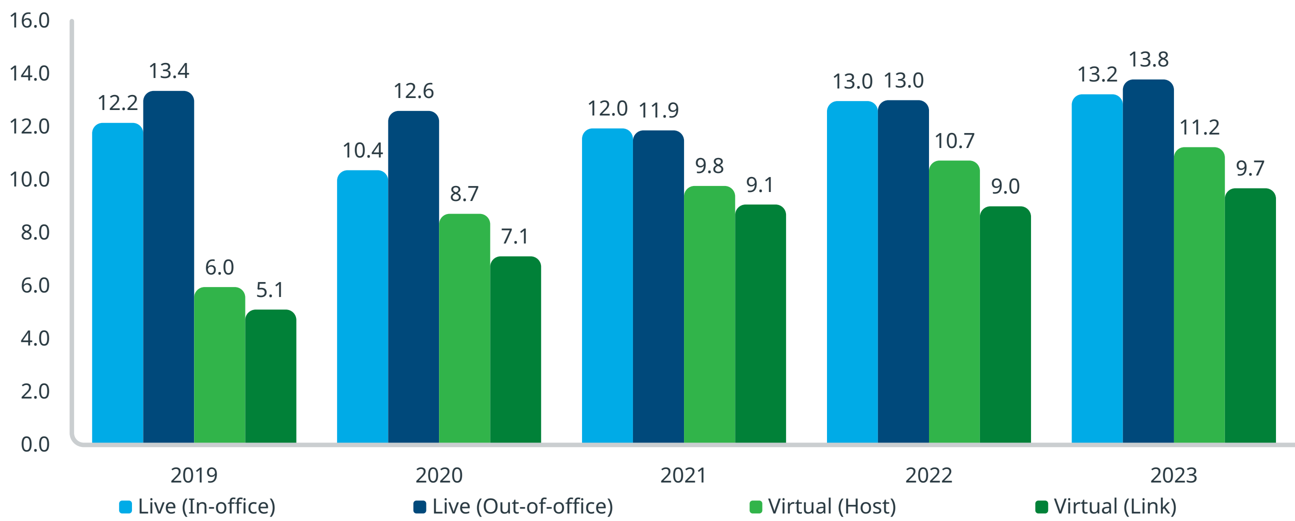


The representation of Live Out-of-Office programs in the oncology space returned nearly to pre-pandemic levels in 2023 after steadily climbing for three years. Live programs overall increased by 7 percentage points, and Live In-Office events rebounded by 5 percentage points. Oncology remains the therapeutic area with the highest percentage of Live events, and Virtual events in this space decreased a further 8 percentage points in 2023.

ATTENDANCE METRICS

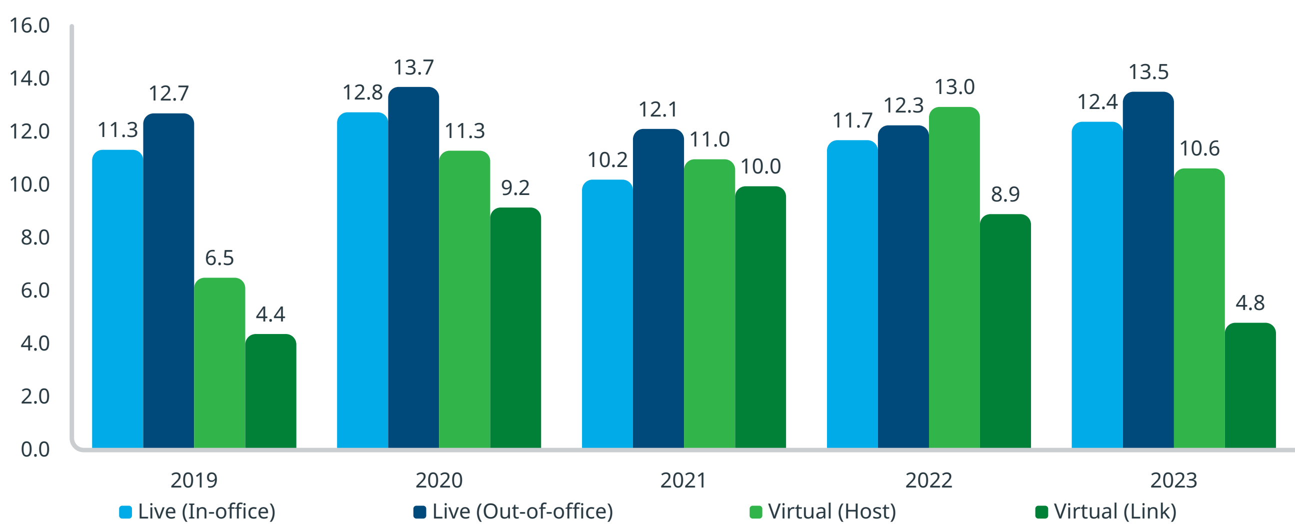
In 2023, the best attendance for all therapeutic areas was at Live Out-of-Office events. Besides that trend though, there was significant variation in attendance numbers and program type across therapeutic areas.

Figure 19: Avg. HCP attendance (2019 – 2023) - cardiovascular / metabolic



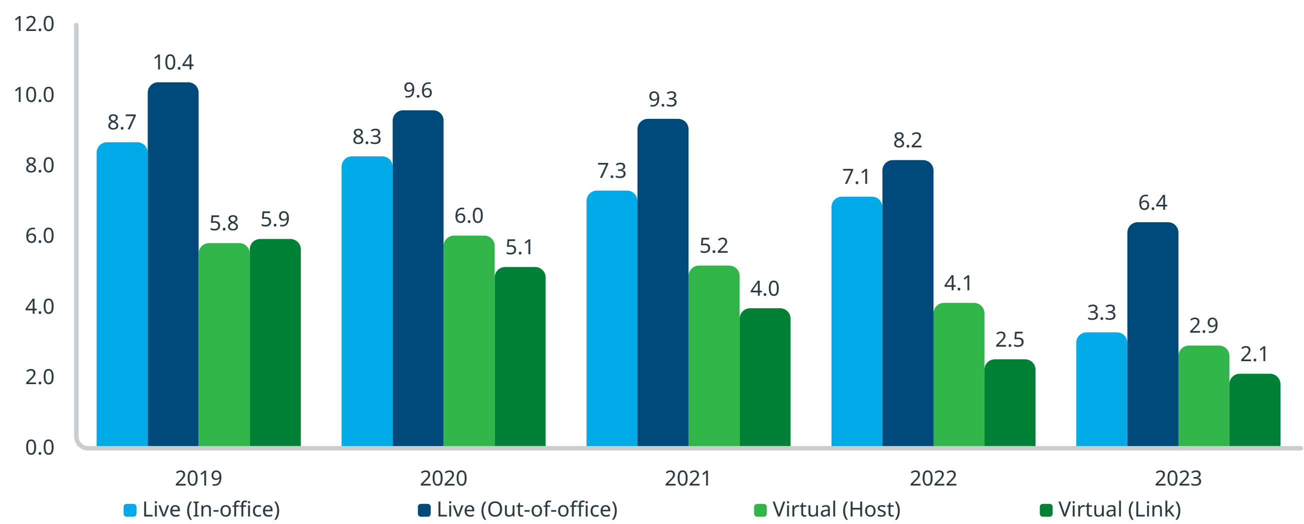
HCP attendance in the cardiovascular/metabolic therapeutic area increased slightly in 2023 compared to 2022, with more attendees at Live programs than Virtual programs. Live Out-of-Office events saw the highest attendance at 13.8 attendees, even though this event type only represented 21% of the program mix.

Figure 20: Avg. HCP attendance (2019 – 2023) - infectious disease / immunology



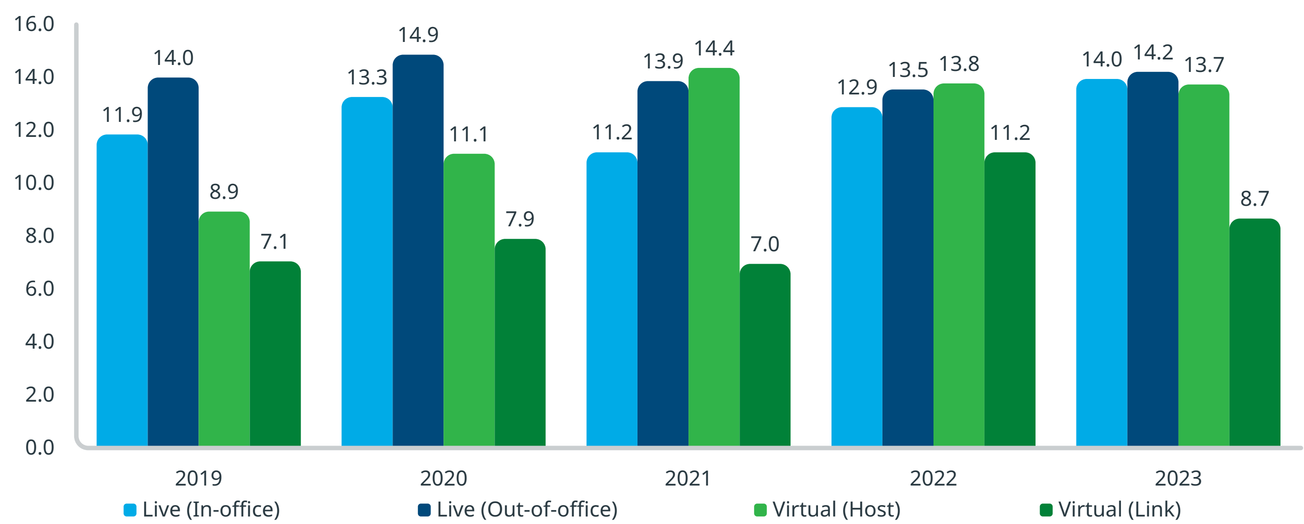
There were major changes in HCP attendance in the infectious disease/immunology space from 2022 to 2023. Live events continued to dominate and grow, with the most attendees (13.5) at Live Out-of-Office events. Virtual attendance averages fell significantly, from an average of 13.0 and 8.9 and to 10.6 and 4.8 attendees per Virtual Host and Virtual Link meeting types respectively in a year where Virtual meeting numbers grew strongly. This was mostly attributable to one customer's marketing-driven broadcast with larger than normal numbers of Virtual Link programs.

Figure 21: Avg. HCP attendance (2019 – 2023) - neurology



HCP attendance at neurology events has been trending down for four years. Live In-Office attendance fell the farthest, from 7.1 to 3.3 attendees per event. Live Out-of-Office attendance, however, remains the highest at 6.4 attendees.

Figure 22: Avg. HCP attendance (2019 – 2023) - oncology



Attendance at most event types in the oncology space either grew or held steady, except for Virtual Link events, which fell from 11.2 to 8.7 attendees. The best turnout was at Live Out-of-Office events, with an average of 14.2 attendees per event — the highest average attendance of any event type in any therapeutic area in 2023.

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2. The Oncology Shortage is Here. Rural Areas Face an Uphill Battle, Medscape.com (https://www.medscape.com/viewarticle/971820?form=fpf)

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