

BUSINESS ISSUES, COMPETITION AND ENTREPRENEURSHIP

Entrepreneurship and Innovation Management in the Context of the Knowledge Economy and Digitalization



Yusuf Esmer, PhD • Oğuzhan Aytar, PhD

Editors

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Chapter 24

Cost Evaluation of Blockchain Technology in the Pharmaceutical Industry

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Abstract

Management of costs expressed as sacrifices incurred for obtaining product/service and ensuring the sustainability of output obtained to set as low a price as possible while deriving profit in the pharmaceutical industry is among the sectors of intense competition important. Cost is an important competitive power for global businesses. Ensuring the production of drugs with the correct composition in the sector considerably raises the costs. The drug development process is expensive and complicated. Any mistake that may occur in the production process will be costly in terms of both money and human life. Besides, drug supply in the sector is a process requiring special transportation and warehousing under suitable conditions, incorporating strict controls, and involving lawful procedures. Acting according to the legislation and laws increases the cost of doing business in the pharmaceutical industry. The need for special equipment and facilities for drug production, the requirement of having specially designed laboratories and production facilities, and most works in the sector requiring highly qualified and trained human force also increase the costs. Moreover, the production of counterfeit drugs in the pharmaceutical market negatively affects the sector in terms of cost. It is stated that the use of digital health infrastructure in the sector has a cost-reducing effect. The use of blockchain technology has been researched in recent years in terms of cost management and other improvements in the pharmaceutical industry and developed by leading companies in the sector. Studies in the literature support the idea that the use of blockchain technology in business processes in the pharmaceutical industry will positively affect costs.

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