The Economics of Optimism: Recognizing the Value of Oncology Innovation

By Albert Bourla

Whenever I meet with research scientists in oncology - whether it’s at industry conferences or here at Pfizer - I’m always struck by one thing: their immense sense of hope. Thanks to developments in immuno-oncology, new targeted therapies and novel combinations, cancer research is experiencing a golden era of innovation. We’re making progress toward our goal of curing this very complex disease, and the community’s optimism about the future is palpable.

But outside the walls of our R&D labs and beyond the circles of academia and industry, the conversation surrounding oncology has a decidedly different tone. Instead of celebrating the gains science has made toward improving and extending the lives of patients with cancer, the public dialogue is heavily focused on the financial cost.

I don’t disagree that we’re due for a discussion about how our society evaluates the value and price of medicines. And I understand and appreciate that many patients are under financial pressure like never before. However, to arrive at a healthier future - where current medicines are more widely accessible and new, innovative medicines are available for the conditions we have yet to control - we need to put the price tag of medicines within the larger context of the health, social and economic value of cancer therapies.

Consider, for example, that the 5-year relative survival rate for childhood cancer has improved dramatically over the past 3 decades, from 58.1% for cases diagnosed from 1975 to 1977 to 82.5% for diagnoses during 2001 to 2007.¹ About 40 years ago, survival in

childhood leukemia was nearly unheard of, but a recent study of Canadian children found that about 80% of all children and teenagers diagnosed with acute lymphoblastic leukemia (ALL) are now alive 5 years after diagnosis.\(^2\) Why aren’t we reading stories about these statistics and the amazing human stories that make them up?

In U.S. adults, survival rates for certain cancers have also increased dramatically. From 1975 to 1995, colon cancer survival rates have increased from 41% to 63%, and prostate cancer survival rates have gone from 43% to 98%. A big part of those gains have come from pharmaceutical innovation.\(^3\) And, according to Cancer Research UK, more than half of patients diagnosed with Non-Hodgkin’s Lymphoma (NHL) are now surviving the disease thanks to better diagnosis and treatment.\(^4\)

The economic impact of oncology innovation has been considerable too. According to one study, cancer treatment advances between 1988 and 2000 resulted in 23 million additional life-years and about $1.9 trillion of social value.\(^5\)

But the significant value achieved by clinical innovation only comes after years of investment, time and high-risk research. Pfizer’s breast cancer therapy approved by the FDA last year was more than a decade in the making, for example.


If we want to build a healthcare reality with a shot at finally curing cancer, we need to cultivate a system that appreciates the value of innovative treatment. We need to show patients that we put them first by removing barriers to progress and overcoming barriers to access. And that includes evolving the way we manage reimbursement and medicine delivery in partnership with all payers, while working on new payment approaches that more closely tie the price of medicines to the outcomes they deliver.

But systemic change requires a shift in perception, and by more openly sharing our perspective, those of us on the frontlines of innovation and discovery in oncology can play a critical role in making that happen. So, let’s pull the curtain back to share the sense of optimism we live with every day. Let’s help the public see the future through our eyes and lead a renewed conversation that considers the cost of medicines within the context of their tremendous value.