



Top 5 Healthtech Trends Set To Shape The Sector In 2020: Report

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Sydney, 14 January 2020: Increasing patient demands and a wave of technological innovation will force healthcare providers to redesign their service delivery methods in 2020, according to a new report from analyst firm, Ecosystem. Wearable devices, the Internet of Things (IoT) and a massive increase in data volumes are fundamentally changing the relationship between medical professionals and their patients. During the next 12 months, these changes will drive innovation everywhere from care delivery to research and development. “The entire healthcare industry is poised to experience a period of rapid change,” says Ecosystem analyst and report author Sash Mukherjee. “There are five key trends that, together, will reshape the industry and cause an evolution in service provision.” According to a new report, Ecosystem Predicts: The Top 5 Healthtech Trends for 2020, the trends are:

1. A shift from ‘patient’ to ‘customer’ With the entire concept of modern healthcare broadening from reactive treatment to more proactive wellness strategies, people will increasingly take ownership of their individual health outcomes. Having access to their personal health records, and equipped with monitoring devices and apps, patients will become much more involved in the selection and delivery of their treatments. A rapid increase in home-based healthcare products and services will also change how those treatments are delivered. “This trend will result in a consumerisation of the entire industry and force providers to actively focus on the customer experience (CX) they are offering,” says Mukherjee. “Indeed, according to our research data, this is now the top business priority for healthcare providers generally.”
2. Healthtech will learn from Fintech There are increasing similarities between the healthcare and financial services sectors (including stringent regulations and the dependence on traditional processes), and the former will benefit from the experiences of the latter in 2020. Just as Fintech is helping to reduce the number of unbanked people around the world, so Healthtech will make healthcare more inclusive. “People will increasingly expect a similar CX from their healthcare providers as they get from the financial and retail sectors,” says Mukherjee. “As a result, Healthtech start-ups will become as mainstream as Fintech start-ups.”
3. Climbing on the innovation bandwagon Constantly battling constrained resources and rising patient demands, healthcare providers have always had to be innovative in their delivery of care services. However, in the past, these innovations have tended to be work-arounds rather than long-term strategic plans. During 2020, this approach will change as providers begin to approach innovation in a much more structured way. “We are seeing increasing numbers of healthcare organisations establishing centres of innovation,” says Mukherjee. “Within these centres, new ideas and approaches are incubated and trialled before being implemented across the organisation.” In particular, technological developments such as IoT and artificial intelligence (AI) will become increasingly incorporated in many areas of service provision. Healthcare providers will also focus on being creative when it comes to securing budgets for these innovation initiatives.
4. Data will create a new healthcare divide Economic and geographic factors have always created a divide when it comes to delivery of quality healthcare. However, in the coming 12 months, a new divide will be created as a result of how well organisations can manage data. The volume of data being generated in the healthcare sector is growing exponentially and the ways in which it is used can have a direct impact on the quality of care being provided. Rather than being kept in silos in different areas or departments, this data needs to be shared and used at every point of the care delivery process. “This is where analytics can deliver significant benefits by identifying patterns and linkages that may otherwise have gone unnoticed,” says Mukherjee. “However, in many cases, its adoption is being hampered by the siloed nature of data stores. Data access is one of the most significant challenges that needs to be overcome within healthcare organisations.”
5. A rethinking of R&D Life science and medical device organisations have traditionally been at the forefront of cutting-edge medical research, however the way in which they operate is set to change. The combination of increasing global competition and more stringent regulatory frameworks means approaches that have worked in the past may no longer be effective. Instead of only focusing on research and development, companies will have to become more involved in their sales and marketing activities. Rather than selling stand-alone devices, they will need to package their offerings as complete portfolios. “This will be needed to accommodate the increasing need for a customer-focused approach to healthcare provision,” says Mukherjee. “As well as undertaking research, life science and medical device makers will need to focus on omni-channel marketing to ensure their offerings succeed in the marketplace.” Mukherjee says that, together, these five trends will change the healthcare landscape during the coming 12 months. “Managed well, the result will be significantly improved healthcare outcomes for patients, delivered by more efficient and knowledgeable care providers. The changes seen in 2020 will give a clear indication of the forces that will continue to shape the industry in the decade ahead.”

About Ecosystem Ecosystem is a new age Technology Research and Advisory Platform that brings together tech buyers, vendors and analysts into one integrated platform. The firm moves away from the highly inefficient business models of traditional research firms and instead focuses on data democratisation, with an emphasis on accessibility, transparency and autonomy. With technology becoming the number one source for innovation and differentiation, and global annual spending on technology due to exceed US\$5 trillion by 2020, Ecosystem aims to enable all companies to harness the power of real-time market data and insights from best in class analysts to make informed decisions. Offering data and research input, sourcing and subscription services, Ecosystem promises its users in-depth and relevant research by default. For more information, please visit: <http://www.ecosystem360.com>.

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