



# Innovations in the Healthcare Industry



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## 01 Introduction

For any business sector, innovation is the basic requirement to run the show. Innovation adds newness, productivity, and the mark of excellence to your brand. Our entire ecosystem works on innovation, and the cause is simple; to bring convenience and value. In the case of the healthcare sector, innovation plays an integral role in bridging the gap of generations. The prime goal to continue bringing innovations in the medical sector is to smoothen the overall functioning and improve the quality of services by a significant margin.



To make sure the patients are satisfied, medical professionals are well-equipped and motivated, and the employees are efficient, innovation is very much needed.

The healthcare industry had faced a shift of focus from the services, which precisely necessitated the need for episodic innovations. In today's times, the main objective is to remove the existence of chronic conditions and bring out healthier conditions. The latest technologies concern more with a customer-centric approach, such as bring healthcare to your home.

Newer technologies mean newer methods to present more promising services with the continuous growth of the sector. When inspected from the business point of view, this also means more interest and support of stakeholders. This entire process creates an upward motion of development for the healthcare industry to bring out technological innovations welcomed with open arms.

## 02

## What are the Driving Factors for Innovations in the Medical Industry?

There are many driving factors for innovations to take place in the medical industry. Some of them are as mentioned below:

- ▶ The inefficiencies present in the healthcare industry have been persistently related to affordability, outcome, income, quality issues, and dissatisfied customers.

These problems knew no end and needed a reliable solution to overcome them. These were no new issues as they existed in the industry for a long. To provide relief from these, innovation and development was much called for.



➤ Seldom, it was realized the high rates spent on healthcare technology investment. This created hesitation for investors to put in funds in the healthcare industry, thereby disturbing the quality of the sector. However, from 2014 to 2018, more than 580 healthcare technology deals in the US have invested, thereby enabling a focus on patient or client engagement, data analytics, new healthcare models, and more.



➤ Technology giants are all focused on winning the interest of the public by providing them customer retention and engagement innovations. As a result, these big brands are making bulk investments in R&D of the healthcare sector. This huge investment is made on the grounds of predictive analytics that will speed up innovative ideas into business models.



➤ A new change can be witnessed for the sake of better transparency for clients. The CMS, i.e., Centers for Medicare and Medicaid Services, and the ONC, i.e., Office of National Coordinators for Health Information Technology, are promoting data sharing between the healthcare companies. This way, they can improve the transparency rate for clients and will include interoperability too for better performance.



➤ The Healthcare industry has primarily made bets on acquiring the potential that can help them evolve the industry and ecosystem as a whole. Healthcare service providers, technology companies, payers, and more are focused on extending their share to engage with patients and give them an enriching experience. Therefore, making a large sum of returns automatically.



The latest technological innovations have made the healthcare sector more convenient for medical professionals and other employees. It has also taken control of customer experience and the overall medical sector. There is constant development being witnessed for the welfare of the healthcare industry. These newer advancements have our health and fitness tracked at all times with the assistance of smart devices.

The smart devices have made a trend that is welcomed warmly and sees a long-term presence in the healthcare sector. It records your body functioning and records the details for a long time. Such smart devices can be easily connected through mobile applications that can be downloaded on your phone. Once you install them, you can keep track of your day to day health performance, exercise, calorie intake, pulse rate, heart rate, and more.

03

## What are the Various Innovations in the Healthcare Industry that Have Recently Taken Place?

**Electronic Health Records/ EHRs:** Electronic Health Records (EHRs) are one of the prime innovations of the healthcare industry. It has reduced the chaos of paperwork and the constant problem of arranging big data.

With the help of EHRs, medical record system can have an updated list of details of patients from the time he or she first visited the hospital or clinic. The essential patient information is always upgrading based on body performance and time-to-time changes in medication. This becomes difficult to arrange as the paperwork is too much to handle.

EHR helps in managing the weight of files under a well-organized and structured format of devices. This latest advancement provides the ease of managing the patient records as well as employee records.



**Retail Clinics:** Retail clinics are a unique innovation as these clinics are set up in retail stores, pharmacies, or supermarkets like CVS store. Retail clinics are the latest concept that helps the healthcare sector promote convenient services along which are quality-centric and customer-oriented.



Retail clinics are set up mostly for minor illnesses such as cold and flu, minor sprains, burns, allergies, etc. A gradual increase of 42 percent of retail clinic engagement has been witnessed. Retail clinics are focused on eliminating the unnecessary hospital trips of visitors.

Retail clinics aim to improve the quality of services at hospitals and make the functioning more productive. These clinics are more accessible for patients as they are cost-effective, convenient, and quality-centric service providers.

**Augmented Reality & Artificial Intelligence:** AR or Augmented Reality & Artificial Intelligence AI are one of the emerging and future trends of the healthcare sector. They have a bright scope for the medical industry in multiple ways.

AI is excellent in supporting surgeons' procedure by offering AI-based nurses to eradicate day-to-day work stress. The healthcare industry is yet to witness a greater significance with AI with its innovation. Augmented reality can help the practitioners and trainees in performing crucial procedures on a 3D display trial of the human body.

This is beneficial for trainees as the 3D portrayal of a human body is virtual and gives real-time experience.



**Telehealth and Telemedicine:** Telehealth is remote care concerning the innovation of the medical sector. For the people residing in remote areas, telehealth services work best.



This innovation has made it convenient for people to connect with healthcare professionals via telehealth services. You can interact with the doctors from your home through video conferencing technology. By understanding the problem of the patient, physicians can suggest the solution for the prevailing issue from miles apart.

04

## What are the Benefits of Innovations in the Healthcare Industry?



Improved Medical Care Services



Increased Customer Engagement



Better Medical Awareness



Boost in Productivity of Healthcare Professionals



More Focused Approach



Convenience-centric Healthcare services



Smarter Health Solutions



Confident Doctors' Approach



Better Workplace Functioning



Brighter Scope of Healthcare Solutions

**Concluding Note:** Innovation is the basic need for every industry. There are multiple innovations in the healthcare industry that have paved the way for development, convenience, and progress. This has benefitted healthcare professionals, staff, and customers, of course.