

# LEVERAGE EMERGING TECHNOLOGIES TO ENHANCE HEALTHCARE MARKETING

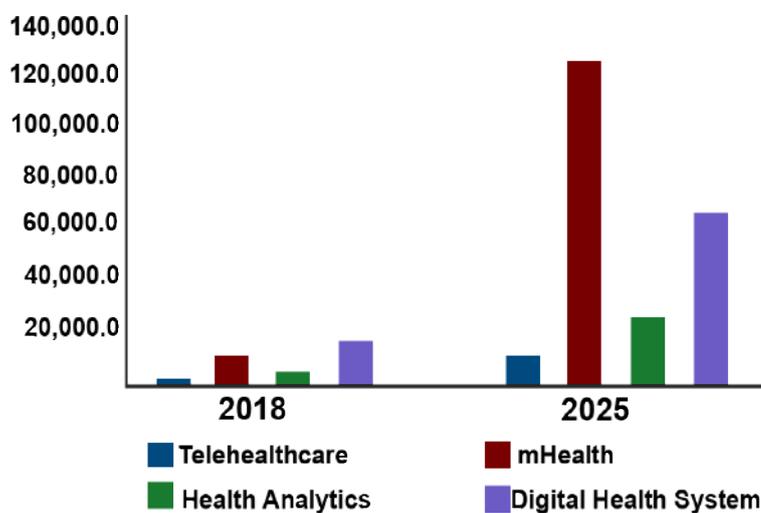


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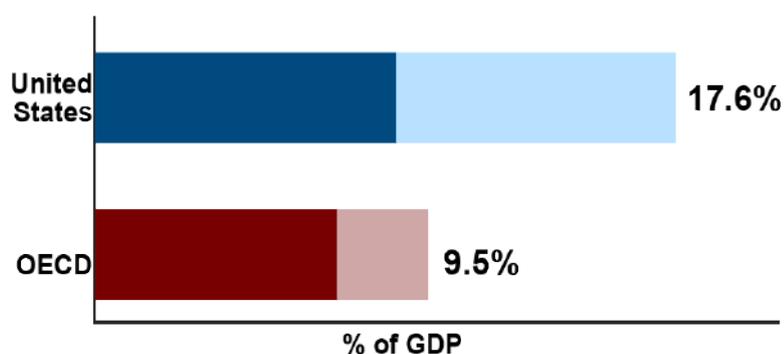
## The Digital Healthcare Space

Healthcare providers, since time immemorial, have been striving to provide better healthcare services in terms of access, quality, and affordability to the populace, which will continue till eternity. The question is, what else will enhance the healthcare sector in the upcoming years. You have guessed it right if your answer is Industry 4.0. Digitalization is already an integral part of healthcare, and almost the entire healthcare industry is on the path of digital transformation. The future will witness a proliferation of predictive, preventive, and outcome based care models based on emerging technologies accommodating the entire socio-economic landscape.



**171 million** Americans will have one or the other type of chronic disease by **2030**. What is more distressing is the fact that the US also, at that point in time, will have a shortage of up to **104,900** physicians.

A report by McKinsey & Company suggests there has been a steady increase in healthcare expenses in the US that amounts to **17.6%** of the GDP, which actually is **\$600 Billion** more than the expected benchmark.

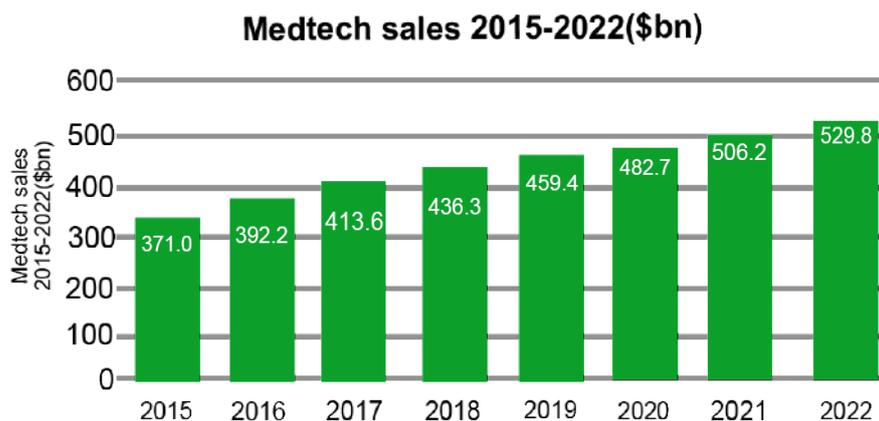


## Is Technology Currently The Greatest Concern For Healthcare Marketing?

Digital technologies have transformed the industries. From ride sharing to online shopping and carrying out transactions on the smartphone, consumers today have a wide range of service choices on their fingertips. But when we look at the healthcare sector, the technology transition has not been as smooth as in the other industries. Even today, booking an appointment with your physician or healthcare consultant requires a number of phone calls and in-person visits.

If we go by numbers, the year **2018** was a record-breaking year for global digital healthcare companies with about **\$9.5 billion** invested for new digital technologies. In the same year, however, the American Medical Association stated technology as the number one concern for healthcare marketers. your physician or healthcare consultant requires a number of phone calls and in-person visits.

As we move towards the future, it is better we harbor a positive outlook that is favorable for everyone. The association of healthcare and emerging technologies in that light can result in unprecedented welfare not only for patients and healthcare personnel but for the society as a whole. So even if technology, in this age of rapid innovation and disruption, is the greatest concern for healthcare marketing, there must be no stone left unturned to make emerging technologies an integral part of the healthcare sector.



Let us enumerate five of the emerging technologies that are unparalleled in their scope to revolutionize the healthcare industry and, consequently, healthcare marketing in the next few years. technologies an integral part of the healthcare sector.

## Artificial Intelligence



AI is expected to grow in the healthcare industry at an annual rate of **40%**, which will be **\$6.6 Billion** in **2021** compared to **\$600 Million** in **2014**.



The AI - healthcare market is expected to cross **\$34 Billion** by **2025**. Experts believe it to be an incredible statistic because it implies AI will affect almost all the facets of the industry.

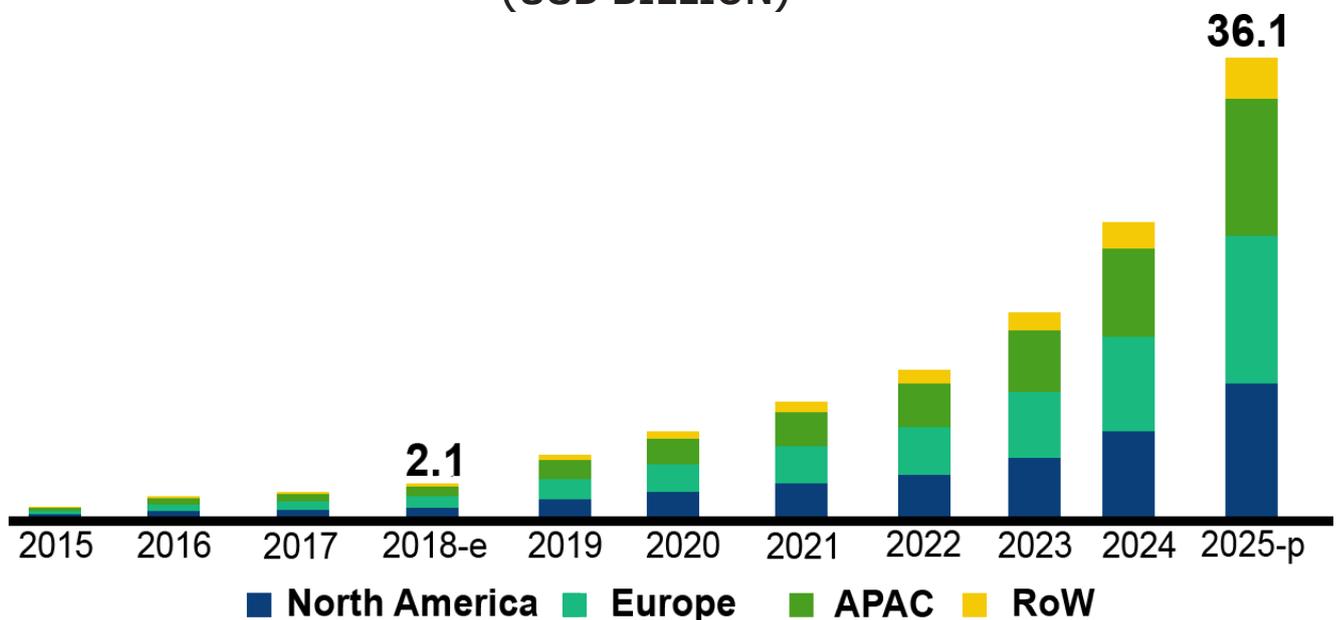


AI for the US healthcare economy is projected to result in an annual savings of **\$150 Billion** by **2026**.



With a **14** times increase since **2000**, startups are actively and regularly jumping into the AI bandwagon.

### ARTIFICIAL INTELLIGENCE IN HEALTHCARE MARKET, BY REGION (USD BILLION)



Any discourse on emerging technologies or Industry **4.0** is incomplete without eulogizing AI. An epitome of innovation, AI is among the first choice of industry leaders keen to invest heavily upon disrupting technologies.

## Healthcare marketers can create a niche for AI in three different ways

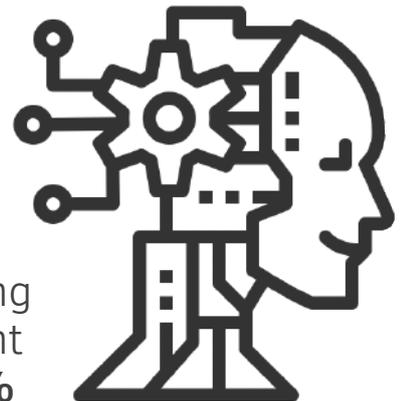
- » By creating automated reminders for patients to take their medications on time.
- » Identifying patients in need of prompt medical intervention and alerting the healthcare staff to create a new or alter an existing medical plan.
- » Delivering customized medical services to patients based on their physical, medical, social, and environmental aspects.

In your marketing campaign, you can highlight any or all of the aforementioned three techniques. For instance, by focusing on personalized dosages and health alerts, you can showcase your potential as an AI based solution provider. AI being a hot topic will make your audience regard you as an innovator and thought leader in the market.

Virtual health assistants and chatbots are another facet of AI that is spreading over fast on the healthcare expanse. From diagnostic tools to customer services, chatbots are finding its utilization in multiple roles. The global chatbots market in the healthcare sector is expected to rise to **\$314.3 million** in **2023** from **\$122 million** in **2018**.

From precision medicine to genomics, and from drug discovery to medical imaging, it's the tune of AI that is perceived the loudest among all the other emerging technologies.

Biotechnology and pharmaceutical companies are adopting Machine Learning algorithms to minimize the development cycle of their drugs and medicines. Powered with AI, **60%** of cost savings can be achieved early drug discovery timelines.

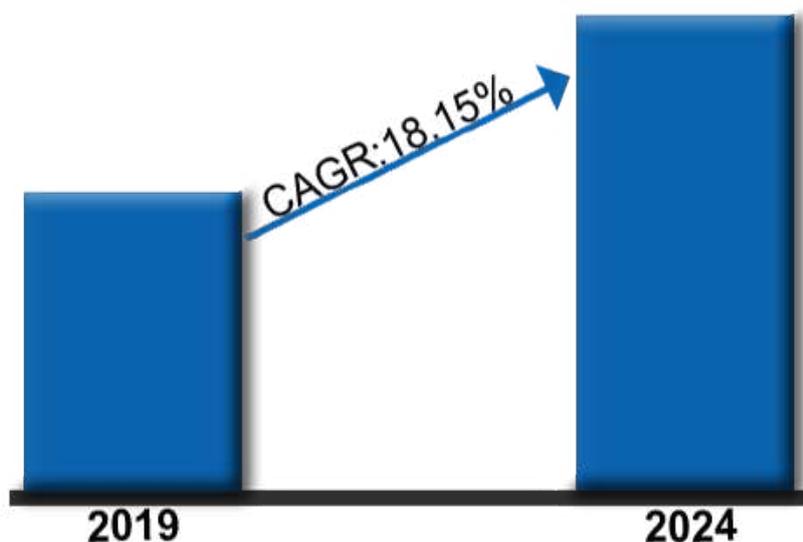


## Wearables

The wearable device market is predicted to grow from **\$8 Million** in **2017** to a whopping **\$27 Million** by **2023**.

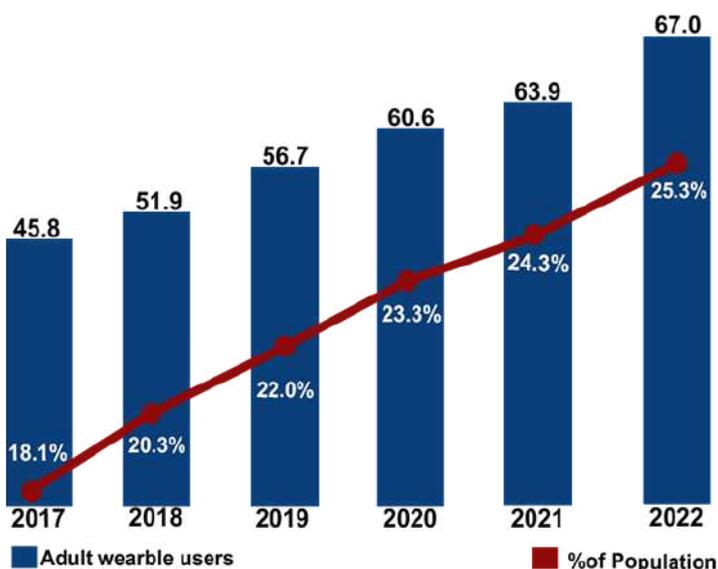
The US healthcare system can save nearly **\$7 Billion** per year if more than half of the citizens are using wearables for preventative care.

### Wearable Medical Devices Market- Market Summary



Source: Mordor Intelligence

### US Adult Wearable Users and Penetration, 2017-2022 millions and % of population



Source: eMarketer

Patients in the past were happy to visit their doctors once in a while or only when they felt something was not right. But as we are in the digital age now where not only patients but healthy individuals as well are inclined towards having all the information about their health on their fingertips. Heart rate sensors, exercise trackers, sweat meters, blood pressure monitors, etc. are some of the most common wearables on which healthcare companies are staking their capital.

With up-to-date monitoring, many hazards can be identified at early stages when they are easily curable. For the high-risk patients, the likelihood of any major health hazard can be determined proactively and averted before it becomes life-threatening.

From the healthcare marketing perspective, marketers can run campaigns around personalizing healthcare where patients achieve a sense of ownership of taking care of their health. Wearables also impact insurance pricing and insurance premiums since data obtained from a patient's device can determine their risk of illness and, consequently, the insurance price. Also, the insurance premium is lowered if preventive measures are taken by the individual to improve their health. Another aspect of these wearables that healthcare marketers can utilize is gamification. By creating scenarios where you get points after exercising or a nutritional diet, people's interests would be stimulated to take active participation in taking care of their health. It is

## Virtual Reality



Drugs extensively used for pain management in the US have resulted in a drug crisis causing an economic burden of **\$78.5 Billion** per year.

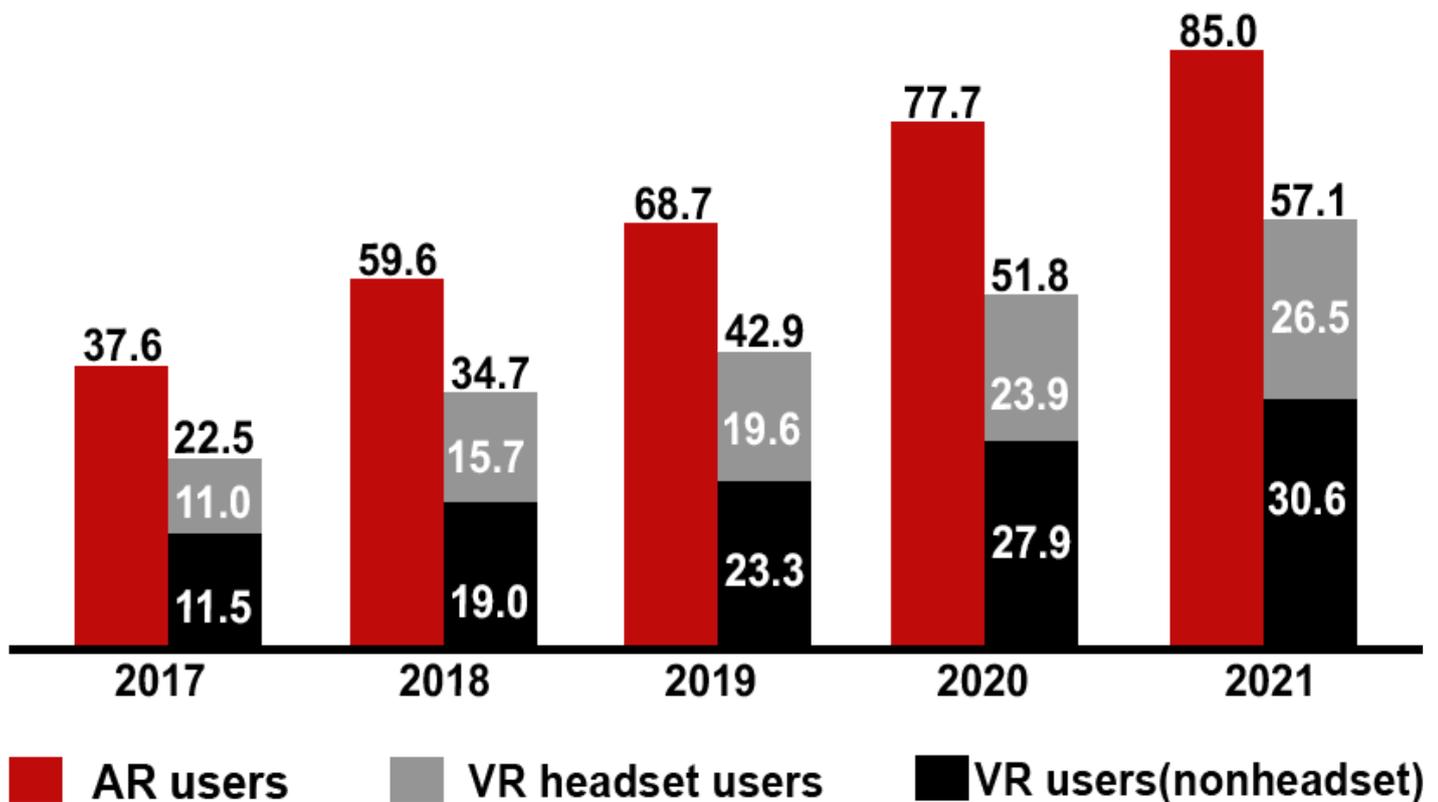


In the year **2016**, **50 Million** US adults suffered from chronic pain.



The healthcare market for global VR and AR is predicted to be **\$5.1 Billion** by **2025**.

## US Virtual Reality and Argmented Reality Users, 2017-2021 (Millions)



Source: eMarketer

The most remarkable feature of digital marketing for any industry is Virtual Reality (VR). In the healthcare segment, it can cause significant disruptions by transforming how patients are treated. For instance, if you tell elderly citizens that their pain can be reduced by watching a video game, they would not believe you and laugh it off. But pain caused due to anxiety, trauma, and even stroke is being managed by VR. And this is just one of its numerous aspects. Doctors and residents are using VR simulations to enhance their skills and get enough practice to perform complex surgeries with confidence. It can also be used in

As a communication channel, VR has the potential to engage customers virtually and get an in-depth idea about the customers' needs.

## Video Marketing

**80%** of the mobile traffic this year was video.



**8 in 10** Decision makers return to a specific product website after watching a video



**63%** contact a vendor directly after watching a video online



**3 out of 5** talk with other and discuss what they learned after watching



**42%** will then request a proposal



**32%** will compare a contact form

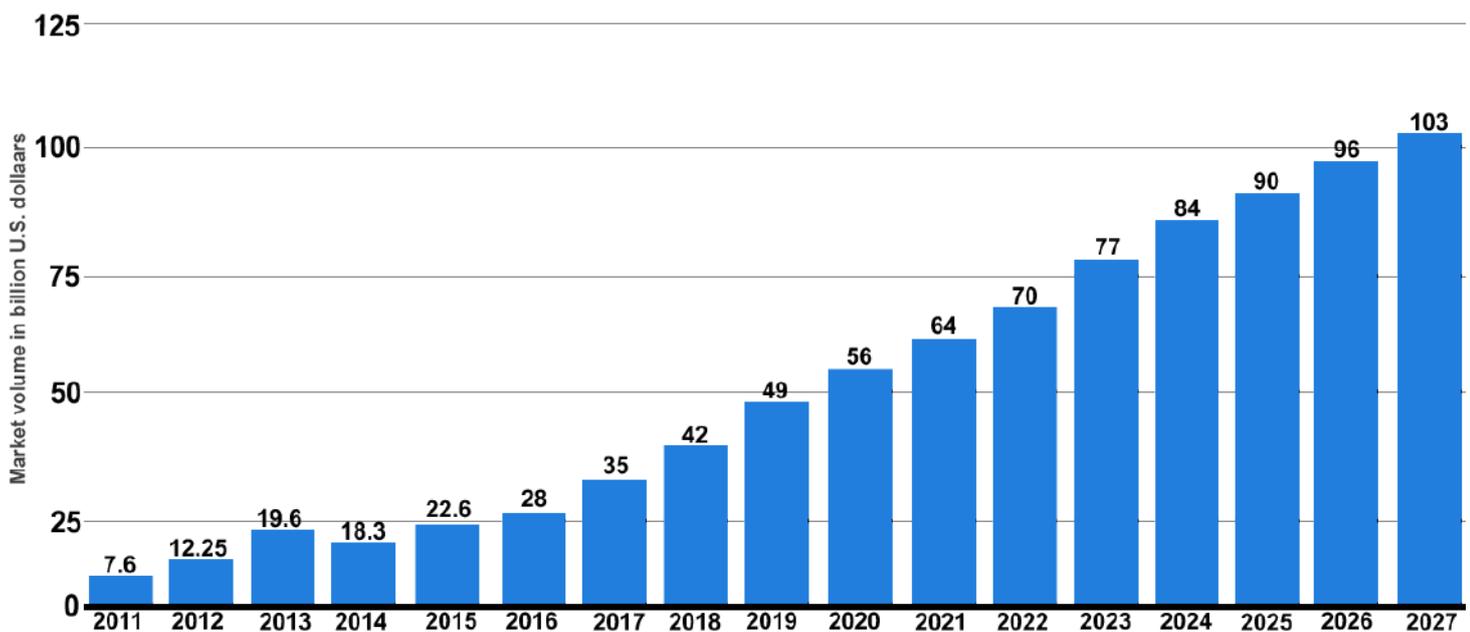
A lot of information is gathered in lesser time via a video as compared to text and images. Videos have a more exceptional human touch in them that helps to promote your health brand, and quickly establish the trust and reliability among the customers.

For healthcare marketing, using videos online and offline can be a significant differentiator. Online social media platforms such as Facebook, YouTube, Instagram, Tik Tok have enormous potential to promote your brand.

## Big Data

- 1.The global big data in the healthcare industry is expected to reach **\$34.27 Billion** by **2022** at a **CAGR** of **22.07%**.
- 2.In the North American healthcare market, the share of Big Data Analytics would be about **\$68.03 Billion** by **2024**.
- 3.Utilizing Predictive Analytics, The Centers for Medicare and Medicaid Services averted the healthcare fraud of about **\$211 million** in one year.
- 4.Big Data, if used effectively, can add **\$300 Million** every year in the healthcare industry.

**Big data market size revenue forecast worldwide  
from 2011 to 2027(in billion U.S. dollars)**



Source: Wikibon

Big Data can impact the healthcare sector in three ways:

First, by almost eliminating the risk of medication error. Through the vast amount of patient records, Big Data flags any inconsistencies occurring with prescribed medicine and the patient's condition.

Second, by enabling preventive care for recurring patients. Some patients may return more often than others, and Big Data Analytics can be used to determine them and formulate preventive care.

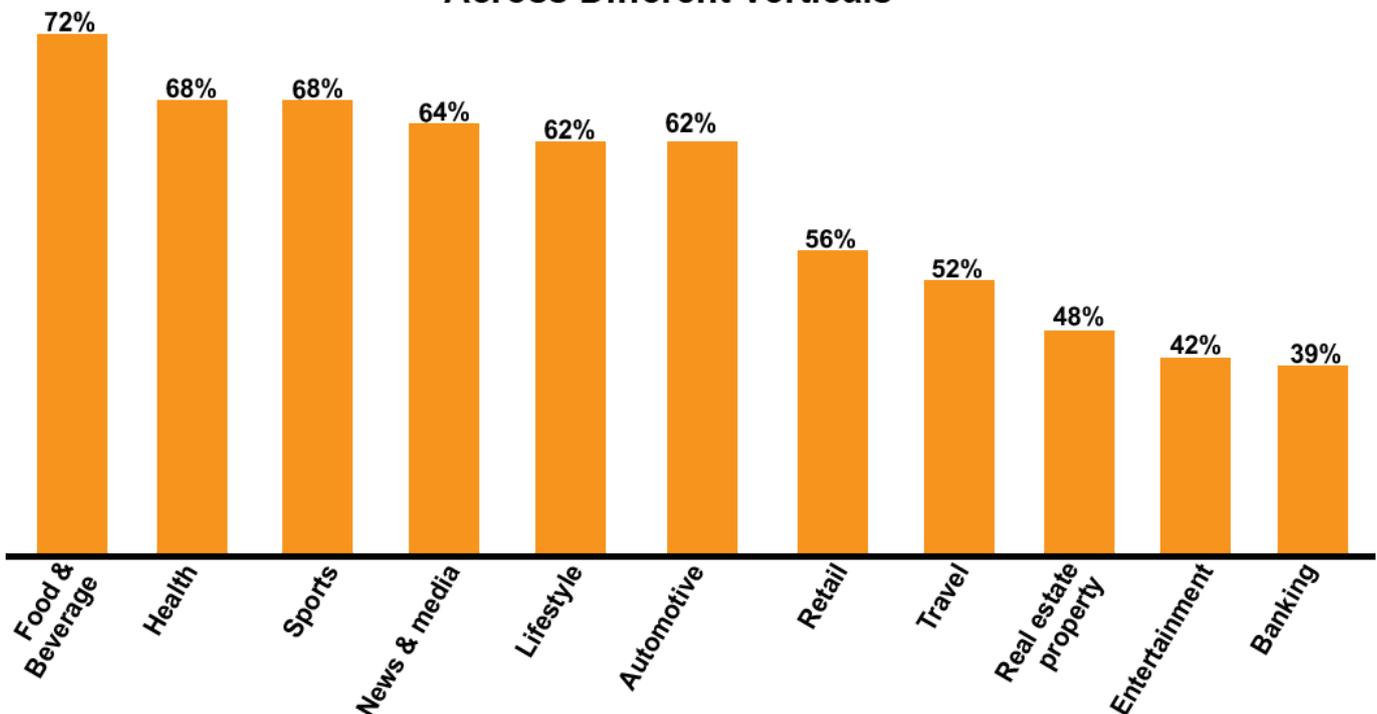
Third, by allowing healthcare units to never be understaffed. Big Data Predictive Analytics estimates the future admissions and allocates the appropriate staff to reduce wait times in cases of emergency.

Healthcare and pharmaceutical companies must ensure to crunch their data and draw insights to understand their market better. Once you get the grasp of your market, it will be quite easier for your healthcare marketing and sales teams to identify the ideal customer base.

## Voice Search

- ▶ Every **6th** American Possesses a smart speaker today.
- ▶ Each day about **40%** of adult use voice search.
- ▶ **72%** of owners of voice activated speakers acknowledge using it for daily routine.

**Level of Penetration of Voice Search  
Across Different Verticals**



Source: Hitwise

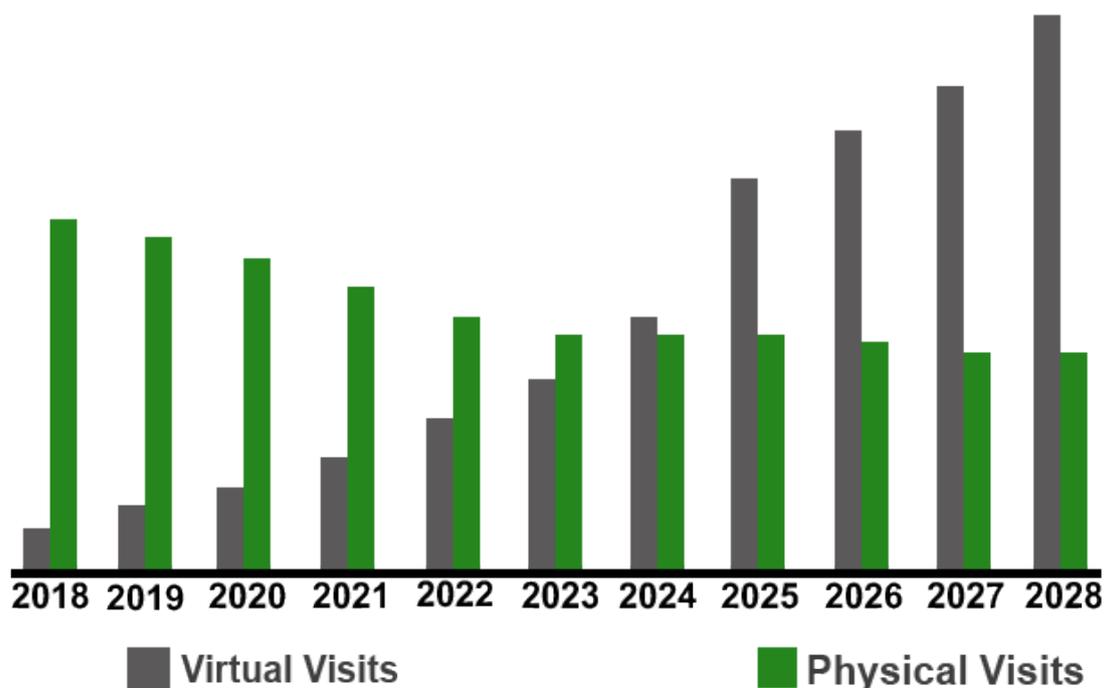
With the release of smartphones and smart speakers, voice has become one of the most significant healthcare marketing techniques. Access to healthcare is mostly localized. Based in Florida, you would generally not look for medical services in Washington. So, healthcare marketers must first optimize their platforms for local searches. Next, since more than about **40%** of Google searches are voice searches and **1 in 6** Americans is using smart speakers, you may miss out on potential opportunities if voice is not a part of your healthcare marketing campaign.

## On-Demand HealthCare

👉 **52%** of global web browsing occurs on mobile devices.

👉 **47%** of consumers in the healthcare industry research about doctors online, while **77%** book online medical appointments, and **38%** do online research for hospitals and medical facilities.

### Physical vs Virtual Doctor's Visits



For patients of the earlier generation, not minding their physician's schedule was a sacrilege. Today, patients want healthcare as per their schedule. And this characterizes what is known as on-demand healthcare consumers seeking healthcare services at their convenience, on the time they want it, and in the place they are. Mobile phones play a key role in the on-demand culture. Healthcare marketers must leverage the on-demand concept and have campaigns that reach the most prevalent platform of the time, i.e., mobile.

The gig economy is also responsible for the on-demand culture. Rather than tethering themselves to one organization, professionals are taking up freelancing roles. And doctors and other healthcare professionals are not alienated from this culture. Instead, they are turning themselves into on-demand healthcare providers to satisfy the needs of their patients in a better way.

## A Word To The Digital Healthcare Market

Healthcare marketing is an uneven ground with challenges large and small lurking all around due to its widespread influence on the human persona. But marketers are great problem solvers as well, applying their creativity and practical experience into work in getting the business out of troubled waters. In quest of success, however, the focus of healthcare marketing in technologies should never surpass the focus on the person. Technology, especially in the healthcare sector, is meant to emulate human connections to make people more comfortable with technical devices. They must never become an annoyance, no matter how cutting-edge they might be. Devices and platforms rooted in empathy, meant to build and deepen our connections with those around us, will determine our real success. Technology, in the healthcare landscape, is intended to enhance, not replace the human relationship.



## About Us

MedicoReach has been into business as a reliable healthcare marketing database provider for quite some time now. Over and over again, we have shown our excellence in terms of offering the best quality data to support online and offline campaigns of healthcare organizations. In addition to accurate and verified **B2B** healthcare data, we are also a repository of informative content that offers better insights into the medical industry.



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