

Healthcare Trends for Physicians to Watch in 2021



The COVID-19 pandemic has brought unprecedented — and in some cases permanent — changes to the healthcare industry. A strong, technology-driven response to address urgent needs will have positive implications that last beyond the current health crisis, giving patients and providers new options for preventive care and better connectivity. As the saying goes, “If there’s one thing we can count on, it’s change.”

So here are some healthcare trends physicians should look out for in 2021 and beyond?

Consolidation: Not only are small hospitals being acquired by larger healthcare systems, but many private practices are selling ownership to hospitals or larger practices in order to re-focus their energies on patient care. Providers have been consolidating over the last decade as organizations pursue economies of scale and expand vertically and horizontally. Post-Covid-19, we expect that larger healthcare groups and investors will accelerate their acquisitions of smaller hospitals, physician practices and alternative sites of care.

The Shift to Value-Based Care: Value-based care is an alternative to fee-based care whereby a physician or hospital is compensated in relationship to outcomes, rather than amount of services provided. The Centers for Medicaid Services (CMS) has introduced a handful of value-based models aimed at holding physicians accountable and in turn promoting better care, improving overall population health, and reducing healthcare costs; however, this model is not without its own problems. For example, medical professionals may feel compelled to order additional tests and labs to demonstrate the efficacy of their medical treatment plans.

Staffing Shortages: With an aging population, doctors and nurses in the healthcare industry are retiring at a rate faster than they are being replaced, causing a staffing shortage across the board. And with technology-based, on-demand services that can connect physicians and nurses to temporary positions on an as-needed basis, some candidates are choosing to forego the traditional practice setting for this type of “freelance-esque” work option. This is a great option for single practitioners looking to pocket some cash and travel while working, but it has made hiring qualified candidates in the traditional setting more difficult.

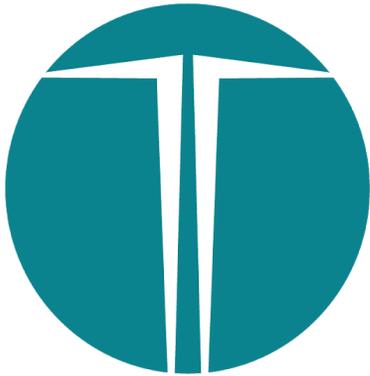
Cybersecurity: A by-product of the accelerating rate of technology changes along with the widespread adoption of electronic medical records is mounting concern regarding information protection. More data breaches are targeting medical companies and exploiting private healthcare records for financial gain. Our increased reliance on technology raises questions for both providers and patients alike, including: ‘How do we know our information is safeguarded?’, ‘What protections can a provider put in place to insulate their patient’s sensitive information?’, ‘What insurances might a provider need to carry to this type of risk management?’, and ‘What will that insurance cost?’

Telehealth: COVID-19 has driven telehealth into the mainstream, and adoption has gained remarkable momentum. Organizations can expect extension of asynchronous virtual treatment by leveraging advanced wearable technologies. The consumer inclination toward fast, easy, and affordable is making telehealth, or remotely offered care via video, a popular choice for both the busy working professional as well as the rural farmer who might find it difficult to make it to a doctor in person. With so many options available, physicians will have to decide which makes the most personal and fiscal sense for their life, their medical practice and their financial situation.

Push to Outpatient Centers: Many medical procedures are being shifted to outpatient centers, not only to meet patient preferences, but to help save both the hospital and the patient money. Advances in anesthesia and the rise of minimally invasive procedures have made it possible for individuals to return home shortly after routine procedures, lowering overall reliance on inpatient care. Not only does this allow providers to see more patients per day, but it reduces overhead and often improves patient outcomes.

The healthcare space is constantly evolving and physicians looking to provide excellent patient care while remaining financially viable and personally fulfilled will need to adapt to these ever-changing conditions.

Understanding the current climate and emerging trends will help you prepare for the future and put a financial plan in place that accounts for the industry's uncertainties.



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