Disruptive Innovations in Healthcare

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1 Introduction

Disruptive innovation is the process of transforming expensive or highly sophisticated products or services that were previously only available to a high-end or more skilled part of the population into products or services that are more affordable and accessible to a wider audience.

The healthcare industry is no stranger to innovation. Every day, new medicines, medical equipment, and healthcare management approaches are introduced. Disruptive innovations in healthcare, on the other hand, were significantly less common until lately. What exactly is disruptive innovation, and how does it affect the healthcare industry? Disruptive innovations are those that bring about significant change and frequently result in the emergence of new industry leaders. They upend the status quo to such an extent that it has a knock-on effect throughout the sector. The nine instances of disruptive healthcare advances below are focused on technology, customer-centric care, and third-party developments.

2 Technology

Technology is the biggest driver of many disruptive innovations in healthcare since every aspect of healthcare is dependent on some form of tech. From wearables and mobile phone apps to big data and artificial intelligence (AI) use in diagnosis, any new technology could potentially shake up healthcare.

2.1 AI and machine learning

AI apps can help with patient intake, scheduling, and invoicing. Patients' questions are answered via chatbots. AI can compile and analyse survey results thanks to its natural language processing skills. AI will most likely become more widely used as a means of lowering healthcare expenses and allowing doctors and staff to focus on patient care. The concerns around database management and patient privacy must be understood by healthcare leaders.

2.2 IOT

What if public health officials could collect data from wearable devices, thermometers, smartwatches, and other consumer gadgets, and then use that information to identify illness clusters and better serve patients? That is the internet of things' vision (IoT). Patient data security and how to classify smartwatches — are they consumer products or medical equipment that require FDA approval — are two of the more complicated challenges surrounding IoT.

3 Blockchain

Blockchain is a database technology that stores data and links it in a secure and usable way using encryption and other security features. Many elements of healthcare are made easier as a result of this invention, including patient records, supply and distribution, and research. With blockchain applications, IT entrepreneurs have joined the healthcare sector, changing how providers handle medical data.

4 Consumer-centered care

Consumer-centered care is an example of a disruptive innovation in healthcare. The patient-healthcare-provider interaction has changed dramatically as healthcare has become more consumerized. The mix of technology and public policy has altered how patients obtain healthcare and engage with their physicians in this area.

4.1 Electronic health records and big data

Since the passage of the Affordable Treatment Act, electronic health records (EHRs) have become an increasingly important aspect of patient care. The huge volume of EHR data, on the other hand, may be utilised to perform research, improve care, construct AI applications, and create new economic prospects in addition to patient health records. As a result, healthcare practitioners must be aware of the concerns about EHR security.

4.2 Telemedicine

COVID-19 has unquestionably accelerated telemedicine delivery, and experts agree that telemedicine is here to stay. It works, doctors will get paid for telemedicine consultations, and many patients prefer it. Telemedicine, on the other hand, is heavily reliant on internet connectivity, and some parts of the United States still lack it.

4.3 Patient Right

Data security in electronic health records, billing transparency, and access to medical records are all part of a dramatic shift in healthcare that guarantees patients have all the information they need to make informed decisions about their care. According to the Centers for Medicare Medicaid Services, hospitals must make their costs more transparent by early 2021. (CMS). Other future revisions include the use of internet pricing tools that allow patients to see their out-of-pocket expenses.

5 conclusion

As these instances of disruptive healthcare technologies demonstrate, healthcare executives must be agile and tech-savvy in order to not only tackle industry difficulties but also turn them into opportunities for growth. They must also be acutely cognizant of patient privacy and HIPAA requirements, since many of these developments — wearables, electronic health records, big data, and so on — have a direct impact on those areas. The Master of Global Management in Healthcare Services, offered in collaboration with Dignity Health Global Education (DHGE) by Thunderbird School of Global Management at Arizona State University, is a unique healthcare leadership degree programme that focuses on fostering innovation and managing change. This graduate programme prepares healthcare professionals for positions of leadership in their fields. Learn more about how you may contribute to the healthcare industry's transformation.