FUTURE FORCE #1
DATA DRIVEN DECISION MAKING

MAIN ARTICLE

For many decades, data has played an increasingly important role in the healthcare industry for patients, medical professionals, administrators and healthcare businesses and manufacturers.

But in recent years it has become ever-more pervasive, granular and embedded in our lives, and the healthcare world as a result of a range of factors including advances in sensor technology and bio-monitoring, AI and predictive analytics, the ubiquity and sophistication of mobile digital devices.

The increasing focus on outcome-based medicine and cost-effectiveness have also played a part in the desire for and availability of data for patients, practitioners and others in and around the healthcare industry.

Data is now at the heart of decision-making, for patients and medical professionals in terms of monitoring of overall health and wellbeing, diagnosis of ailments and conditions and the personalisation of treatment plans.

It is also increasingly used for service providers in terms of the way programmes and facilities are run, and the way services and providers are selected and evaluated. For healthcare businesses, brands and innovators it is used in ever more complex ways to identify and evaluate emerging and unmet needs, market demands as well as trialling and evaluating the health outcomes of potential new products and services.

While information exchange between all these parties who hold a share of the data pie is increasing, it still remains low,

partly due to regulation, but also due to a trust and openness between different bodies, institutions and businesses.

In the short-term this has limited the extent to which the healthcare industry can unlock the true benefits of the data ecosystem that could be created if all of the available data was connected.

However, as the benefits of such integration become more apparent, we expect a greater focus on removing these barriers to achieve better outcomes for patients, service providers, healthcare professionals and manufacturers.

As a result, in the next 5-10 years, we predict that healthcare professionals, caregivers and patients will be able to increasingly access and connect different types of data to inform diagnosis, treatment and future improvements and innovations.

Tech breakthroughs in the likes of AI, Nanotech, Bio-tech and quantum computing, as well as the increasing penetration of 5G will increasingly drive faster diagnosis and more personalised interventions and treatment. Patients and care givers will increasingly be willing and able to examine, integrate and analyse their own data to monitor and manage their own health and ongoing treatment programme.

FORCES IN ACTION

How remote patient monitoring devices can provide a path back to community-based and rural healthcare
(Forbes)

Is Blockchain the solution for failing global healthcare?
(World Economic Forum)

NUMBERS IN ACTION

25%

reduction in MRI scanning times from 1 hour to around 15 minutes may be possible with FastMRI – a Facebook and NYU Langone Health project using AI to create high quality MRI images.
(Facebook Project FastMRI)

30%

of the world's data volume is being generated by healthcare and by 2025 the Compound Annual Growth Rate for healthcare will reach 36%, much faster than other industries.
(RBC capital Markets articles on the Healthcare Data explosion)

74%

of patients said they use mobile health apps or wearable technologies to help them cope with and manage their conditions.

(Boston Technology Corporation Study)

350,000

mobile health applications available in the major app stores… a number that has doubled since 2015, Google said in 2019 there were over a billion health related searches being made every day.

(Modius MD report, 2021)