



# Healthcare Enters the Age of Exploration

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In the lottery for the healthcare industry, recent market shifts add up to more than a game of chance. As patients and customers assume greater responsibility for determining the cost and quality of the care they receive, a string of bold new competitors is entering the market, meeting the rising demand for lower cost and improved convenience through innovative new services and novel means of providing common treatments. These creative front runners are taking healthcare into its own age of exploration, expanding services to more consumers and ultimately altering the scope and direction of the industry by facilitating a more accessible, cost-effective system.

## Expanding Opportunities, Improving Care

Once dominated by long established incumbents, the healthcare industry is expanding to include a bevy of new players. Intent on seizing a piece of the multi-trillion dollar game, companies from within and outside of the healthcare space are making inroads into the patient care arena, offering innovative technology and improved care solutions to meet the needs and desires of today's more involved consumer.

According to a recent survey conducted by PwC's Health Research Institute (HRI), consumers are solidly behind a transformation in the industry. When asked whether they would consider non-traditional treatment options, such as home diagnostics or the opportunity to treat common ailments in settings other than a physician's office or hospital, nearly half opted to take advantage of the new opportunity if offered at a lower cost.

In response, the market is seeing a rise in competition from unexpected sources. Upstarts join established organizations from the technology, retail, telecommunications and healthcare sectors alike, producing innovations in care delivery aimed at improving the patient experience and lowering healthcare costs. Seemingly taken from the pages of science fiction, MC-10 entered the market in 2008. Monopolizing on the discovery of stretchable circuits by founder Professor John Rogers', the company has created a range of products aimed at the sports, defense and home health markets. Currently, the company is winning awards for its collaboration with Reebok for CHECKLIGHT, an ultra-thin skullcap that monitors and records head impact data from athletes during play.

Despite the sci-fi appeal to digital marvels like CHECKLIGHT, the chance to revolutionize care

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has not been confined solely to the technologically inclined or to start-ups. Capitalizing on vast customer databases to tap into the preferences and habits of key consumers, retailers and telecommunication companies are making fast inroads into the healthcare space. By analyzing internal stores of data, companies are recognizing the unmet needs of target populations and driving the development of products and services to fill market gaps, all with the aid of a well-established brand.

Consumer preference for ease and convenience is at the root of an explosion of non-traditional care venues. Retail organizations, from Walmart to traditional organizations such as Walgreens, have felt the pain of their time-crunched customers and are responding in kind, delivering basic health services aimed at treating common ailments or promoting wellness. The

advantage to these non-traditional settings include expanded hours and often more transparent pricing, giving consumers a choice in where they access care and how much they are willing to spend.

As deductibles rise and out-of-pocket expenses multiply, consumers are demanding care on their terms, seeking more transparent pricing, greater convenience and more patient-centric experiences from caregivers. Ultimately, the market will go to those care innovators capable of meeting demands for convenience and quality at a price consumers are willing to pay. New treatment avenues and unique, convenient solutions for care are just the beginning as healthcare enters its own age of exploration. solutions for care are just the beginning as healthcare enters its own age of exploration.