# What should healthcare CEOs prioritise in 2023?

Omnia Health takes a deep dive into the top-of-mind issues healthcare CEOs are tackling to understand their priorities for the rest of the year and the outlook for the future.

**By Omnia Health Staff**

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# Introduction

**T**he global healthcare industry faces many challenges, ranging from structural issues to the fallout of COVID-19, all of which are amplified by the rapid pace of technological advancement. Structural issues within the industry have long been a concern, with ageing infrastructure, workforce shortages, and rising healthcare costs being some of the key difficulties. The healthcare industry has also been disrupted by new technologies, such as artificial intelligence (AI), metaverse and blockchain, which can potentially transform how we deliver and access healthcare services.

Moreover, the COVID-19 pandemic has brought new challenges to the forefront, including the need to quickly develop vaccines and treatments, as well as the strain on healthcare systems and providers. In this complex and ever-changing landscape, it is essential to have a deep understanding of the challenges facing the industry and the tools and strategies needed to address them effectively. In the Middle East, some of the biggest trends are sustainability, which is becoming increasingly central in government and companies' agendas. The region is also increasing its focus on medical education and support institutes.

Keeping all of these considerations in mind, and through a series of anonymous interviews, Omnia Health takes a deep dive into the top-of-mind issues for healthcare CEOs to understand their priorities for the rest of the year and the outlook for the future.

# Challenges and structural issues

Several challenges exist at the moment, causing CEOs to chart out the roadmap for the year carefully. The issues range from the rising costs of healthcare globally and the need to consolidate the changes caused by the rise of chronic diseases and technological advancement to the industry's dependence on a highly skilled labour force and their shortage.

Furthermore, the population of people over the age of 65 is expected to double by 2050 due to demographic ageing. Keeping this in mind, there is a need to foster global collaboration and understand new ways to unlock and share data by using blockchain and crypto-level security. There is also a push towards more digital operations in the healthcare industry, including teleconsultations and tele ICUs.

The CEOs we spoke to stressed that they are looking at ways to integrate new technologies and ideas into healthcare workflow and offer incentives for patients, consumers, clinicians, health systems, and regulators. They are also increasingly focusing on training new clinicians, doctors, nurses, and pharmacists to enter the new age of healthcare, with changing culture and workflows and finding and matching new digital, virtual, and augmented tools with incentives, workflow, and payment models. This ensures clinical leaders and patients are involved in the decision-making processes.

Additionally, the downstream supply chain is changing, and distributors are finding ways to adapt to new technologies becoming digitised, which requires education and training in virtual environments.

The pandemic was instrumental in shifting towards preventive care, leading to increased attention towards healthcare and more proactive care. According to the CEOs, there is a need to manufacture vaccines worldwide for better pandemic preparedness in healthcare and smarter ways to deliver medications through patches and pills. There has been a shift in the curve from primary and secondary to tertiary and tertiary plus in the Middle East, leading to more complicated cases being treated in the region.

# Trends and opportunities

The global healthcare industry is in a constant state of transformation, driven by the convergence of technological advancements and new trends that bring opportunities for industry professionals. As we look to the future, three key trends stand out: the rise of industry professionals, the integration of technology and healthcare, and the emergence of the metaverse.

Each trend offers significant potential for innovation, new business models, and improved patient outcomes. For example, virtual environments can educate and train clinicians and patients, driving better outcomes and smarter matching of solutions with their needs.

When it comes to industry professionals, some of the changes include the evolution of caretaker and provider roles, while healthcare organisations must also prioritise talent attraction and retention. Having a senior management team, global partners, and a clear employee roadmap for talent attraction and retention is also important. Moreover, healthcare organisations must provide continuous learning and development opportunities for employees.

# Digital health at the forefront

New technologies are leading to several opportunities, such as integrating a digital layer in medical devices, increasing attention towards preventive care, and democratising digital health worldwide thanks to the availability of low-cost smartphones.

The evolution of apps, wearables and gadgets has also led to increased attention towards preventive care. In the coming years, healthcare will be a lot more self-enabled using smarter devices. Apps can now do basic triage, and AI chatbots will continue improving and powering digital health. Finding actionable insight from technologies such as big data can drive smarter, more personalised care, making "everyone a database."

For instance, Apple's augmented virtuality glass can augment clinicians to look at radiological data and guide a procedure step by step. It can help individuals or patients with their behaviours or integrate with physical therapy or cognitive exercise. Also, real-time clinical trials that use new technologies like virtual reality and digital therapeutics can engage patients and revolutionise the clinical trial process.



# Stepping into the Metaverse

The emergence of the metaverse in the industry presents new opportunities to engage individuals in their health, potentially creating a more personalised and optimised healthcare journey. It can enable us to interact with digital twins that truly know and match us and can simulate and optimise our healthcare journey.

New medical devices and pharmaceuticals will also come with a digital layer, such as apps, systems, and chatbots, creating a metaverse layer. The metaverse presents a new opportunity to get everyone engaged in their health. It will become hybrid care, where in-person care meets virtual care, and we interact with our health, not just data but information, our virtual healthcare teams, and our environment. It is bringing together globally the ability to leverage more continuous data through wearables, connected homes, and multi-omic genome and integrate it into daily health journeys.

Learn how to leverage the latest technologies to improve patient outcomes with our latest eBook, "Managing Healthcare Data in the Metaverse Era"

# Future ahead

Well-known but new players in the healthcare industry, like Microsoft, Amazon, Apple, and Google, are investing heavily in the industry, intending to disrupt the sector. Established companies like Phillips and GE are also implementing technology developed by smaller start-ups. Moreover, the location of healthcare services is shifting, with stores like Walmart and CVS in the US becoming primary care locations.

Furthermore, integrating the supply chain, consumer behaviour, and overlapping information with healthcare can create a lot of power to do things differently. People are now looking for complete insurance coverage after experiencing the impact of unexpected events like the pandemic.

Healthcare organisations are also focusing on improving patient experience, particularly in the hospitality services of the healthcare industry. They are actively working towards building green hospitals focusing on energy efficiency and air quality.
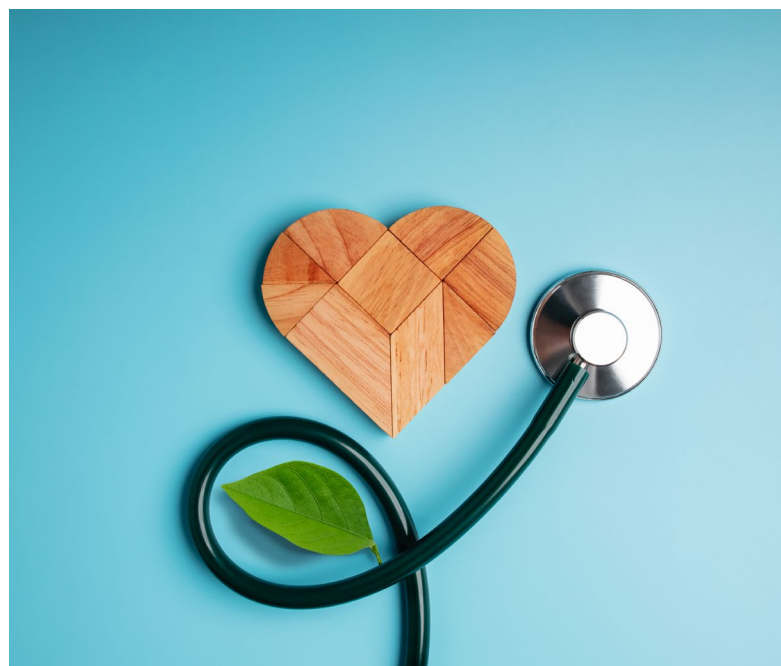
# Conclusion

As illustrated above, CEOs are continuing to pursue longer-term strategic goals by investing in business transformation and innovation while not sacrificing focus on the short-term. They are recognising the need to invest in and more deeply understand AI and the metaverse and how it will affect their organisation's business model. In the coming months, the CEOs will undoubtedly continue to face several opposing forces they'll need to navigate. However, they will likely continue to use these challenges as an opportunity to learn and grow and lead from the front.

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