



## EDITORIAL

### Evolving preferences, Digital Healthcare Growth in India & Fintech

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*Digital health is driving a revolution, making care convenient, accessible, and tailored*

**Building strategic partnerships & collaborations:** To establish a strong presence in the healthcare landscape, Indian digital healthcare companies are forging strategic partnerships. These alliances enable them to offer a more comprehensive range of services, enhancing their competitiveness and market reach [1].

**Supportive policies** like Ayushman Bharat Digital Mission (ABDM), telemedicine, etc., are paving the way for a booming digital healthcare industry, making efficient, accessible care a reality for all.

**Data privacy and security: a paramount need:** Healthcare providers who invest in robust data management and systems might see initial bumps in cost, but they'll benefit in the long run. Strong

security builds trust, and trust drives adoption. Get ready for a healthcare revolution powered by patient privacy.

**Compliance consistency for digital healthcare:** India's digital healthcare landscape is characterized by a dynamic and rapidly evolving regulatory environment. However, this creates challenges for service providers, who must navigate complex regulations, often leading to confusion and inconsistencies in implementation.

#### Evolving customer needs

Today's healthcare consumers are actively leveraging online resources to make informed decisions. Increasing awareness of digital tools and wearables, a growing demand for mental health support and personalized wellness plans, and a stronger focus on inclusivity are all reshaping the healthcare landscape. The Digital Fitness & Wellbeing segment is projected to reach USD 8.159 billion in 2024 [2].

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India's telemedicine market is experiencing rapid growth, projected to surge from USD 830 million in 2022 to USD 5.5 billion by 2025—a remarkable annual growth rate of 31%.

Prioritizing a high-quality "phygital" (physical + digital) healthcare experience is essential for users. Online consumer feedback, especially patient reviews and ratings, has become a key factor influencing healthcare decisions. Numerous studies underscore the critical role of patient reviews in shaping healthcare choices.

### **FINTECH- Improve efficiency, access, and outcomes in healthcare**

Fintech in healthcare is a rapidly growing field that integrates financial technology with medical services to enhance efficiency, access, and outcomes in healthcare.

Some key areas where fintech is making an impact:

**Payment Processing and Management:** Fintech solutions streamline billing and payment processes, making it easier for patients to pay their bills, manage insurance claims, and handle medical expenses. This includes automated billing, digital payment platforms, and flexible payment plans.

**Insurance Technology (Insurtech):** Insurtech innovations improve underwriting, pricing, and management of health insurance. Advanced data analytics enable personalized insurance plans, faster claims processing, and greater transparency.

**Telemedicine Payments:** As telemedicine grows, fintech solutions integrate payment gateways into virtual care platforms, ensuring seamless and

secure transactions for remote consultations.

**Health Savings Accounts (HSAs) and Flexible Spending Accounts (FSAs):** Fintech tools help patients track expenses, contribute funds, and optimize tax benefits through HSAs and FSAs, making healthcare costs more manageable.

**Patient Financing:** Medical credit cards, instalments plans, and specialized healthcare loans provide patients with financial flexibility to cover high medical expenses.

**Data Security and Compliance:** Fintech enhances security measures to protect sensitive health data, ensuring compliance with regulations like (Health Insurance Portability and Accountability Act) and safeguarding patient information from breaches.

**Health Data Analytics:** Fintech leverages data analytics to provide insights into patient health trends, treatment costs, and financial risk management, aiding informed decision-making.

**Blockchain and Smart Contracts:** Blockchain technology secures medical records, streamlines claims processing, and enhances transparency in healthcare financial transactions.

**Predictive Analytics for Cost Management:** By using predictive analytics, fintech helps forecast healthcare costs, allowing patients and providers to plan and manage expenses more effectively.

**Integration with Electronic Health Records (EHRs):** Seamless integration with EHRs synchronizes financial and health data, improving billing accuracy and operational efficiency.

### **The Future of Fintech in Healthcare**

Fintech advancements are revolutionizing how healthcare is paid for, managed, and delivered—ultimately making it more accessible, affordable, and efficient for all stakeholders.

### **References**

1. Digital Fitness & Well being - India | Statista - 2024
2. India's growing Telemedicine market - India Briefing - 2022