SHOW ME THE MONEY

THE DEMOGRAPHICS OF HEALTHCARE PRICE TRANSPARENCY

NEARLY ALL CONSUMERS WANT HEALTHCARE COST INFORMATION.

Financial analysts and physicians all agree that healthcare transparency and price competitiveness is a key aspect of the industry. The younger generation, in particular, is eager to know the cost of healthcare services and products. Younger consumers are more than 3 times as likely to price shop as older generations. The young are also more than 3 times as likely to price shop as older generations. Millennials are significantly more price sensitive – but it does not typically affect where or when I choose to receive services. The young are also more than 3 times as likely to price shop as older generations.

THE TAKE ON TRANSPARENCY IS CONSISTENT ACROSS DEMOGRAPHICS

The young are more price sensitive than older generations. Millennials are significantly more price sensitive – but it does not typically affect where or when I choose to receive services.

THE YOUNGER GENERATION WILL DRIVE DEMAND FOR TRANSPARENCY

The young are more than twice as likely to price shop as older generations.

EDUCATE TO DIFFERENTIATE

Finding suggestions that resonate with consumers and differentiate one healthcare provider from another is critical for continued success. To educate, communicate, and educate consumers, healthcare providers should:

1. Use the transparency tools properly to educate consumers.
2. Communicate the benefits of transparency.
3. Offer price transparency and financial education.
4. Link price with quality, care, and outcomes.
5. Differentiate their services from competitors.

The young are more than twice as likely to price shop as older generations.