

Outsourcing, The Growing Trend in Healthcare Industry - Literated Market Research

Hospitals and health systems are concerned about their bottom lines and hence there is a growth in the outsourcing of the core competency services

BANGALORE, INDIA, December 28, 2015 /EINPresswire.com/ -- As finances become tight, several hospitals and health systems have begun to outsource

more services. Hospitals and health systems are concerned about their bottom lines now, more than ever.

While many have resorted to layoffs, others have found outsourcing of services to have a cost saving effect.

Support functions, such as housekeeping, laundry services, food services and even supply chain management are the areas which have traditionally been outsourced by hospitals and health systems. These are outside the core competency areas of healthcare systems.

However, in recent years the hospital and health care settings are outsourcing more core competency area to save costs.

One of the areas of outsourcing is the information technology area where it is expected that here would be a growth of 42.8 percent in the next five years in the US alone. Preparing to meet the new ICD-10 standards and the new emphasis on data collection and analysis is the driving factors behind the rise in the growth of the U.S. healthcare IT outsourcing market. Hospitals would not have to invest anything to gain access, through the vendors, to the most up-to-date technology for data collection and analysis.

The segment of outsourcing clinical or patient care services has also seen growth in the US in recent years. Anesthesia, emergency department staffing, dialysis services, diagnostic imaging and Hospitalist are the top five most-outsourced patient care services according to market experts.

There is expected to be growth in the next three years in this sector. While these areas are not dependent on a long-term physician-patient relationship, these services are essential to full-service acute-care hospitals. The ability of the hospital is expanded by each of these services and helps hospitals to provide full service without having to attract or retain a full complement of specialty physicians in a particular community, say experts.

The advantages of outsourcing of some of the core competencies of hospitals and the health care industry are that it can increase profitability as the hospitals would not have to expend additional money to offer the services. According to market experts, companies would be able to save approximately 30% and 60% of the costs that would be otherwise spent on local resources. This can



help hospitals to better focus on patient care and reduce costs of staff acquisition and training costs. Most importantly the hospitals would become more sustainable as they would be able to expand their practice offerings.

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