

# Healthcare management

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Emerging influences in the Healthcare Industry s 9 February Emerging

Influences in the Healthcare Industry The healthcare sector is statistically one of the world's largest in addition to being among the fastest growing industries. In most developed countries, the healthcare industry accounts for over 10 percent of the consumed GDP. The US is one of the global leaders when it comes to healthcare industry advancements and medical innovation. This can be attributed to various emerging influences in the industry.

The enactment of the American Recovery and Reinvestment Act of 2009

This Act, also referred to as The Recovery Act was put in place following the global economic recession that hit the globe in 2008. The Act was a response to the impacts of the recession in that it targeted on saving and mobilizing creation of jobs in all sectors while also providing temporary assistance to people directly affected by the recession. Through the Act, people invested heavily in the healthcare sector thereby creating jobs and consequently leading to an improvement in the industry. The Act also compelled the Federal government to spend directly in the healthcare sector among several critical others such as education and energy.

Malcolm Baldrige National Quality Award

This is an award that was set up by the Congress in an attempt to raise awareness about the need for US companies to focus on quality management. The award is thus given to the companies that have observed and successfully implemented these quality management terms and systems. The awards are given to companies in several industries, among them being the healthcare sector. The award system has particularly been influential in facilitating improvement in the healthcare industry with notable areas of improvement being seen in the leadership, customer focus and <https://assignbuster.com/healthcare-management-essay-samples/>

human resource management and development.

The ruling on Hospital-Acquired Condition (HAC)

The Centers for Medicare and Medicaid Services (CMS) made a ruling on the implementation of this program which is the last Medicare pay-for-performance initiatives. Through this program, hospitals which perform poorly in reducing conditions and complications that patients acquire while undergoing treatment (secondary diagnosis), will have their inpatient payments funded by Medicare reduced. This ruling is meant to send a word of caution to hospitals on the need to improve their services and consequently lead to improved healthcare.

The workforce Tsunami

It is expected that about 80 million Americans will be retiring within the next 20 years, which means that demand for primary care and other healthcare workforce will shoot drastically. This is, therefore, expected to prompt a demand for healthcare related employment opportunities thereby attracting more enrollment in education programs such as nursing and medical doctors (Schwartz 2012). This is expected to lead to a sharp rise in the number of healthcare professionals which will translate to a competitive and improved healthcare sector.

Medical tourism

With the global competition taking place in the healthcare industry, there are emerging trends in the choice of locations where patients are seeking treatment. As earlier mentioned, the US has one of the best healthcare in the world, albeit relatively expensive. This means that the wealthy people from most parts of the world increasingly prefer to seek medical treatment in the US. On the other hand, the average US population are traveling to seek <https://assignbuster.com/healthcare-management-essay-samples/>

treatment in other cheaper countries such as India, Argentina, and Thailand (Connell 2011).

#### Bibliography

Connell, J. (2011). *Medical tourism*. Wallingford, Oxfordshire: CABI.

Schwartz, M. D. (2012). Health care reform and the primary care workforce bottleneck. *Journal of general internal medicine*, vol. 27, no. 4, pp. 469-472.