

Mind you own business

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Health Sector Affiliation: Health Sector The medical sector among the worlds fastest growing industries. In most developed countries, over 10% of the gross domestic product is spent on health care. The healthcare industry constitutes of a wide range of services offered by hospitals, physicians, medical equipment, manufacturers and suppliers (Themedica, 2006). Just like any other market, the health sector has suppliers and consumers. The suppliers in the industry are the doctors, nurses and technicians while the consumers are the patients or anybody seeking health care. Forces of demand and supply exist in the industry since with increased demand the cost of medication normally rises.

Health care managers (HMOs, POSs and PPOs) coordinate and manage the quality and cost of health care (Themedica, 2006). Due to the global financial crisis, health care managers must employ good management skills in determining the services to offer, the costs to incur and how to allocate the funds. They are they creating more focus on preventive and comprehensive care services for enrollees and their families. Careful and considerate allocation of funds and economic management of the funds ensures that the operational costs are reduced without reducing the quality of service offered.

Despite the health sector being a business, it does not operate like a typical business market. In a normal market, the consumer chooses what to take from the supplier whereas in the medical field the doctors choose what is best for the patient.

The current economic status in the world has spear rocketed the cost of medical care. Political and social factors have contributed to the prevailing economic status. With high rates of unemployment, people are not being

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able to pay the cost of their medical services which is creating financial problems to the medical sector (Themedita, 2009). Economy specialists have prospected that in the next decade the rates of unemployment and cost of living will continue to increase. It is expected that the medical resources available will be strained by the expected population increase (Themedita, 2009). There is a need for the medical sector to make changes that will suit the current situation so that high-quality health care will be maintained. The sector should improve their services by employing the latest technology and researching on better medication.

References

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