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Industry experts in Singapore share insights on Telehealth

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WhiteCoat held a panel discussion Ã¢â?¬Å?Telehealth: The Next Frontier of HealthcareÃ¢â?¬Â, where insights on the telehealth industry in Singapore were discussed among several industry experts.



In digitalising the nation, the government has highlighted the need for technologies to improve access, affordability and quality of healthcare services for Singaporeans. As the current tech-savvy population ages, telehealth will become an even bigger part of our nation's future healthcare needs.

During the panel, experts took a deep dive into healthtech trends around the region, the evolution and importance of telehealth, and the benefits and challenges that follow in the adoption of its services. Panellists included Dr. Yii Hee Seng, Executive Chairman of WhiteCoat; Patricia Quek, UBS Country Team Head; and Dr. Manaen Ma, Healthcare Specialist at Deloitte's Future Healthcare Centre of Excellence.

Key insights from the panel discussions below:

Healthcare / healthtech trends and developments in the region, and what they mean for the future

- An ageing population will result in a high prevalence of chronic diseases that requires long-term healthcare. This demographic will thus be able to benefit from better healthcare access and healthcare outcomes through telemedicine and technology such as artificial intelligence (AI) and robotics surgery.
- With the rise of 5G infrastructure and cloud-based data storage and multi-point access, hospitals and other primary care providers will be able to share patients' session data, which can help to boost efficiency and effectiveness while reducing healthcare costs for patients.
- The healthtech landscape has also seen a surge in investments in recent years – In 2018, Singapore saw inbound investments of US$107M poured into local healthtech companies, placing the country the fourth largest healthtech market in Asia Pacific.

The evolution and importance of telehealth and telemedicine in the digitalisation of Singapore

- Healthcare is one of the least digitised industries historically and that has led to interests beyond pharmaceutical companies to invest. This has resulted in advancements from offline to online digitalisation and data collection which will bring the industry up to date (According to UBS, data generated by the healthcare industry in 2020 will be equivalent to all global industries data in 2017)
- Another key benefit to note would be the provision of personalised healthcare where one has greater control over courses of treatment, care provider selection and pricing.

Benefits and challenges in the adoption of telehealth services for individuals and companies

- Telehealth was created with the intention to increase accessibility to healthcare, while keeping costs low and affordable for patients requiring non-emergent medical care.
- Patients with long term prescriptions can also utilise telehealth for medications, without having to go through the lengthy hassle of consulting a physician at a clinic for the same management advice for a long-standing condition.