5 Reasons the Healthcare Industry Should Invest in Blockchain Technology

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The majority of the people associate [blockchain](#) technology with [cryptocurrency](#) like Bitcoin. Its application has grown far and wide and today, blockchain technology is being used by almost every industry including the healthcare sector.

If you are working in healthcare, you must have a clear idea of how scattered the critical information is across multiple systems. Sometimes, you are even unable to access this information when you need it the most. In short, it can be said that the healthcare sector is facing inadequacy in handling the information exchange. So, what can be done?

How can information system be streamlined here? Blockchain

technology is the answer.

According to the data of [Statista](#), the blockchain technology market around the world is expected to grow from $210 million in 2016 to $2.3 billion in 2021.
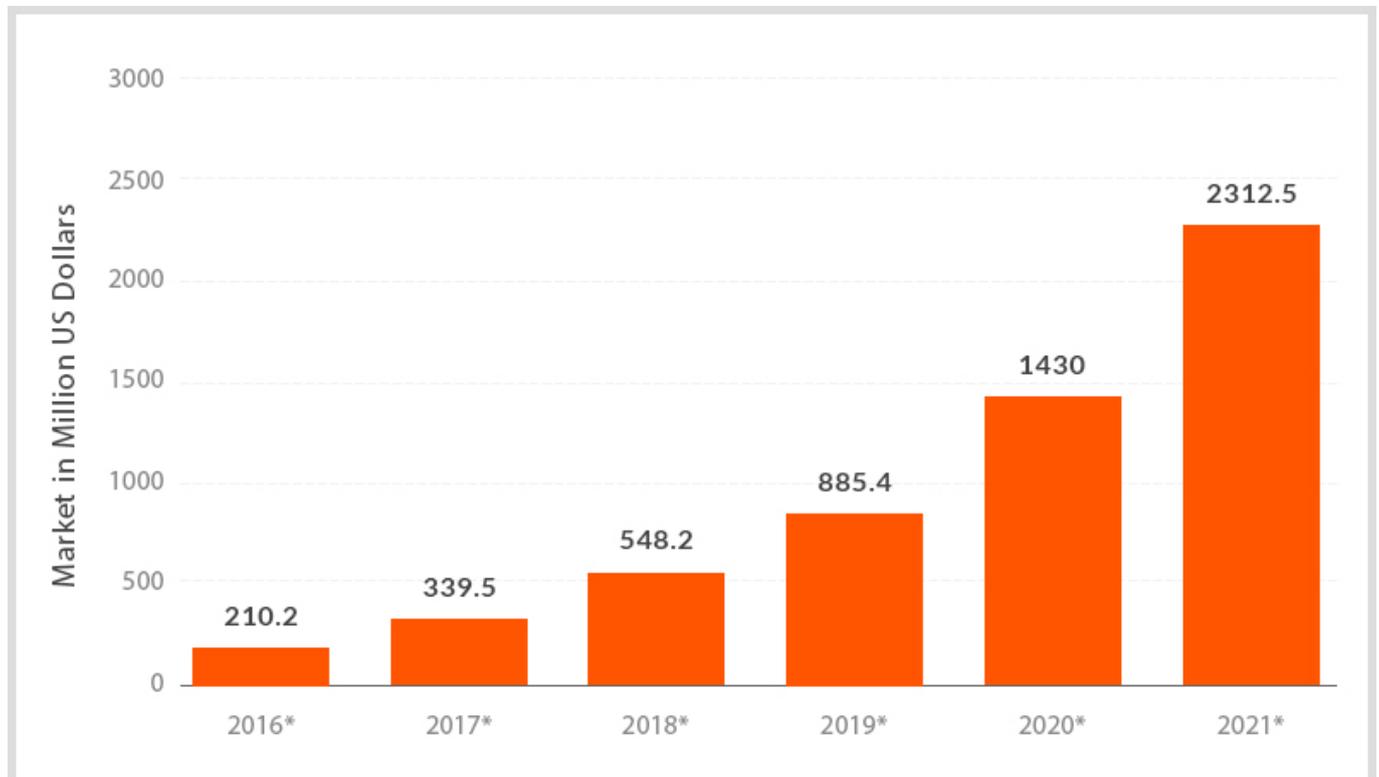
So, what do you think? Isn't it the right time to invest in the blockchain technology? Well, if you are not yet convinced with the statistics, the following benefits definitely support the case for blockchain technology in the healthcare industry.

Discovering the healthcare opportunities with blockchain technology

Blockchain has the potential to improve the entire ecosystem of the healthcare industry, especially for patients at large. The following are five ways through which blockchain can benefit healthcare:

- **Giving easy access to health data and records of every patient**

Blockchain makes it possible for you to have easy access to all the data and health records of your patient. You, as a healthcare center, can store this data in the blockchain-based system. Further, the patients can give access to the doctors to add in the new records through blocks. This way, you are able to create a permanent history of a single patient. Not only this, but you can even get seamless access to real-time patient's health data which will ultimately reduce the burden of data settlement.

- **Providing interoperability and seamless health data exchange**

Data exchange in all types of business is bound to be complex as it is really huge. That is why; the need for good health interoperability comes into the picture in order to stimulate care coordination.

Interoperability is not just limited to information exchange; it also expects trust among the systems and then uses the information further with equal accountability. But, the issue is the lack of a trusted digital workflow. How can this be solved?

With blockchain, you will be able to provide a trusted and immutable data flow. It ensures integrity around the health data exchange by giving you the facility of a shared platform that further distributes health data interactions with the people in the network.

You can further expect access control and authenticity of the protected health information exchange. Not only this, but it will even minimize the administration-related inefficiencies by replacing traditional trustee administrators in the existing workflow of health data exchange.

- **Addressing the cyber security challenges**

Any healthcare company is required to follow incredibly strict

compliance policies, rules and regulations to ensure the security of patient's data and to maintain the privacy of all records. But, the increasing number of cyber threats has raised a new concern for healthcare companies to implement emerging digital workflows.

The blockchain technology operates on a distributed network consensus, unlike the other existing security systems. Due to the presence of various cryptography techniques, the record of digital events becomes immutable and quite difficult to even hack. So, having this unique property can work in your favor as it provides you with an additional layer of trust to minimize cyber security threats.

With blockchain, the health systems, medical devices, OEMs and other healthcare technology companies will now be able to add a more reliable and secure strategy to improve patient privacy while overcoming the cyber threats.

- **Assisting the growing concept of consumerism**

When you are planning to digitize your healthcare system, it obviously will lead to the accumulation of massive personalized health data. How will you organize it?

On the other hand, the trend of digital health solutions is manifesting a sense of healthcare consumerism. You will find that consumers of today are more accessible to the information related to healthcare. They want to take an active part in healthcare of all types.

But, the existing engagement initiatives of almost every healthcare facility fail to effectively engage them during their experience in primary care. They hardly receive access to personalized treatment options, referral support or adherence alerts outside the facilities in real time.

So, what to do in this scenario? It's simple. Resort to the blockchain technology.

First of all, it will help you store the massive data easily on the cloud. So, no matter how complex or huge the data is, you don't have to worry about the storage issues as the technology aids in storing and organizing the data in the best way possible. This will, in turn, provide you with a single, simplified view of the patient data.

Secondly, being an open-sourced tool with peer-to-peer data sharing network models, you can use it to enhance the patients' control over their health data. This, in turn, empowers the patients to selectively share their personal health data for research and also motivates them to opt for various adherence programs.

Isn't this a win-win situation for both?

- **Monitoring supply chain management**

You definitely don't want to end up getting the wrong medicine to the patient, right? The logistic companies are required to adhere to various guidelines related to drug handling, transport and storage when these medicines move through the supply chain. Not only this, but they also are responsible for tracking other operating constraints, including humidity, temperature range and air quality.

Additionally, the people who are a part of the supply chain process maintain their own separate ledger. So, it becomes difficult to track a problem within any particular segment of the supply chain.

The one and only answer to these concerns is yet again: blockchain.

This technology will provide you with a streamlined way of staying compliant with the rules and regulations. Also, it will let you have a mechanism that will further allow all the people involved in the supply chain to have one common source of information which can be accessed by them. This nullifies

the confusions, identifies the issues and prevents the mistakes in the supply chain management.

Bring a difference to your healthcare facility by investing in the blockchain

There is a unique potential for every digital initiative that you make in the healthcare industry. With wide-ranging possibilities, blockchain will soon be considered as one of the key pillars in the digital world of the healthcare industry. Thus, investing in the blockchain technology will definitely turn out in your favor as it will assist you in streamlining your healthcare working and system as a whole.

So, what's your take on it? Are you ready to invest in the blockchain technology? Share your views with us in the comments section.

About the Author: *Nirav Shastri is a Sr. Digital Marketing Strategist at Space-O Technologies, an [iPhone app development company](). He has 7+ years of experience in the Information Technology industry that inspires him to share his knowledge through articles. Nirav also works with a team of experienced creative digital strategists to generate unique and data-driven campaigns. He is an expert to analyze business USP and implement effective digital marketing initiatives. He spends his time reading about new technology and watches motivational videos. You can connect with him on [LinkedIn]() and [Twitter]().*