

SWOT: Blockchain in Healthcare

Summary: There is huge potential for Blockchain to benefit both patients and organizations within Healthcare providing that there is a clear and structured approach.

STRENGTHS

A decentralized ledger of transactional data presents numerous operational benefits at a lower cost of ownership

- * Secure encryption and tamper-proof capabilities
- * Reduced storage costs
- * Operational efficiency
- * Facilitates information sharing
- * Provides a platform for Big Data & Analytics projects
- * Integrates accounting into the transaction record itself
- * Facilitates BitCoin payments

WEAKNESSES

The immaturity of Blockchain within Healthcare makes the formation of a clear, coherent and strategic vision difficult at this time

- * Not currently on the agenda of software and systems vendors
- * Unavailability of services and solutions has led to a lack of pilot projects
- * Potentially in conflict with existing approaches to regulatory compliance
- * Potential Healthcare clients lack a clear and coherent vision for Blockchain

THREATS

Regulatory and compliance environments and requirements may restrict and obstruct the realization of value from Blockchain

- * Industry agreement needed on the acceptable level of encryption
- * Need for guidance and standards, especially on open data
- * Culture and trust concerns over using Blockchain for sensitive data
- * Clients may opt to start with private Blockchains or use non-critical data
- * Interoperability concerns add to the present challenge within Healthcare
- * Easy to become wrapped up in the hype of Blockchain
- * Requires motivation for software vendors to get involved

OPPORTUNITIES

If approached and handled correctly, Blockchain could lead to real, actionable improvements in healthcare delivery

- * Aim for justifiable, outcome-based business cases for Blockchain
- * Learn from the much more mature Financial Services industry
- * Start-ups and forged partnerships now looking into potential in Healthcare
- * Gives patients control and secure access to their medical data and history
- * Anonymous medical data could open up new revenue streams
- * Potential to customize and personalize pharmaceutical products
- * Large foundation of data could advance Population Health efforts