Millennials As Healthcare Consumers

Description:

Millennials are now the largest generation in America. According to 2015 U.S. Census projections, 79.7 million Americans are aged 18-35, while Baby Boomers, those aged 51 to 70, are now the second largest generation at 77.4 million. These younger consumers are coming of age in a new healthcare system.

Compared to previous generations, Millennials are expected to shoulder higher out-of-pocket expenses. They are more likely to have high-deductible health plans, and to be solely responsible for paying their out-of-pocket expenses. Price transparency and the cost of care are important issues to them, and they are more willing to take actions to reduce their healthcare costs, such as changing providers or waiting until a deductible is met before pursuing an expensive procedure.

Millennials experience the world more intensely. They are vocal, and much more likely than other generations to form strong opinions on both extremes of the satisfaction spectrum. Their strong opinions are informed by a much more detailed examination of their experiences with providers than other generations perform. When at a provider, they note and remember every aspect of the care they receive - from the comfort of the exam tables, to the condition of the furniture.

Providers are expected to take a patient-centered approach at all times, from providing clear signage and making facilities easy-to-navigate, to utilizing high-quality, modern medical products and equipment. Diagnosis and treatment on the first visit is not only valued, but expected.

A transactional approach to healthcare is preferred, and Millennials will quickly change providers when dissatisfied. These young consumers are less interested than older consumers in forming long-term relationships with specific providers, and are more willing try out new types of providers that promise to make their lives easier - such as a telemedicine service, a retail clinic, or an urgent care facility.

Providers who succeed with Millennials will not wait until this generation ages and requires higher levels of medical care. Instead, they will prepare now to serve this age group by delivering care in formats that emphasize convenience, fast diagnosis, respect, and compassion, and with quality products and well-designed facilities that inspire patient confidence.

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