Aite Novarica

JANUARY 2023

TOP 10 TRENDS IN HEALTHCARE PAYMENTS, 2023

APIS AND AUTOMATED ENROLLMENTS GAIN TRACTION

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IMPACT REPORT

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TOP 10 TRENDS FOR 2023

The healthcare industry has entertained digital transformation over the past few years, with health plans, payers, and providers implementing diverse technologies to enhance efficiency and foster innovation. The outlook for healthcare payers for 2023 includes a shift to cloud environments for payment integrity and member experience workloads making data secure and accessible, and growth in API implementations that can strengthen system integration capabilities and facilitate access to embedded payments and services. Meanwhile, claims adjudication and processing are more streamlined than ever through automation efforts, and digital business-to-business (B2B) payments have noticeably increased in volume, value, and efficiency. It is fair to predict a continuation of these trends in 2023.

What makes 2023 so intriguing is the added layer of destabilization occurring across the healthcare ecosystem. Competition against major health plans is gaining traction, fueled by discontent with premiums, while horizontal integrations and acquisitions blur the lines between payer and provider. Underlying this is a growing sense of consumer awareness, as members expect a different form of engagement from health plans and providers. For many, there is a sense of inequity in traditional healthcare delivery and payment schemes. Even with a digital-native population on the rise, digital health startups must still prove their use cases quickly amid economic pressures and venture capital expectations for returns. How serious are these hurdles? How will industry players react? And what role will technology play—from “nice to have” to table stakes? These combating factors make 2023 a year of challenge, innovation, and transformation.

Aite-Novarica Group identifies 10 trends that will influence the healthcare payments industry across the U.S. in 2023:

- Competition is brewing for major health plans.
- Employers look to automated enrollments and compelling benefits.
- Member engagement moves front and center as differentiation remains difficult.
- Payment integrity gets comfortable with cloud deployment.
- Digital payment options enrich B2B healthcare payments.
- APIs come to healthcare and strengthen integration across systems.

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- Digital health startups prove use cases.
- The Affordable Care Act (ACA) exchanges go mainstream, and health plans get the message.
- Medicare Advantage enrollments redraw the government health plan landscape.
- Focus on health savings accounts (HSAs) shifts to savings and card spending.

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LOOKING AHEAD TO 2023

Predicting the future is part art, part science, and part educated guess based on connecting the dots across industry sentiments and discussions. Looking back at last year's Healthcare Payments Top 10 Trends report, multiple key themes carried over as a priority from one year to the next. Employee turnover in search of better, different, or more meaningful career steps; an appetite for digital payment options; and optimization of the claims adjudication and payment accuracy are such examples. The cautionary sentiment from healthcare stakeholders regarding cryptocurrencies turned out to be the right position as digital currencies faltered in 2022. This cautionary position remains intact heading into 2023. Some exceptions to this sentiment exist in elective care or independent provider settings with a patient or retail payment revenue stream. Other trends were temporarily set aside in favor of other market forces. Investments in HSAs are such an example, as their golden moment in 2022 was interrupted by volatile markets, inflationary pressures, and interest rate increases grabbing the spotlight.

Competition against incumbents, mergers, and acquisitions to round out product portfolios or expand one's footprint across the industry, and consumer sentiments impact many industries. Healthcare is no different, as members have evolving expectations they carry over from their daily lives. Those expectations have to do with the mode of delivery—self-service or digital interaction channels, for example—or they may have to do with broader societal changes, such as a desire to fix inequity in traditional healthcare delivery and payment schemes. Technology is often part of these threads, though what "technology" entails changes across decades. Today's requirements include shifting workloads to private or public clouds, establishing integrations across disparate systems using APIs, and ensuring a generous dose of data cleaning and standardizing. Revenue and profit are also part of these threads. Today's startups and more established organizations active in healthcare—whether they be health plans, providers, bank custodians, or other intermediaries—must still provide value if they are to remain relevant in the future.

COMPETITION IS BREWING FOR MAJOR HEALTH PLANS

By Inci Kaya

Healthcare premiums and out-of-pocket spending have not been coming down enough to quell plan sponsors' discontentment with traditional health plans. While lower

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utilization through 2020 and 2021, due to COVID-19, meant that medical loss ratios freed up some premium payments to be returned to health plan members, the public sentiment, real or perceived, is that this is not enough. The concerns surrounding healthcare premiums remain strong. These sentiments are not new, but the competition brewing to present something different to the market is relatively new and is gathering momentum, driven by midsize and small employer benefit brokers and advisors. In other words, headwinds are brewing to disintermediate commercial health plans by third parties looking to address plan sponsors' concerns around healthcare premiums.

Benefit brokers and advisors are proposing multifaceted and, at times, unconventional plan designs, some of which will create competing plans to traditional group health plan arrangements. These designs are manifesting as alternative health plans and eschew the terms "deductible," "cost-sharing," and "copay plans," replacing them with more palatable options, such as low- or zero-deductible plans, direct primary care plans, and arrangements through which provider networks are working directly with plan sponsors.

The implication for HSA providers, banks, or nonbank custodians is that the enrollment and plan designs will change, undermining the funds coming into and flowing out of those accounts, thus impacting their revenue. Similarly, card processors and payment processors will have to establish ties with these nontraditional players to embed their prepaid cards or other benefits cards into those plan types. The implications for enrollment platforms are likely to be less substantial, as they will most likely be able to host and manage those new health plan types.

EMPLOYERS LOOK TO AUTOMATED ENROLLMENTS AND COMPELLING BENEFITS

By Alijah Poindexter

The face of the American workforce is changing, and with that comes an ongoing review of the role of the employer and the package—work culture, the purpose of the company, supportive management, salary, and benefits—it offers. Widespread employee turnover and a shift in traditional employer-employee roles that routinely rely on consultant, freelance, and gig economy workers mean that modern benefits packages are no longer limited to boilerplate health and retirement plans with two weeks of paid time off. The benefits required to attract or retain employee roles require data analytics to meet the employee where they are in their life cycle, whether that means completing a college degree, entering or exiting a marriage, having children, repaying student loans, retiring,

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etc. These changes to the American workforce require businesses to rethink the broader purpose they serve and their meaning for existence beyond commercial returns.

As a result, advisors and administrators are incorporating a wide range of alternative benefits into their offerings, including access to mental health services, lifestyle accounts, and a post-tax benefit that comes with flexibility and options (such as gym memberships, incentives for reaching fitness goals, and grocery deliveries). Hybrid or remote work, unlimited PTO, employer contributions or matching programs, and flexibility are becoming the next normal for employee benefits.

Changes to the benefits process are not limited to what is on offer. The methods through which employees are enrolled have shifted as well, with automated enrollment solutions from companies such as Softheon, Alegeus, ADP, Oracle, and WEX Health innovating healthcare benefits enrollment technology, bringing speed and future-proofed platforms to the fingertips of benefit administrator, bank and nonbank custodian partners, health plans, and ultimately employers.

Aite-Novarica Group expects more employees to “vote with their feet” throughout 2023 in an employment market that has swung from high unemployment rates in early 2020 to rapid hiring in 2022 and a cautious outlook in hiring and layoffs for 2023. Regardless of whether the recent turnover in employees is dubbed the Great Resignation, the Great Reshuffle, quiet quitting, or quiet layoffs, this shift in employment models is reshaping the employment landscape, requiring stakeholders—whether it be enrollment platforms or those that use those platforms to administer benefits—to bet on future-proofed enrollment platforms, position flexible and customizable benefit offerings, and offer their clients the ability to change out benefit types quickly.

MEMBER ENGAGEMENT MOVES FRONT AND CENTER AS DIFFERENTIATION REMAINS DIFFICULT

By Inci Kaya

Member engagement is a valuable component of a healthcare payer’s strategy that can differentiate the organization in a competitive healthcare payer environment. It is the healthcare equivalent of digital consumer engagement or customer experience. If members—in essence, customers—are regarded as a uniform audience, payers risk overlooking their unique life and health circumstances and connecting at a personal level during important milestones in individuals’ lives. It also means missed opportunities to

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form relationships that go beyond transactions with members—being part of their lives as a trusted entity for the long term. For health plans that grapple with differentiation and limited market share opportunities, increasing focus on member satisfaction pre- and post-care can be a valuable differentiator.

Member engagement is a two-way street, requiring that members use mobile applications that are powered with APIs offering compelling, timely, and relevant content. Such content can be in the form of reports and dashboards that show the individual's account balances, recent or upcoming appointments, and outstanding or paid medical bills. They can also take the form of interactive calculators, such as a bank's HSA savings calculator, designed for individuals to estimate healthcare-related expenses and plan on how to channel their dollars using their HSAs for the long term. Engagement can take root at the pace that individuals and families evolve into savvy healthcare shoppers that understand the following:

- Maintain and choose when and to what entity they give informed access to their medical data
- Demand price estimates as part of price transparency rules
- Navigate price shopping and comparison tools
- Seek and request suitable financing options
- Peruse care providers and health plans, comparing peer reviews

Heading into 2023, the takeaway for healthcare payers is that they connect business outcomes to member engagement if they are to sharpen their impact through high-quality digital member engagement and secure favorable member retention levels. For health plans and vendor partners that offer member engagement, customer experience, and patient data services, personalization and choice will be the key to moving forward. These use cases represent the next big priority for health plans and their vendor partners. While larger plans may be ahead of the curve compared to midsize or regional plans, this is not always the case. Midsize health plans' financial partners have a unique opportunity to engage with their communities at a local level, as they are likely to be more tuned into geo-specific and societal needs and challenges of those communities. Health plans cannot afford to postpone this point in a competitive environment and in a period in which ACA enrollments no longer guarantee automatic renewals year to year.

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PAYMENT INTEGRITY GETS COMFORTABLE WITH CLOUD DEPLOYMENT

By Inci Kaya

Technology advances in payment integrity can be bucketed under two major themes. The first theme is incremental steps forward on existing data and analytics tools. The second theme is the adoption of newer capabilities and deployment options, namely, a move to the cloud. This second theme saw momentum starting in 2022, with healthcare payer contracts showing a notable uptick in cloud migration and building storage and cloud computing capabilities to run analytics workloads.

Vendors started to explore additional use cases, such as embedding blockchain within financial, clinical, and engagement solutions, and building on pattern recognition algorithms. Health plans relied on technology's wide reach across the claims adjudication workflow to address their demands to process real-time transactions. Payers and providers relied on automation and electronic medical record retrieval capabilities. Compared to last year, cloud migration has picked up steam. More health plans are moving their implementations to the cloud, which now match on-premises implementations.[1]

Beyond cloud migration, vendors engaged in payment integrity and related functions must consider the impact of vendor consolidation on their pipeline. If they are merging with another entity, their success is not guaranteed unless they reemerge as a comprehensive vendor partner rather than a patchwork of disparate services. The task at hand for both healthcare payers and their vendor partners is to allocate attention to integrating the back-end systems without disrupting existing client contracts. If, on the other hand, their payer clients are merging, chances are those merged entities will reevaluate their vendor partnerships. This means that renewals are not guaranteed, and that relationship building, communication, and strong service delivery are essential to preserve and cement existing client contracts.

DIGITAL PAYMENT OPTIONS ENRICH B2B HEALTHCARE PAYMENTS

By Inci Kaya

Paper checks, ACH, and wire transfers dominate B2B payments in healthcare, which is lagging behind in the adoption of modern electronic methods that are increasingly

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[1] See Aite-Novarica Group's report Aite Matrix: Payment Integrity in Healthcare, 2022, August 2022.

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prevalent in other industries. Electronic check conversion and Zelle for peer-to-peer and small-business payments are on track to becoming well established, provided there are adequate funds in the original account to cover the payment. These reimbursement methods match, if not exceed, the speed of ACH payments, and they offer better data options for payment reconciliation.

Reimbursement options in healthcare are highly consolidated, with 87% of transactions to in-network providers made using paper checks, ACH, or wire transfer. Electronic payment options lag far behind digital wallets, and tokenization even more so. That said, the allure of real-time payments is high. That allure, if it is to become a reality, will require processors with the right integration tools, namely modern APIs, and with the proper payment rails to realize their promise. Not to be overlooked is the emergence of the RTP network. While traditionally, this may not have been high on the radar of the healthcare payer community, RTP offers use cases and applications for real-time payments. Done right, real-time payment options can boost provider satisfaction just as they do consumer satisfaction. Ultimately, they can take place on the cloud, be linked to providers' patient accounts, and be effected through any payment provider, as long as fees are favorable to doing so and the ability to post to the patient account and reconciliation come with the package.

When it comes to real-time payments in healthcare, there are additional pieces to the puzzle. Currently, legacy payments have a strong hold in healthcare, even though digital payments are starting to gain mind share. Other pieces of the puzzle that payment processors serving healthcare clients can help solve entail tying the payment to the recipient provider, enabling real-time access to claims and explanation of benefits (EOB) data, automating payment routing for faster settlements, reconciling payments, and posting to patient accounts.

APIS COME TO HEALTHCARE AND STRENGTHEN INTEGRATION ACROSS SYSTEMS

By Inci Kaya and Alijah Poindexter

APIs are becoming the alphabet or currency to function in the cloud, to develop mobile and cloud-native applications, and for "as-a-service" business models. APIs are initially viewed as a cost-efficiency play, as they can help alleviate reliance on middleware, software, and services, regardless of industry. However, use cases that go beyond efficiency are now apparent. Third-party vendor partners that connect external data from multiple parties to a healthcare payer's portal, employer benefits platforms with

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embedded add-on modules, a bank's client reporting pages that pull from different client accounts and provide links to additional services, and self-service tools on provider portals such as appointment scheduling are just a few examples of how healthcare stakeholders can benefit from APIs. As such, APIs are far more than a tool to noodle with operating costs; more importantly, they provide a valuable service and differentiator they can monetize. This monetization can come in the form of creative and innovative new products and services, flexible add-on features and functionality, and revenue sharing with third parties.

For interoperability to exist, APIs and low-code/no-code infrastructures serve as a critical path for managing and securing patient, provider, and claims data across a vast healthcare ecosystem. APIs offer a growing number of use cases applicable to healthcare payments, some more established than others. They can support health information exchange and interoperability and enhance benefit enrollment. They enable automated market enrollments and open the rails for funds to be moved across stakeholders. They also enable bringing together different legacy and proprietary API standards. Last but not least, API-based products and services are more likely to come with the latest security and privacy features, as well as the facilitation of the payments.

Healthcare industry players exploring shifting workloads to the cloud must be equipped or prepared to work with API development tools, as they are well suited to interact with cloud services and external partners, and incorporate future products and services into their offerings. For healthcare entities, their vendor partners, and bank or nonbank custodians in healthcare, APIs provide appeal and opportunity, often in the form of cost savings and self-service functions. Likewise, low-code and no-code Software-as-a-Service (SaaS) solutions allow for streamlined, no-fuss system integrations and allow more conservative organizations with large pools of data to compete blow-for-blow with tech-forward firms.

DIGITAL HEALTH STARTUPS PROVE USE CASES

By Alijah Poindexter and Inci Kaya

Economic and inflationary concerns prevalent in Q4 2022 mean the days of cash-flush startup season are leaving their place to one where money is not flowing as freely and with signs of decline, at least for 2023. For startups hoping for venture funding, this is effectively a blinking red light of a do-or-die time to prove their value-adding use cases.

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For more mature startups with active clients, it means a yellow light as those clients start portfolio rationalization.

Economic pressures also remind us that “necessity is the mother of invention” and can create intriguing opportunities for entrenched healthcare startups looking to establish their real-world use cases.

Digital solutions for issues underserved by legacy healthcare—such as telehealth counseling, text-based virtual care, and instant care/treatment access startups—offer a range of automated services, often with SaaS or per-employee-per-month pricing models. Solutions from digital health startups tend to be inherently more streamlined than those from traditional healthcare, and special emphasis is placed on integration, virtual services, transparent costs, and price estimates being as upfront as possible.

With the market crowded and competitive, Aite-Novarica Group expects some attrition throughout 2023, with top-line startups gaining a chance to prove their mettle, diversify their offerings, and gain mainstream relevancy. The impact on health plans or financial organizations making an investment in such companies, as well as for younger vendor partners, is to prepare for attrition or headwinds that will come in the form of portfolio rationalization from employer clients or benefit aggregators as well as a slowdown in venture capital investments.

That said, a slowdown in investments for 2023 does not mean that funding that was pumped into startups in the last few years has disappeared. On the contrary, funding for these services neared US$29 billion in 2021, creating room for new product development, deployment, promotion, and partnerships—all means for furthering the adoption of health wellness services, primary care solutions, and self-service diagnostic tools. Similarly, expansion in Medicare Advantage plans, ACA individual channel healthcare exchanges, and digital patient and claim payments are ripe for automation and integration, presenting an opportunity to explore this relatively unexplored use case for vendors with experience in data analytics, integration, and interoperability.

Automating premium payments and claim payments also offer opportunities. Aite-Novarica Group expects that 2023 will be a time when startups and venture capital recipients put those funds into use and roll out products and services that address unresolved needs, such as providing a more comprehensive 360-degree view of the consumer or patient accounts, medical records, card on file, vaccination status, and identity.

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ACA EXCHANGES GO MAINSTREAM, AND HEALTH PLANS GET THE MESSAGE

By Inci Kaya

The number of health plans that opt to participate in the Affordable Care Act Marketplaces has swung back and forth in the past decade, partly due to the unpredictability of the risk profile of members, the unknowns regarding the financial returns of these markets, and the varying degrees of competition in state markets. That market has since stabilized, becoming a mainstay in U.S. healthcare. As a result, 2022 marked a period when health plan sentiments favored participating in the exchanges once again.

These plans are (or should be) designed and configured for the individual marketplace and come with mobile-ready and consumer-friendly features and functionality. Examples of consumer-friendly services include 24/7 access to virtual primary care providers, such as MDLIVE, a telehealth services provider, access to acute care, behavioral wellness, and virtual wellness visits. In some cases, health plans such as Cigna even utilize incentives and rewards for members that engage in healthy behaviors that can prevent chronic conditions down the road.

As always, there are exceptions to the rule and wrinkles to iron out. Bright Health is an example of a health plan withdrawing from local markets; it recently announced that it would no longer serve nine states. Wrinkles to iron out include the impact of COVID-19-related subsidies as part of the American Rescue Plan Act that may have created demand during the pandemic, allowing many individuals to access healthcare coverage during a critical time.

Once those subsidies end, the impact on enrollment and premiums remains a question mark. The main takeaway is expanding the message around the user-friendly shopping portals they have developed that inform, guide, and advise individuals and help them select a plan. The keys are in the hands of benefit providers and their technology platform partners, as the matter of guiding Americans that have limited or no experience shopping for health plans is a critical part of making these products succeed. The overall trend, however, is that the ACA exchanges, enrollment levels, risk profiles stabilizing, and state exchanges are offering a variety and options of health plans to individuals.

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MEDICARE ADVANTAGE ENROLLMENTS REDRAW THE GOVERNMENT HEALTH PLAN LANDSCAPE

By Inci Kaya

In the last few years, Medicare Advantage has emerged as a highly popular product, drawing original Medicare plan subscribers over to Advantage plans.[2] This trend gathered momentum during the pandemic, thanks to the Federal Public Health Emergency put in place in January 2020, which limited people from being disqualified from their Medicaid coverage. Chances are that legislation will wind down in 2023, meaning that many members' eligibility will come under review, prompting an urgent reconsideration of their coverage. That moment in time will create member turnover in the ACA exchanges and plans.

The implication for technology providers and enrollment platforms is that that moment will create an instant opportunity for technology providers that focus on member data, analytics, connectivity, billing, and payment processing. These include the following:

- Digitizing premium payments or copay payments by integrating the individual's health plans to their Social Security accounts, payroll, prepaid debit, or individual checking accounts
- Enabling and automating retiree billing
- Assessing members' eligibility
- Automating enrollments
- Providing decision-making tools or interactive calculators that guide enrollees during the plan selection process and recommend additional products
- Providing the infrastructure that enables data flow or claims and enrollment data to administrators, record-keeping platforms, and health plans

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2 Nick Herro and Julianna Wokurka, "Medicare Advantage Enrollment Continues to Surge in an Increasingly Complex and Competitive Landscape," Chartis, February 25, 2022, accessed October 12, 2022. https://www.chartis.com/insights/medicare-advantage-enrollment-continues-surge-increasingly-complex-and-competitive.

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The implication for commercial health plans that administer Medicare plans is that this may be an opportune moment for cross-selling ancillary health products and services and exploring partnerships that help expand the member's interactions beyond the plan selection transaction alone.

FOCUS ON HSAS SHIFTS TO SAVINGS AND CARD SPENDING

By Inci Kaya

The momentum surrounding HSA investments of early 2022 has given way to a more muted tune throughout the year, considering the stock market fluctuations and evaporating asset values. At the same time, rising interest rates are bringing cash and savings accounts back to the spotlight, floating the net interest margin-related spreads that make up over 60% of HSA-related revenue. This is of particular interest for custodian partnerships that house HSAs with higher balances.[3] While the impact of interest rate hikes will not be felt by account holders in the short term, they will impact the bottom line of custodians and revenue share partners in a positive manner. The takeaway, particularly for bank and nonbank custodians and revenue share partners, is that the topic will become more front and center in late 2023. Already, a number of credit unions and Alegeus have announced a high-yield feature for its HSA solution. To prepare, others will have to consider high-yield savings account options or similar revenue share arrangements and determine whether and how much of the interest rate increases to share with individual account holders.

Beyond the investing and savings component of HSAs, consumer-driven health accounts, including HSAs, flexible spending accounts (FSAs), and health reimbursement arrangements (HRAs), are used primarily for medical spending. Prior to the pandemic, most of that spending occurred in card-present settings, while during the pandemic, that card utilization changed to accommodate remote or from-home transactions, with cards being used outside retail or provider office settings, boosting card-not-present transaction volume. Heading into 2023, Aite-Novarica Group expects to see spending levels recover to pre-pandemic levels, barring a new wave in the pandemic. E-commerce entities, such as Amazon's FSA and HSA store, are leading the way to encourage and facilitate the use of these tax-advantaged accounts to be used in retail transactions.

3 See Aite-Novarica Group's report Rethinking the HSA Revenue Models, May 2021.

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Conclusion

In 2023, Aite-Novarica Group anticipates the following trends in healthcare payments:

- **Competition is brewing for major health plans.** Benefit brokers and advisors are proposing multifaceted and, at times, unconventional plan designs, some of which will create competing plans to traditional group health plan arrangements. Health plans must adjust growth expectations to consider the impact of these destabilizing forces.
- **Employers look to automated enrollments and compelling benefits.** Regardless of whether employment is high, in flux, or low, methods through which employees are enrolled are shifting, with automated enrollment solutions innovating healthcare benefits enrollment technology, allowing employees and employers to take their next career step.
- **Member engagement moves front and center as differentiation remains difficult.** Member engagement in 2023 implies members use mobile applications powered with APIs and that health plans or healthcare service providers offer members compelling and relevant content. Such content can be in the form of reports and dashboards that show the individual's account balances, recent or upcoming appointments, and outstanding or paid medical bills.
- **Payment integrity gets comfortable with cloud deployment.** Healthcare payer contracts show a notable uptick in cloud migration and in building storage and cloud computing capabilities to run analytics workloads. This is just the beginning of a multiyear—or multidecade—shift that will bring cloud deployment capabilities front and center.
- **Digital payment options enrich B2B healthcare payments.** Financial institutions and payment processing partners will focus on the last mile of the payment, tying the payment to the recipient provider, enabling real-time access to claims and EOB data, automating payment routing for faster settlements, reconciling payments, and posting to patient accounts.

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- **APIs come to healthcare and strengthen integration across systems.** Healthcare industry players exploring shifting workloads to the cloud must be equipped or prepared to work with API development tools, as they are well suited to interact with cloud services and external partners, and to incorporate future products and services into their offerings.
- **Digital health startups prove use cases.** Attrition or headwinds will mean portfolio rationalization and a slowdown in venture capital investments. However, 2023 will also be a time for innovative startups to prove their use cases and present tangible health and wellness improvements for providers.
- **ACA exchanges go mainstream, and health plans get the message.** Health plans and their financial partners must consider the impact of enrollment and premiums as market forces change. Regardless of subsidies, user-friendly shopping portals that inform, guide, and advise individuals and help them select a plan will remain a key step for Americans that lack experience shopping for health plans themselves.
- **Medicare Advantage enrollments redraw the government health plan landscape.** Expansion in Medicare Advantage plans will create an opportunity for technology providers that focuses on analytics that assesses eligibility, automates enrollments, and provides the infrastructure that allows member data to flow from individuals or employers through administrators, record-keeping platforms, and claims adjudicators.
- **Focus on HSAs shifts to savings and card spending.** The Federal Reserve's interest rate hikes will impact the bottom line of custodians and revenue share partners in a positive manner. These institutions will consider promoting high-yield savings account options and determine how much of the interest rate increases to share with individual account holders.

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