SOC Telemed expands its footprint—here's why its focus on acute telemedicine could work in its favor

Article

Page 1

The news: Telehealth provider **SOC Telemed** is [expanding](#) its partnership with Iowa-based health system **UnityPoint Health** by broadening its telepsychiatry services from three hospitals to an additional four hospitals.
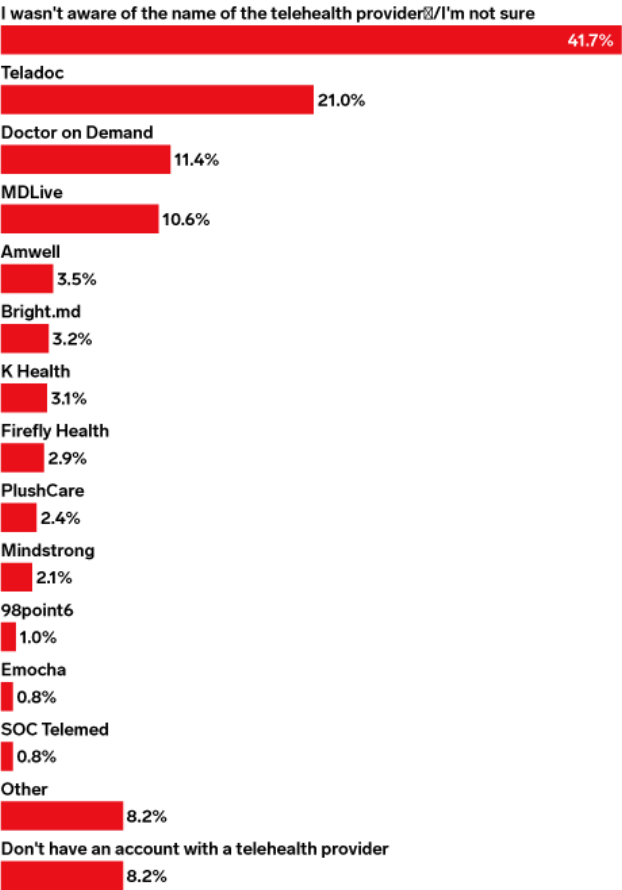
For context, SOC Telemed brings telehealth capabilities to acute care facilities and is used by hospitals to virtually link on-site providers to specialty physicians. In addition to psychiatry, it offers telehealth services for neurology, critical care, pulmonology, infectious disease, cardiology, and nephrology. The company [acquired](#) smaller acute care telemedicine provider **Access Physicians** for nearly $200 million back in April—a move that broadened its footprint to **over 700 hospitals.**

How we got here: This decision comes three years after SOC Telemed and UnityPoint first struck a deal to implement SOC Telemed's Telemed IQ platform and telePsychiatry solution to improve psychiatric care, reduce length of stays, and cut down on avoidable costs. The three-year run reaped significant returns: The average length of a mental health visit dropped by 11.87 hours, saved over $1.7 million in annual boarding costs, and reaped an annual ROI of 281%, according to a comparison of hospital operations 12 months prior to implementing the telePsychiatry solution to a 21 month period after implementing the solution.

What's next? The US is estimated to face a **shortage of up to 139,000 physicians** by 2033, [per](#) the AAMC—which could spark greater demand for telehealth solutions in acute care environments **like hospitals.** Solutions like SOC Telemed's, which help hospitals maintain a network of specialists, could play a major role in ensuring hospital operations, revenues, and care quality aren't compromised by any scarcity of in-person specialists. SOC Telemed is well-positioned to fill these incoming gaps.

Which Telehealth Providers Do US Telehealth Users Have an Account with*?
% of respondents, Dec 2020

Provider	%
I wasn't aware of the name of the telehealth provider/I'm not sure	41.7%
Teladoc	21.0%
Doctor on Demand	11.4%
MDLive	10.6%
Amwell	3.5%
Bright.md	3.2%
K Health	3.1%
Firefly Health	2.9%
PlushCare	2.4%
Mindstrong	2.1%
98point6	1.0%
Emocha	0.8%
SOC Telemed	0.8%
Other	8.2%
Don't have an account with a telehealth provider	8.2%

Note: n=1,188 ages 18-74; *or have an account offered by their doctor
Source: Insider Intelligence, "2020 US Telehealth Competitive Edge Survey," March 2021

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