

# Health systems could invest in Buy Now, Pay Later options to satiate consumer demand

Article

**The data:** In 2022, about **74% of health system executives** will likely invest in technology that supports patient access and convenience (like self-scheduling, bill-pay, and price transparency

tools), [per](#) a December 2021 KLAS and Center for Connected Medicine Report.

**Why it's worth watching:** In 2021, consumers demanded their digital healthcare experience to match their retail one—and healthcare execs are finally reacting.

Major online retailers like **Amazon** are increasingly offering consumers flexible payment options like Buy Now, Pay Later (BNPL)—and consumers want to see these sorts of payment plans in healthcare, too.

- **About 43% of US consumers would use BNPL** to make high-value purchases, [according to](#) a 2021 joint report by PYMNTS and Amazon Web Services (AWS).
- And **about 36% of patients** would like payment plan options if they're not able to pay the full amount, [per](#) a 2020 Cedar Report.

Plus, most healthcare consumers want convenient self-scheduling options:

- **Nearly 73% of healthcare consumers** say they want to schedule their own appointments, [per](#) a June 2021 report by Experian Health.
- Retail clinics like **CVS** and **Walmart Health** already offer digital options like self-scheduling to boost patient foot traffic and enable expansion: CVS [plans](#) to transform most of its brick-and-mortar stores into primary care offices over the next few years, for instance.

**What's next?** Platforms like **Cedar**, **Waystar**, and **InstaMed** tout easy-to-use digital billing and self-scheduling options, which could be quick fixes for health systems lagging on seamless online healthcare experiences.

For example, Cedar's platform enables health systems to send patients email and text reminders about their healthcare bills, and also lets them set up a payment plan.

- Cedar's platform helped healthcare organizations like **CityMD** eliminate patients' pain points around billing, which is good news for revenues.
- Cedar claims it helped healthcare clients **increase patient collections by up to 30% on average**, for instance.

Investing in tech like Cedar's and Waystar's could help health systems keep their patients engaged and ensure their patients aren't going elsewhere for care:

- **About 11% of healthcare execs** say competitive pressures are driving their organizations to pursue more investments in patient access technology (like convenient billing options), per KLAS.

**Products US Adults Would Purchase with Buy Now, Pay Later (BNPL) Services, by Gender, Aug 2021**

*% of respondents in each group*

	Female	Male	Total
Technology	36%	42%	39%
Furniture/home goods	43%	31%	37%
Clothing	28%	20%	24%
Healthcare	19%	13%	16%
Luxury goods	16%	17%	16%
Groceries	12%	10%	11%
Beauty and skincare	14%	4%	9%
Restaurants	5%	6%	5%
Other	15%	18%	17%
No answer	16%	17%	16%

*Note: total n=3,353; female n=1,668; male n=1,588*

*Source: SurveyMonkey and Momentive as cited in SurveyMonkey company blog, Aug 24, 2021*

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