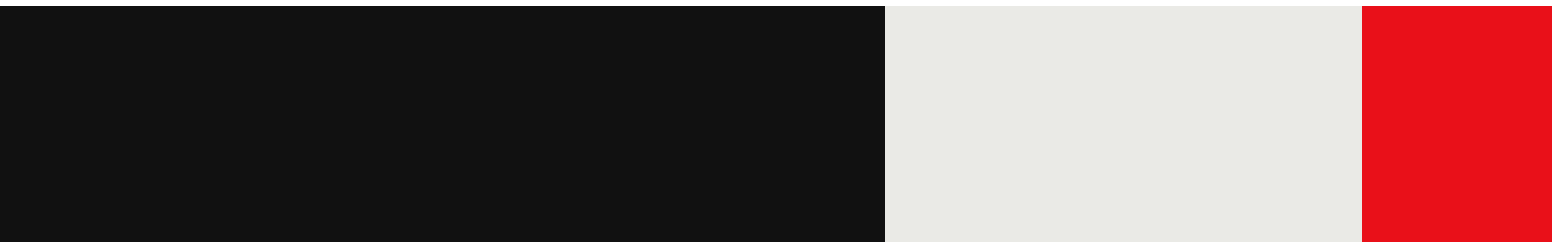


The Daily: Millennials and healthcare, unapproved weight loss drugs, and Gen Z meets health providers on TikTok

Audio



On today's episode, we discuss the state of millennials' health, the most popular ways this generation engages with healthcare, and what digital health tools interest them the most. "In Other News," we talk about who's selling unapproved weight loss drugs, and how and why healthcare providers and Gen Z consumers are meeting on TikTok. Tune in to the discussion with our analysts Rajiv Leventhal and Lisa Phillips.

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Episode Transcript:

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Rajiv Leventhal:

Folks also hear about these bad experiences. They will turn to other options. And what is a more convenient and easy to access option than online, social media? The ability to look up this information and communicate with others has never been easier.

Marcus Johnson:

Hey, gang. It's Tuesday, July 11th. Lisa, Rajiv and listeners, welcome to Behind the Numbers Daily, an eMarketer podcast made possible by Verisk Marketing Solutions. I'm Marcus. Today, I'm joined by two folks. Let's meet them. We start with our principal analyst covering digital health for us. Based out Connecticut, it's Lisa Phillips.

Lisa Phillips:

Hello, Marcus.

Marcus Johnson:

Hello there. And we're also joined by someone else covering digital health for us. Our senior analyst based out New Jersey, it's Rajiv Leventhal.

Rajiv Leventhal:

Hey, Marcus. How are you?

Marcus Johnson:

Hello. Good fella. How are we doing?

Rajiv Leventhal:

Good.

Marcus Johnson:

Very good, very good. Well, so today's fact, health related, of course, because we are doing a health episode. So saying thank you measurably improves your mood. So according to a 2003 study published in the Journal of Personality and Social Psychology, researchers reported that by being thankful, you recognize the good in your life, which is crucial in overcoming depression and could, in fact, increase happiness by as much as 25%. Also, some more research to support this, Harvard Health Publishing cites a study from the University of California Davis and the University of Miami, where group A wrote about things they were recently grateful for, group B wrote about daily irritations and group C, the control group, wrote about events that had defected them. No emphasis one way or another. And after 10 weeks, group A, those who wrote about gratitude, were more optimistic and felt better about their lives and, interestingly, exercised more and had fewer visits to physicians than those who focused on sources of aggravation.

And basically, this fact of the day is for Stuart who runs the team because he could be more grateful. You know what, V? He should say thank you a bit more. [inaudible 00:02:33] guy.

Anyway, today's real topic, millennials and healthcare. In today's episode, first in the lead we'll cover millennials and how they interact with healthcare. Then for In Other News, we'll discuss the sale of unapproved weight loss drugs and Gen Z meeting healthcare providers on TikTok.

We start, of course, with the lead. We're talking about millennials and healthcare today. Lisa, you've just finished some research on this very topic and you make the interesting point. I didn't realize this was the case, but one reason to talk about millennials in particular is because they're the largest US generation, 72 million of us apparently, and they sit between 26 to 42?

Lisa Phillips:

27 to 42.

Marcus Johnson:

27 to 42. Okay. And so millennials and healthcare, let's start by summing up some themes that help paint the picture of millennials and their health.

Lisa Phillips:

Okay. Well, they lived through the Great Recession, which seems like a long time ago to a lot of people-

Marcus Johnson:

It did. [inaudible 00:03:37].

Lisa Phillips:

... but it really affected a lot of career choices and delaying careers, delaying marriages, not buying houses. So that's affected their lifestyles and decisions and mental health. And for right now, given their ages, 27 to 42, they're in mostly good physical shape, which you would expect for people who are mostly in their thirties. But the older ones-

Marcus Johnson:

Are falling apart.

Lisa Phillips:

Yeah. Well, the older ones, they're getting into their forties and they may be starting to feel their age more. Also to note that because the youngest are 27, they're now off of their parents' health insurance. The Affordable Care Act gave them till age 26 to stay on their parents' policy, but then on their birthday, bye-bye.

So now, they're all in charge of their own health insurance. And the older ones have had a lot more experience with the health insurance industry. But they're looking at the cost of health insurance and healthcare a lot more because they came into this business when high deductible plans were being introduced and they also have other financial obligations, like car payments, rent or mortgages. Student loans, they're still paying off. So cost is a consideration for them here.

And finally, I'd say their mental health... Gen Z consistently reports having poor mental health, but millennials are right next to them. They are saying that 23% of US millennials rated their mental health as poor or very poor compared with 13% of their generation around the world according to McKinsey. So-

Marcus Johnson:

Double.

Lisa Phillips:

Yeah. So that's where they are now.

Marcus Johnson:

Okay. So good to okay physical health for now at least. As you mentioned, some of them getting into their forties. They're in charge of their own health insurance and they're more cost conscious, and then their mental health isn't fantastic.

You also point out that since the start of the pandemic, 26% of millennials have seen a therapist and another 32% said they were considering it according to a January ValuePenguin survey. Is this the generation that's really driving things like telemental health as well?

Lisa Phillips:

Yes. That is what they use telehealth for. Overwhelmingly, almost half of them who've used telehealth have used it for behavioral or mental health purposes.

Marcus Johnson:

Okay, okay. Yeah. And so that's the main reason, and by quite a margin. The second reason people use telehealth, at least millennials, was prescription refills and then routine primary care, diagnosing symptoms, but they were quite far behind using it for mental health, using telehealth services for mental health purposes. All right, so what are some of the ways that millennials most engage with healthcare?

Lisa Phillips:

I should let Rajiv answer that since he's the one [inaudible 00:06:33]-

Rajiv Leventhal:

I am. I'm right in the sweet spot pretty much. We... No, I shouldn't-

Marcus Johnson:

How are you engaging?

Rajiv Leventhal:

I shouldn't say we. I'll say they say for these purposes. They use digital tools. They're very interested in using tools and services online and digitally to access healthcare, to engage with healthcare providers and to monitor their health. Our survey found that, I think, 80% have used a mobile health app for some purpose. They're the highest users of wearable devices

that track and monitor health, like your Apple Watch or what have you, Fitbit. So more millennials than any other generation use wearables.

And I think these findings show that they're in this sweet spot of being comfortable with technology, being open to trying new services, being in an age group, for example, for telehealth where they might need to care for a kid or an older relative. So they're likely to use telehealth for themselves or a dependent more than other generations. And to be honest, they've got money to purchase an expensive Apple Watch or wearable device, so they're in that sweet spot where they're willing and able to use a wide range of digital health tools.

Marcus Johnson:

So millennials engaging with healthcare in more digital ways, our survey from back in December finding yeah, 70% have used a mobile app for fitness in the past week. And it found 60% have used social media to look up specific health-related information. It found 50% owned a wearable device to track or monitor the health. But still doing things in conventional ways. 90% ahead of all of those was having a dedicated primary care provider. So.

Rajiv Leventhal:

Yeah, I would just add the rates of having a dedicated primary care provider are really high in our survey amongst all generations, but I would say that millennials and Gen Zers are more likely to shop around a little bit for providers, try out a new provider. Have I switched a provider in the last 12 months? And maybe if I don't like that one, I'll go back to my dedicated one. These generations are also more willing to go to a retail clinic rather than their family medicine provider who they might've been used to and have gone to regularly in the past. So while yes, they do have dedicated primary care providers, are also willing to explore different practices, different services, different providers.

Marcus Johnson:

So Lisa, where millennials going for health advice then?

Lisa Phillips:

Well, they're not as trusting of doctors as, say, boomers and Gen Xers. They are actually turning to friends and family. And some surveys were really surprising that 44% of 18 to 34-year-olds and 36% of 35 to 54-year-olds, now that's some Gen Xers, but they say that the average person is just as knowledgeable as a doctor on most health matters if they've done

their own research, which means going online really. And two thirds, 67% of those 18 to 34-year-olds, said they trust the opinion of their family and friends about health-related issues. So-

Marcus Johnson:

So just to lay that out again, so you're saying... Basically, it says the range was about 18 to 54. You had two groups in there, but people who are 18 to 54, about 40%-ish of that group said that the average-

Lisa Phillips:

Person.

Marcus Johnson:

... individual is just as knowledgeable as a doctor on health stuff if they've done their research.

Lisa Phillips:

Done their own research. Yes.

Marcus Johnson:

It sounds like they're confusing access to information with expertise. Right?

Lisa Phillips:

That was from the 2023 Edelman Trust Barometer special report. Actually, that's worldwide. That's not just US. That's all around the world, is this attitude that yeah, you can just do your own research and get the same medical advice as consulting a doctor.

Marcus Johnson:

What's driving that? Is it the fact... More so than the other factors, because is that that folks are going to doctors and having bad experiences? Is it that there's more access before they even get to the doctor, so they're seeing less of a reason to go in the first place? What's really driving this trend?

Lisa Phillips:

Overall, trust in institutions and organizations, government institutions, healthcare systems around the world, people are looking at them and saying, "I'm not getting what I want from you," or "I don't agree with what you're doing, and therefore don't trust." I mean, look at the trust problem we have in the US still talking about the 2020 election.

Marcus Johnson:

Right.

Rajiv Leventhal:

And the more folks also hear about these bad experiences, Lisa, they will turn to other options. And what is a more convenient and easy-to-access option than online, social media? You can engage with providers, influencers, your peers with three clicks. And the ability to look up this information and communicate with others has never been easier, and I think that's a big driver too.

Marcus Johnson:

I guess some of that online behavior has also transferred over into the health space. People are used to looking up reviews of different services and seeing what other folks have said about different services and going based off that.

Lisa Phillips:

COVID-19 also. I mean, all the different treatments that were put out there in the beginning because scientists and doctors didn't have the knowledge that they needed, and the hydroxychloroquine thing, all kinds of misinformation was put out and still floats out there, which that had a direct impact on healthcare.

Marcus Johnson:

Yeah, that's a great point. Having health professionals front and center for a good portion of the last couple of years has definitely changed people's opinions on what they think about health information institutions. And also, when folks go to these healthcare providers, a lot of them not trusting them to make the right decision when they're there. That Monigle's Humanizing Brand Experience Vol 6: Health Care Edition research, 42% of mid 20 to mid 40-year-olds, 42% of them don't always trust their healthcare provider to make the right decision

for them. Four in 10 folks in that basically millennial range saying that "I don't trust the healthcare provider I'm choosing to go to, to make the right decision for me."

So people moving to online, people moving to digital tools. You write about a couple of the digital health tools that are developing in your report. Which to you is the most interesting digital health tool at the moment for this cohort in particular?

Lisa Phillips:

I'd say what Rajiv suggested earlier is the smart watches and so on. They're using them a lot for their... I mean, let's see. 76% of them use their smart watch to track or monitor their health. And that's Apple, Samsung, Google, Garmin. We asked about a lot of them. And another 44% use a fitness tracker like Fitbit or Whoop. And, I mean, that's just, to me, amazing.

Marcus Johnson:

Yeah, yeah.

Rajiv Leventhal:

Well, I could tell you. I'm 37 years old and in my friend group, I think I'm the only one that doesn't own an Apple Watch. So.

Marcus Johnson:

Really?

Rajiv Leventhal:

Yeah. Millennials see the value in them. They're comfortable with wearing them. They know how to operate the features, and they can afford them. So it's that's sweet spot that hits all those boxes.

Marcus Johnson:

Yeah. I was surprised to see that as well. Yeah, smart watches, three in four millennials have one. Half of millennials owning a wearable device that they use for health purposes. That's according to our survey. That's higher than the 36% of older folks. Let's finish, Lisa, by giving the listeners one thing, healthcare marketers in particular should be thinking about.

Lisa Phillips:

First thing I would say is they have to be digital first if they want to reach millennials. Whether they're providers, health insurers or anyone who's trying to reach... a drug manufacturer, let's say. Because their use of mobile technology, particularly smartphones and mobile health apps, informs almost every aspect of their lives, and health is very important to them.

Marcus Johnson:

Yeah. That's it for the lead. Time, of course, for the halftime report. Lisa, we'll start with you. What to you is most worth repeating from the first half?

Lisa Phillips:

Well, the millennials are immersed in digital technology of all kinds. They are not afraid of it. They use it, but they really use their older stuff. Millennials are sticking with the social network platforms that they started with, like, Facebook and YouTube. They're not really big on TikTok. I mean, you find them more of them on Instagram than TikTok, and that's where marketers should be thinking of going.

Marcus Johnson:

Yeah. Rajiv?

Rajiv Leventhal:

Yeah, just echoing those thoughts. Know your generation. Tailor your marketing to that demographic, which platform do they use versus not using. That's the most effective way to reach different generations because of course, as we know, preferences are not one size fits all thing with healthcare consumers.

Marcus Johnson:

Well, Lisa, your full report is called Millennials and Healthcare: What Marketers Need to Know About the Largest US Generation. There's, of course, a link in the show notes or you can head to insiderintelligence.com to read the entire thing. That's it for the lead. Time for the second half of the show today, In Other News. Selling unapproved weight loss drugs and healthcare providers and Gen Z consumers are meeting on TikTok.

Story one, we're talking about selling unapproved weight loss drugs. Rajiv, you just wrote about Danish multinational pharmaceutical company, Novo Nordisk, taking legal action against some medical spas, weight loss and wellness clinics and pharmacies that are allegedly

advertising and distributing unauthorized versions of the company's obesity drugs. What exactly is going on here?

Rajiv Leventhal:

Okay. So yeah, let's take a step back. These GLP-1 obesity/weight loss drug medications have really just taken over all of the healthcare hype these days. They were originally for type 2 diabetic patients to help them lose weight. But now, they're being prescribed, in many cases, off label for weight loss. And they're really expensive, and everybody wants to get their hands on them because celebrities have gone on social media, touted their really impressive results. They lost 15% of their weight in a year. So people want the easy solution, the easy fix, and they want to get their hands on them.

But what's scary is that they're mostly made by one or two of the big pharma manufacturers who own a patent to this ingredient that's the key ingredient in these drugs. But now, these other medical spas and other clinics, as you mentioned, are saying that "We also are selling them." But they're not the actual safe FDA-approved versions of them, and consumers are getting tricked and they're paying for them. And Novo Nordisk, who is a manufacturer of a few of the big ones of these weight loss medications, is suing these lesser-known spas and clinics because they're saying that they're not only falsely advertising that it's theirs, but these aren't even approved medications.

So it's scary. Consumers beware. There's so much hype around these medications, but consumers have to be careful and look for where they're buying them and where they're seeing advertisements for them because there's a lot of sketchy products out there.

Marcus Johnson:

Incredibly concerning. Story two. Rajiv, you also recently wrote a separate article that healthcare providers and Gen Z consumers are meeting on TikTok. You explain that doctors and nurses, dentists, chiropractors and pharmacists are among the most popular professions on TikTok, according to a new survey from registerednursing.org. That's the most popular professions across all professions, and these health professionals were also responsible for some of the most viewed TikTok videos. Lisa, to you, what is the most important part of Rajiv's article and why?

Lisa Phillips:

The sentence that says more Gen Zers, like 43%, say they use TikTok to access specific health-related information more than any other generation. So unlike what I just said about millennials going to Facebook and YouTube, gen Z goes to TikTok for their healthcare. And they look up doctors. They look up nurses, chiropractors, orthodontists, pharmacists and psychologists, who were all in the top 20 of the most viewed professions according to Registered Nurse.

Marcus Johnson:

33% of Gen Zers, 26% of millennials turning to TikTok before visiting a doctor when seeking treatment for a health condition. September 2022, CharityRX survey. Yeah, I thought it was a fascinating piece, Rajiv. And you also note the number one thing Americans want to see from their healthcare providers' social media are health tips according to Tebra and PatientPop. Why are healthcare people on TikTok?

Rajiv Leventhal:

Well, younger consumers are on TikTok. That's the key thing to keep in mind. It's Gen Z. TikTok has exploded as a go-to source for them. And there is just so much content there from even credible medical experts who are saying, "Here's a look at my workday," humanizing their profession. "Here are some health news and insights for you, and I'm going to distill it and explain it to you in an easy to understand way." Healthcare is really complex and it's not transparent, and I think younger consumers who are on TikTok anyway love the fact they could learn things in a pretty quick and simple manner on this social media channel.

Marcus Johnson:

You mentioned humanizing their profession. It does seem odd at first glance to think about why healthcare folks might be on TikTok, but yeah one reason you mentioned, humanizing their profession. You also talk about debunking medical misinformation, also providing educational healthcare content as well.

Rajiv Leventhal:

Yeah. And there's a little promotion piece of this, too, Marcus. If a doctor in a practice is getting a ton of views and likes on TikTok, maybe they might attract a couple of new patients. Why not?

Marcus Johnson:

Healthcare is still very much a business-

Rajiv Leventhal:

Yes, sir.

Marcus Johnson:

... here in the States. That's all we've got time for this episode. Thank you so much for hanging out today. Thank you to Lisa.

Lisa Phillips:

Thank you, Marcus. It's been fun.

Marcus Johnson:

Yes, indeed. Thank you, Rajiv.

Rajiv Leventhal:

Yeah. Thanks, Marcus. Had a good time.

Marcus Johnson:

Yes, sir. Thank you to Victoria who edits the show, thank you to James who copy edits it, Stuart who runs the team, and thanks to everyone for listening in to the Behind the Numbers Daily, an eMarketer podcast made possible by Verisk Marketing Solutions. If you need more Behind the Numbers in your life, you can go listen to our banking and payment show. Today's episode is about Gen Z and embedded finance. Otherwise, you can hang out with the retail crew tomorrow on the Reimagining Retail show, where they'll be speaking all about how the beauty space is changing.