

# Most consumers aren't price shopping for healthcare services

Article

**The news:** Two recent studies on shoppable healthcare services show there's a disconnect between what healthcare consumers say they want when it comes to cost transparency and what they actually do when pricing info is more readily available to them.

**Key stat:** 64% of Americans have never shopped for prices on healthcare services, per an online consumer survey conducted in March 2022 for healthcare AI company [AKASA](#).

- But **58%** said they'd "be encouraged" to shop around if they knew the cost of a procedure or service beforehand.

**Keeping up with price transparency mandates:** Hospitals and health insurers are now required to post prices online thanks to the CMS' Hospital Price Transparency Final Rule, which took effect on January 1, 2021, and the Transparency in Coverage rule, effective July 1, 2022.

- **Turquoise Health's** recently published Price Transparency Impact Report Q3 2022 report showed **about two-thirds of US hospitals** have posted cash rates (63%) and negotiated rates (65%) on their websites.
- Turquoise notes that the **major health insurers**, including major self-insured corporations, have complied with the rule since July.

**Trendspotting:** When patients do shop around for prices, it's for the costs of routine procedures, such as colonoscopies, mammograms and tonsillectomies, but also some very specific—and expensive—ones, Turquoise reported.

The top 10 "shopped for" healthcare procedures in Q3 were:

1. Implantable cardiac loop recorder
2. CT scan head or brain without contrast
3. Colonoscopy diagnostic
4. Surgical drainage of hematoma or seroma
5. Mammogram screening
6. Diagnostic heart catheterization
7. Joint arthrocentesis
8. X-ray hip and pelvis
9. Tonsil removal patient under 12
10. CT scan of cervical spine without contrast

**Zooming out:** Inflation and other economic pressures are driving patients to delay care or skip needed medications. They need more help to find price information on shoppable services.

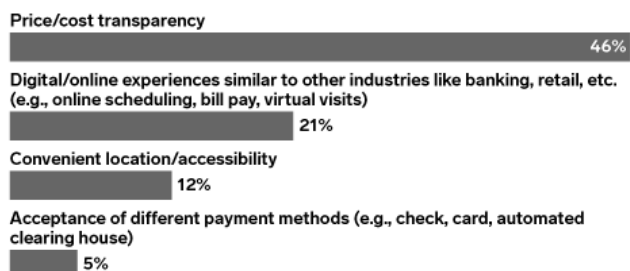
- A survey by **HealthSparq** in May found **44% avoided getting care** in the past year because they weren't sure about the upfront costs.
- **51% of those with high-deductible health plans** avoided care due to unknown costs.
- **68% of respondents were more likely to book a medical appointment** where they could see what their expected out-of-pocket cost would be, per **Kyruus'** 2022 Patient Access Journey Report

**The opportunity:** Non-hospital providers—think digital health startups—can begin to aggregate and publish prices as they become available in Q1 2023, per Turquoise Health.

- The government expects third-party developers, researchers and others will collect and standardize the pricing information and turn it into products that consumers will benefit from.

**Factors\* that Would Strongly Contribute to Deepening Their Loyalty to Specific Healthcare Providers\*\* According to US Healthcare Consumers, Summer 2021**

% of respondents



Note: ages 26-65; attested to paying a medical bill online within the last 18 months and had annual income of \$30K-\$200K per year; \*other than high-quality care; \*\*such as hospital, health system, doctor's office

Source: Salucro, "2021 Patient Payment Technology Report," Dec 6, 2021

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