

Best Buy's Current Health acquisition signals it's elbowing into mainstream healthcare

Article

The news: Best Buy is acquiring remote patient monitoring (RPM) company **Current Health** —a move that'll help it carve out a bigger spot in the future of home healthcare.

How we got here: This isn't Best Buy's first foray into digital health—it acquired two other healthcare companies before:

- It acquired **GreatCall** in 2018 for \$800 million and **Critical Signal Technologies** in 2019.
- Best Buy also has a partnership with telehealth company **TytoCare** for its remote medical exam kit, in-home healthcare startup **Workpath** for in-home blood draws, and **ScriptDrop** for medication delivery.

What's driving Best Buy to healthcare? Namely, a way to pry open new revenue streams.

While Best Buy ranks as a top ecommerce retailer in 2021, its revenues (which come mainly from its consumer electronics sales) have stayed relatively stagnant, averaging around \$43 billion annually over the last decade with little variation from year to year.

As the likes of **Amazon** and **Walmart** continue to threaten Best Buy's consumer electronics business, focusing on RPM can help Best Buy diversify its revenue streams and plant a flag in the quickly growing digital health market.

A key differentiator: Unlike its previous acquisitions, Current Health brings in health system clients—which could be a gamechanger for Best Buy's attempt to elbow into mainstream healthcare.

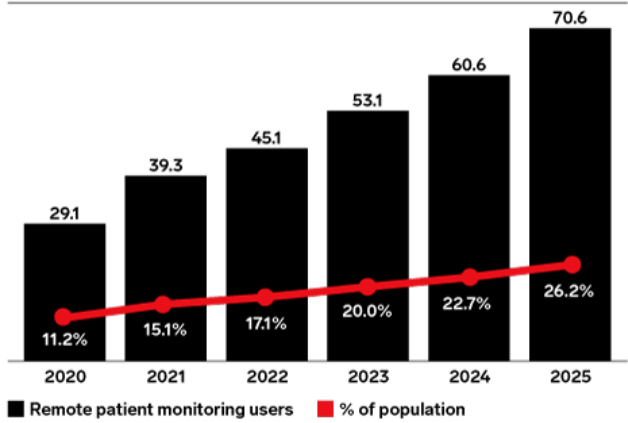
- Not to mention, it can lean into its existing consumer electronics supply chain to leverage it for RPM devices and solutions (like wearables).
- Moreover, its Current Health acquisition will help it potentially link up with traditional healthcare players, like health systems.
- Current Health's health system customer roster grew 400% during the pandemic—and includes big names like **Mount Sinai**, **Geisinger Health**, and the **UK's National Health Service**.

What this acquisition means for Best Buy's future: Its Current Health acquisition should drive its senior-focused healthcare push forward, in particular.

- For example, it's been gradually building out its RPM-integrated virtual care ecosystem for home healthcare.
- And with a stronger RPM business, it opens doors for partnerships with providers and telehealth companies down the road—especially as more and more virtual care models integrate RPM.

Go deeper: To learn more about how remote patient monitoring is taking root across US healthcare, check out our [Remote Patient Monitoring report](#).

US Remote Patient Monitoring Penetration, 2020-2025
millions and % of population



Note: Individuals of any age who use wired or wireless devices that remotely track or collect well-being or medical data from the user outside a traditional healthcare setting at least once per month, and exchange it via the internet with electronic health records accessed by a medical professional or healthcare provider; includes wearable devices, home health devices, and sensors
Source: Insider Intelligence, Aug 2021
269586 InsiderIntelligence.com