



# Breaking Healthcare's Check Habit with Digital Payments

Healthcare is experiencing tight margin pressures, and lagging behind in digital payment adoption.

## Healthcare Payments in Transition: Converging Factors



### Changing Demographics

By 2032, workers under the age of 27 today will represent over 33% of all employees<sup>1</sup>; this technology fluent generation will expect digital and automated payment processes.



### Supplier Acceptance

Slow supplier adoption makes it difficult to adapt to new demographic realities and improve margins by lowering costs. 56% of Visa webinar poll respondents make 50-100% of supplier payments via check<sup>2</sup>.



### Industry Dynamics

An aging population, reimbursement challenges, and the 7.9% YoY increase in labor costs in the hospital industry<sup>1</sup> are creating the perfect storm for healthcare tight margin pressures.

## THE SOLUTION

Digital payments are more cost-effective, efficient and secure.

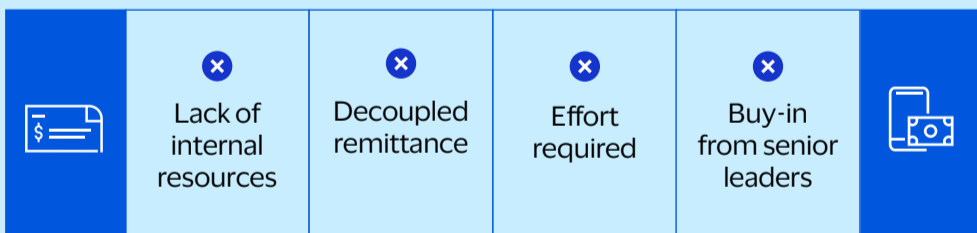
### Healthcare System Benefits

- ✓ Past-due receivables collection
- ✓ Access to liquidity
- ✓ Decreased costs

### Supplier Benefits

- ✓ Increased revenue
- ✓ Greater efficiency
- ✓ Improved debt collection

Biggest impediments to go from checks to digital payments:



# 36%

of Visa webinar poll respondents say that all of these are their biggest impediments.<sup>2</sup>

Making the transition is challenging, but it can be done.

# 71%

of Visa webinar poll respondents tried to get some suppliers to accept digital payments and succeeded.<sup>2</sup>



If you'd like to connect with us to make a strategy to overcome these obstacles in your journey to digital adoption, please contact us at [colmille@visa.com](mailto:colmille@visa.com).

<sup>1</sup> US Bureau of Labor Statistics.

<sup>2</sup> Visa Sponsored HFMA Webinar, "Breaking Healthcare's Check Habit With Digital Payments", 2024.