



MEDIA RELEASE
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Value-Based Healthcare Summit looks at a new health paradigm

The Medical Technology Association of Australia (MTAA) today will hold its Value-Based Healthcare Summit bringing together policy makers, patient advocates, providers, payers, and medical device companies to discuss this new health paradigm.

The concept of value-based healthcare promises to be a more effective and more sustainable approach for limiting healthcare expenditure than traditional approaches, while improving quality of care.

Australia's healthcare expenditure is \$170 billion, representing 10.3% of GDP, meaning one in every \$10 in the economy is being spent in the health sector.

The World Economic Forum has calculated despite advancements in medical knowledge and innovation, society is not getting the full value of the annual AUS \$8 trillion spent worldwide on healthcare.

The current service delivery system in Australia provides fragmented care, differences in outcomes and clinical practices. If Australia seeks to become the "healthiest nation on earth" it will need to transform its healthcare system to be fit for the 21st century.

Key speakers include:

- Mark Cormack, Deputy Secretary, Department of Health
- Dr. Nigel Lyons, Deputy Secretary, NSW Ministry of Health
- Dr. Rachel David, CEO of Private Healthcare Australia
- Dr. Neil Soderlund, CEO of Quantum Health Outcomes
- Tessa Kowaliw, Women's Healthcare Australasia, Patient advocate,
- Prof Stephen Graves, Director of the Australian Orthopedic Association National Joint Replacement Registry

Key sessions include:

- What Value means in Health Care: A Patient Perspective
- PROMs & ICHOM
- Clinical Registries: National Joint Replacement Registry
- Value-Based Health Care in the Private Hospital Sector
- Capturing Real-World Data to Assess Value
- Shifting from Volume to Value

Ian Burgess, Chief Executive Officer of the Medical Technology Association of Australia said:

"Value-based healthcare is certainly the health buzzword of 2018.

“Today’s Summit is about bringing all those healthcare stakeholders together to start a conversation as we transition away from volume to value, and refocus our healthcare system on value for patients.

“The concept of value-based healthcare promises to be a more effective and more sustainable approach, while improving the quality of care delivered for each dollar spent.

“All stakeholders need to ask themselves “what will this change mean?” or “when will it happen?” but also “how do we get there?”

“The medical technology industry makes a highly significant contribution to the quality of healthcare in Australia in helping people live longer, healthier and more productive lives.

“To prepare for this changing environment, it will be important for medical technology companies to understand, demonstrate, and clearly articulate how their offerings can not only improve patient outcomes but also create value for healthcare stakeholders.”

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Did you know?

1. The medical technology industry currently employs more than 17,700 people and adds \$1.9 billion to the Australian economy.
2. The industry is highly skilled with over 52% of employees having a tertiary qualification, and 25% having a postgraduate qualification.
3. More than half of Australian medical device companies have grown from start-ups. 40% of all medical device businesses have been established since 2000.
4. The medical technology and pharmaceutical industry combined is the 10th largest by export value at \$5.2 billion.
5. Medical technology (7.76%) is second only to Civil Engineering (8.5%) and pharmaceuticals in third (6.3%) when it comes to filing patents for innovative technology.

About MTAA

The Medical Technology Association of Australia (MTAA) is the national association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community.

MTAA represents manufacturers and suppliers of medical technology used in the diagnosis, prevention, treatment and management of disease and disability. The range of medical technology is diverse with products ranging from familiar items such as syringes and wound dressings, through to high-technology implanted devices such as pacemakers, defibrillators, hip and other orthopaedic implants. Products also include hospital and diagnostic imaging equipment such as ultrasounds and magnetic resonance imaging machines.

MTAA members distribute the majority of the non-pharmaceutical products used in the diagnosis and treatment of disease and disability in Australia. Our member companies also play a vital role in providing healthcare professionals with essential education and training to ensure safe and effective use of medical technology.