

Hit or hype? 4 ways blockchain can transform healthcare



Amidst the hype and heated debate (is it really secure?), blockchain is starting to make its presence felt in healthcare – think "prescription blockchain" and "blockchain-enabled data marketplace".

Strong security (data encryption) is what this new tech on the block promises. The data will be stored and shared with all the authorised providers in a secure and standardised way.

"Since the data is encrypted, there would be no fear of data tampering," says Ankit Patel, project/marketing manager at XongoLab Technologies. "All the dealings and records right from the patient history, results, treatments, medication, and healthcare insurance will be transparent and easily accessible."

He cites four key areas where the technology can provide solutions.

1. Blockchain in storing of PHI (Patient Health Information)

Managing voluminous data is a challenge for healthcare organisations. Aside from PHI, there are health records, medical insurance claims, payment invoices, and other things that need to be stored and secured. With strong encryption techniques and decentralisation, data cannot be altered in the blockchain. As providers need to adhere to the standards of HIPAA and other regulatory boards, the blockchain module helps medical organisations to verify the PHI integrity and ensure regulatory compliance.

Another issue regarding the healthcare is the existence of duplicate or erroneous records. But in a blockchain, each party has a record linked back to the original thus removing any chances of duplicates or errors. The records can be updated without duplicating information by the concerned authorities.

2. Blockchain in drug supply manageability

Drug counterfeits have rapidly made it to the shelves in developing countries. The fake drugs may prove to be dangerous to the health of the patient. Blockchain technology can help track the drug movement: from the manufacturer to the distributor and finally to the drug store. With this kind of transparency in drug supply chain, fraudulent drug transactions can be easily detected.

3. Blockchain in clinical trials

In clinical trials, there is a lot of data involved in the test results, the statistics, the materials required, and so on. There are many vested interests who want to secure the data and the results. With the blockchain technology, the data remains secure. Since the data is timestamped from all the system nodes, the proof-of-existence can be readily available. So, any third-party cannot patent the drug wrongfully taking credit for it.

4. Blockchain in health insurance

Consumers suffer when processing of claims gets delayed. The health insurance providers have the challenging task of managing the patient data. Any improper documentation and storing give rise to process mismanagement. This results in a problem of trust. Also, the sharing of information amongst various stakeholders like the insurance providers, policyholders, doctors, hospitals, tax authorities, and the regulators becomes cumbersome and limited due to the poor sharing processes.

The blockchain helps in removing all these problems. Data can be easily accessed and shared in blockchain among the various stakeholders in the network, thus reducing the processing time. Smart contracts will make the process claims faster and easier. This will help in establishing a

trust factor between the health insurance providers and the consumers.

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Published on : Wed, 7 Nov 2018