

The Landscape for Global Digital Health in 2024

By Paul Cashman

The Kingsley Gate Life Sciences Practice have been diligently observing a prevailing trend: the imminent globalization of digital health. Our prediction is grounded in the fundamental notion that technological expertise ought to be shared to propel advancements in global healthcare. To validate our insights, we recently engaged in extensive discussions with our esteemed venture capital clientele over a span of ten days. The vast majority confirm that the globalization of digital health will be one of the defining themes for 2024.

Globalization for portfolio company management teams isn't easy. It involves leaps of faith, trust in different cultures, and addressing thorny questions such as who owns product development & market access. Moreover, it prompts organizational restructuring at both the board and executive levels.

Should our projections hold true, then other important challenges will also come into play.

Data Privacy and Security

Protecting individuals' privacy in the digital health landscape requires a multifaceted approach. This includes implementing robust encryption protocols, conducting regular security audits, and ensuring compliance with international data protection regulations such as GDPR and HIPAA. Furthermore, organizations must establish clear data governance frameworks to govern the collection, storage, and sharing of sensitive health information. Strict patient consent protocols should be put in place to ensure that individuals have control over how their data is used and shared. To address the challenges posed by globalization, organizations may consider establishing cross-border data transfer agreements and collaborating with global cybersecurity experts to stay ahead of emerging threats.

Regulatory Landscape

Given the dynamic nature of digital health regulations, companies must stay abreast of evolving regulatory requirements in various jurisdictions. This necessitates building strong partnerships with regulatory bodies and actively participating in industry forums to shape regulatory frameworks. Internationally experienced regulatory executives play a crucial role in navigating complex regulatory pathways and ensuring compliance with local laws and ethical guidelines. Additionally, companies should invest in robust regulatory intelligence capabilities to anticipate changes and proactively adapt their strategies to remain compliant.

Digital Health Equity

Achieving equal access to digital health technologies requires addressing underlying disparities in healthcare access and infrastructure. This involves targeted initiatives to bridge the digital divide by expanding internet connectivity, improving digital literacy, and ensuring affordability of digital health solutions. Governments play a pivotal role in fostering collaboration between public and private sectors to facilitate technology adoption and promote inclusivity. Boards should advocate for policies that prioritize health equity and allocate resources to underserved communities. Furthermore, companies can leverage innovative delivery models such as telemedicine and mobile health clinics to reach remote areas and marginalized populations.

Integration with Existing Healthcare Systems

Seamless integration of digital health solutions into existing healthcare systems requires interoperability standards and interoperable electronic health records (EHRs). Organizations should prioritize compatibility with widely used healthcare IT platforms and invest in interoperability infrastructure to facilitate data exchange across disparate systems. Collaborating with healthcare providers and IT vendors can help streamline integration efforts and address interoperability challenges. Additionally, gaining insights into international healthcare structures and regulations is essential for navigating cross-border deployments and ensuring compliance with local requirements.

Upskilling the Healthcare Workforce

Empowering healthcare professionals with digital health skills entails comprehensive training programs tailored to different roles and specialties. This includes providing hands-on training on digital health tools, cybersecurity best practices, and data privacy regulations. Continuous professional development opportunities should be offered to keep healthcare workers abreast of the latest technological advancements and best practices. Collaboration with academic institutions and professional associations can help develop standardized training curricula and certification programs. Furthermore, governments play a critical role in supporting workforce development initiatives through funding, accreditation, and regulatory incentives.

These formidable challenges, compounded by macroeconomic, geopolitical, and funding complexities, underscore the gravity of the task at hand. Yet, the potential rewards of adept execution are substantial. Forward-thinking venture capitalists are already strategizing with their portfolio companies to navigate this transformative landscape.

To get access to more information, case studies, or to just have a conversation, get in touch with the global [Life Sciences](#) practice here.

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