Investment Thesis Report:

Healthcare Marketplace Staffing

June 2024

Table of Contents

Executive Summary

U.S Employment Since 2020

In 2020, the U.S job market underwent significant shifts mainly due to the COVID-19 pandemic. The onset of the pandemic brought many businesses to a close and caused massive layoffs causing the unemployment rate to more than triple from 3.6% to 13% in the first half of the year.[1] Many of those who were unemployed specifically came from the restaurant services industry and other customer facing roles. As a result of these sudden changes in employment, the U.S government enacted several relief strategies, including the CARES Act which gave Americans $1,200 in addition to an extra $600 in unemployment benefits.[2] Despite the elevated unemployment rate at the start of 2020, by June of that year, roughly 4.8 million jobs were added back,[3] and by January 2021, the unemployment rate fell to 6.3%.[4] Over the following years, the U.S job market has been on a steady upward trend. By January of 2022, the number of open jobs reached 11.3 million[5] and by March of 2022, it reached a peak of 12.2 million open positions.[6] During this time, the job market started to slowly go back to a pre pandemic state and by the end of 2023, around 216,000 more jobs were added, beating economist's expectations.[7] As of January 2024, around 353,000 jobs were created and many more roles are expected to be filled throughout the rest of the year.[8] While the labor market in the U.S is expected to continue improving, the U.S healthcare industry continues to face headwinds on the labor front, resulting in cost pressures and capacity constraints on health systems and providers.

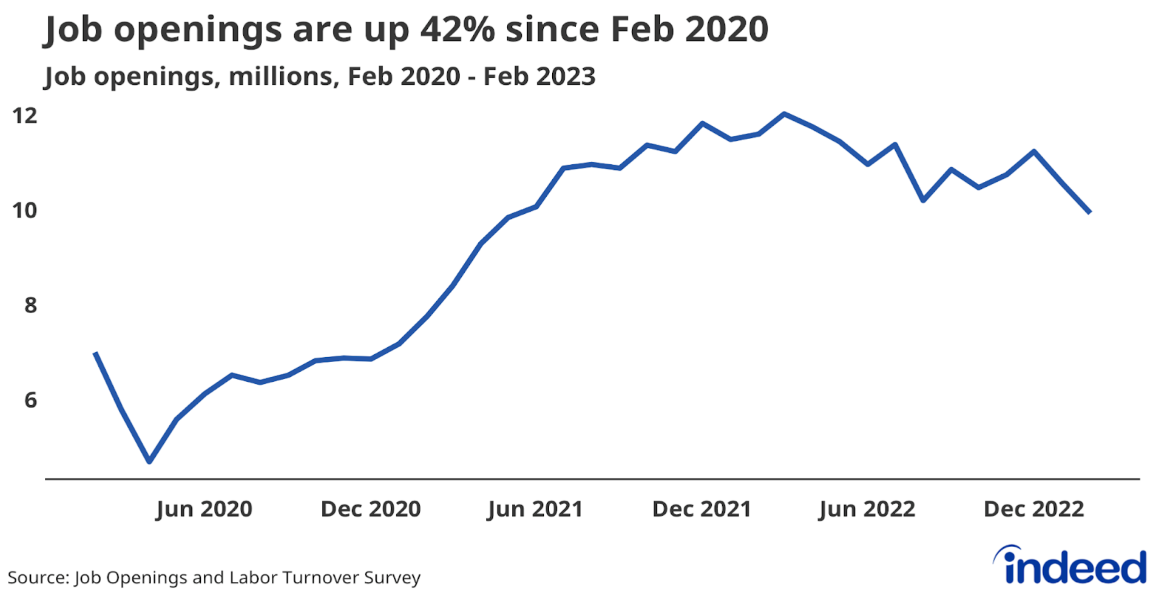


Figure 1: Job Openings since February of 2020 (2023)

Shortage of Healthcare Professionals

Since the onset of the pandemic, the demand for more healthcare workers has rapidly increased. A study by Georgetown University projects that 4.2 million net new open healthcare jobs will be available by 2031.[9] As more people are living longer and the U.S population continues to increase, more healthcare providers are required to ensure that all Americans are receiving adequate healthcare. Despite the growing demand for services and labor within the healthcare industry, the number of doctors and other healthcare workers has been on a steady decline since 2020.[10] In fact, by 2032, labor experts expect that there will be a shortage of about 122,000 physicians.[11] In some states such as Tennessee, Utah, and Vermont, this shortage is expected to be even higher.[12] One of the main factors contributing to this shortage is the lack of work-life balance and the intense prevalence of burnout that healthcare workers experience. According to the U.S Department of Human and Health Services, many healthcare workers experience high levels of depression, anxiety, and other mental health issues.[13] The COVID-19 pandemic worsened these effects as hospitals began to lay off workers and pushed the remaining staff to work overtime many times without adequate breaks. Today, clinicians often have to endure 80+ hours of work per week with many receiving compensation as little as $13.48 an hour.[14] In cities such as New York City, Miami, and Detroit the shortage of clinicians has resulted in many hospitals being understaffed, ultimately leading to the detriment of public health.[15] Even after the public health emergency was lifted, clinicians are still leaving the workforce at an elevated rate. This departure from the workforce has led to a continuous cycle of inadequate care being provided and an inability to appropriately staff healthcare facilities. As the number of providers keeps falling, many healthcare facilities have started to look at alternative solutions in order to combat these changes. As a result, the marketplace staffing model has gained more attention from healthcare markets as a way to find low-cost flexible labor.

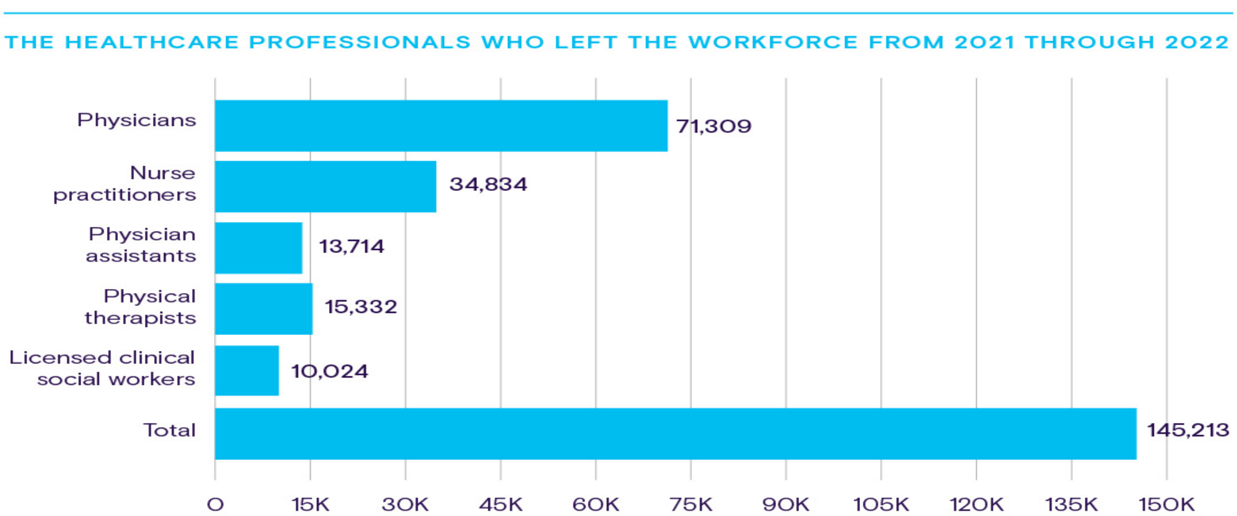


Fig. 1 Analysis of data from Definitive Healthcare's Atlas All-Payor Claims and PhysicianView products. Data sourced from a stable panel of billing organizations from Q1 2021 through Q1 2023. Physicians deemed as dropped out practiced in 2021 and ceased activity by Q4 of 2022. Some providers may still be practicing, but not filing claims. Data accessed September 2023.

Figure 2: Number of Healthcare Providers Leaving Workforce 2021/2022 (2023)

Cost Increases

For hospitals, recruiting, hiring, and retaining staff requires significant effort and substantial financial investment. Specifically with the high turnover rate that was spurred by the pandemic, this placed a financial burden on most hospitals, with many spending thousands of dollars to retain providers. In fact, according to the NSI Nursing Solutions Inc, it costs hospitals between $40,200 and $64,500 every time a staff nurse resigns.[16] These numbers reflect a 13.5% increase in turnover costs since 2022,[17] and include overtime pay and any wage increases that the hospital provides to retain staff. The increase in turnover costs has resulted in hospitals losing between $6.6 million and $10.5 million dollars annually as a result of losing clinicians.[18] This means that for each percentage point that a hospital's turnover rate increases, this results in a loss of about $380,600 per year.[19] Given the increasing turnover rates and need for more providers, it is crucial that hospitals innovate their hiring practices and look for alternative solutions, such as a marketplace staffing model, in order to combat these challenges.

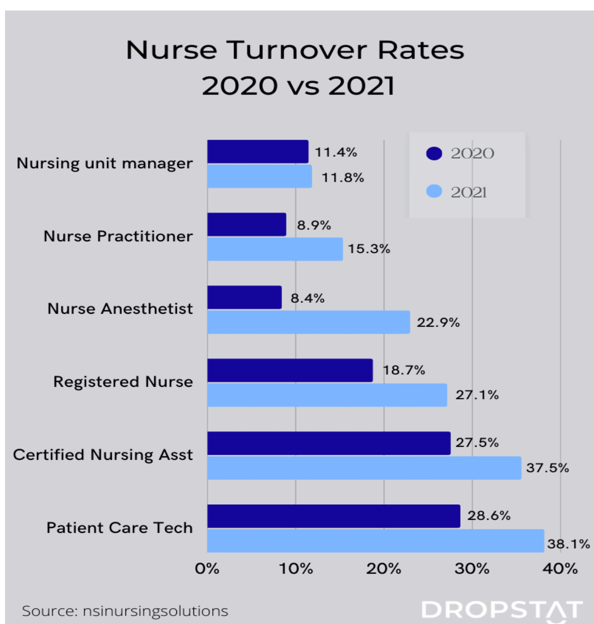


Figure 3: Nurse Turnover Rates (2021)

Marketplace Staffing

Marketplace staffing can be defined as platforms for "independent professionals to find work, and for organizations to engage this pool of talent."[20] Compared to traditional ways of recruitment and hiring, marketplace staffing allows for a cost-effective and flexible way for individuals to find jobs in their respective fields and for organizations to connect to these individuals and fill both part-time and full-time open positions. This model has gained traction in recent years in several industries. However, within healthcare, the model is only recently being applied broadly. Central to this model are healthcare facilities including hospitals, emergency departments, outpatient clinics, surgery centers, etc. Supporting these organizations are healthcare professionals which include pharmacists, nurses, MDs, sonographers, IT, administrative staff, and many more. In opposition to the historical practice of a facility's HR team launching a search to fill open positions within the system, the marketplace staffing agency would provide a platform for efficient communication and streamlining the matching process between a facility and qualified individuals looking for work. Other key stakeholders in the model include professional associations which provide resources for professionals and keep them up to date on changes within the industry. This innovative staffing model aims to optimize for flexibility, costs, and ensure facilities are staffed appropriately to delivery the highest quality care.

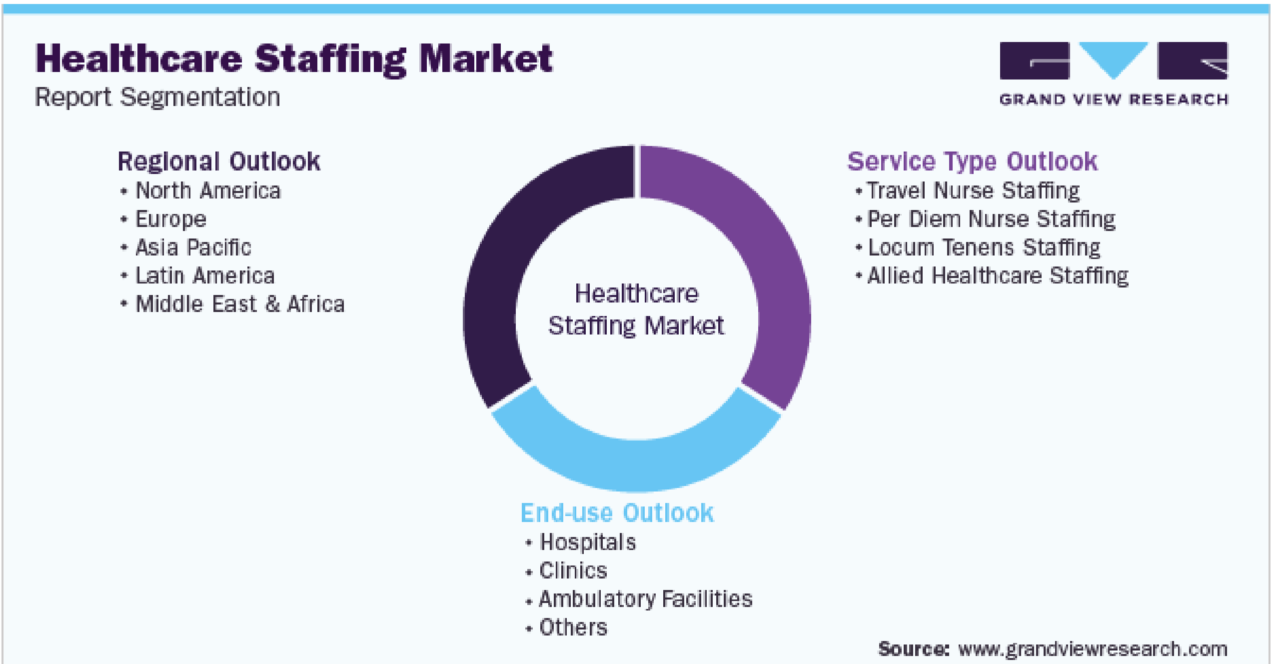


Figure 4: The Healthcare Staffing Market: Providers, Organizations, Staffing Market (Data from 2018-2021)

To start the process within this model, healthcare facilities must first register through the platform and detail their staffing needs including hours needed, position type, and other criteria. At the same time, professionals also specify their preferences such as their preferred working hours and their qualifications/skills. From then on, a matching algorithm is used to pair the organization with suitable workers.

The matching process, itself, can take many different forms depending on the specific algorithmic technique that is used within the platform. One of the ways that matching technology works is through skill matching.[21] In this form, the algorithm matches the skills and qualifications of professionals with that of the expectations of the organization. Specifically, the algorithm can use various forms of skill matching to determine how compatible a provider and an organization are. One method of skill matching is through keyword matching, in which the algorithm looks for specific words in a candidate's resume or profile and then looks for matches/similarities to the criteria that were specified by the organization.[22] In addition to keyword matching, another process used is semantic analysis. Through this form, the algorithm uses natural language processing (NLP) to create semantic relationships between requirements and skills.[23] In essence, this process tries to grasp the meaning behind job requirement phrases to better understand the type of employee an organization seeks and thus enhance the matching process. Skill-taxonomy-based matching is yet another way to match organizations and professionals. This method uses taxonomies to place skills within hierarchical categories.[24] These skills are then matched to a specific level and then to an organization based on their needs. While not perfect, the matching process technology allows for a more efficient and accurate way to ensure that organizations are receiving staff that truly best fit their needs.

After the match has been made, contracts are negotiated and payments are processed through the platform. When it comes to the payment models that are available, they can vary depending on the staffing platform. For instance, one of the most common payment methods is a flat fee model, where the organization looking for workers pays a fixed fee for access to the platform and a certain number of hires can be made.[25] Compared to other payment models, this method is considered to be cost-effective if used appropriately and also provides the benefit of upfront payments to the agency running the platform. Another payment model that some agencies use is the retainer model. In this model, the marketplace staffing organization receives a retainer as the form of compensation.[26] This is similar to the flat fee model in which organizations are paying for the services as opposed to per hire made on the platform, but have unlimited usage of the platform. The salary markup is yet another model in which marketplace staffing organizations can choose as a payment model. In this model, the agency is paid a percentage of the provider’s salary if hired on the platform. The specific markup can differ depending on the agency and usually ranges between 25% and 100% of the first-year salary.[27] The various payment models available provide healthcare organizations flexibility to meet their staffing needs in a manner that works best for them financially.

After the specific payment method is agreed upon, both the organization and clinician are able to provide feedback on their experience and suggest ways to improve the matching process. A main benefit of utilizing this model for flexible staffing is the cost savings associated with using a marketplace as opposed to launching an extensive in-house search or using a recruiter. According to a study done by Merrit Hawkes, it takes about 49 days to fulfill a healthcare position using in-house HR search.[28] Through their calculations, per one day of delay, this can cost a healthcare facility around $10,122 which in 49 days can increase the costs to $495,978.[29] Additionally, for every day that there is a physician vacancy, it can cost healthcare facilities between $7,000 and $9,000 dollars of revenue per day.[30] By going through a marketplace staffing agency, the hiring timeline is typically much shorter, and could potentially lead to tens of thousands of dollars in savings. In addition to being cost-effective, going through a staffing agency requires much less effort and attention than traditional methods. A poll by the Medical Group Management Association (MGMA), found that 78% of medical facilities are concentrating more on recruitment efforts as they face issues such as prospective employees “ghosting” recruiters, all of which have led to a slower hiring process.[31] Through using a marketplace staffing model, organizations do not have to worry about unresponsive providers as the agency can guarantee the work of their talent and thus decrease the time the organization spends on hiring. By providing an easier, more efficient, and cost effective method, staffing marketplaces allow organizations to prosper.

Providers also reap benefits from this model rather than through the historical recruitment process. Most notably, many providers opt for this model due to the flexibility that it allows them to have. They can set their own hours/schedules and thus they avoid working times that they do not want. According to the Center for Disease Control and Prevention (CDC), one of the main reasons that providers quit is due to a lack of adequate scheduling, leading to burnout.[32] By working through a staffing platform, providers have control over their availability, providing a better work-life balance. Although organizations and providers are the main stakeholders in the staffing model, patients also highly benefit from this method. When a healthcare facility is able to have happy providers, it reduces the burnout rate which results in better patient care. In fact, research has found that providers with high burnout are 63%[33] more likely to make a medical mistake compared to providers who are content with their work, demonstrating the importance of clinicians having some control over their working hours.

During the pandemic, this staffing model gained significant adoption as a way to hire nurses to treat COVID-19 patients. Since then, hospitals and providers are using it as a way to meet changing seasonal demand. Across many states, healthcare facilities hire more workers during specific times of the year such as the flu season in order to meet increased demand and patient volume. This is already common practice in states such as Florida where the month of February brings many seasonal illnesses that require the need for more healthcare providers.[34] During this season, many healthcare centers in Florida use nursing marketplace staffing agencies to increase staff numbers and meet patient demands. One such organization is NurseDash which connects RNs to different healthcare facilities such as hospitals and surgery centers and allows for on-demand staff while still allowing nurses the flexibility to make their preferred schedule.[35] In the evolving healthcare landscape, marketplace staffing agencies such as NurseDash, have proved to be essential to help accommodate the volatility of patient demand.

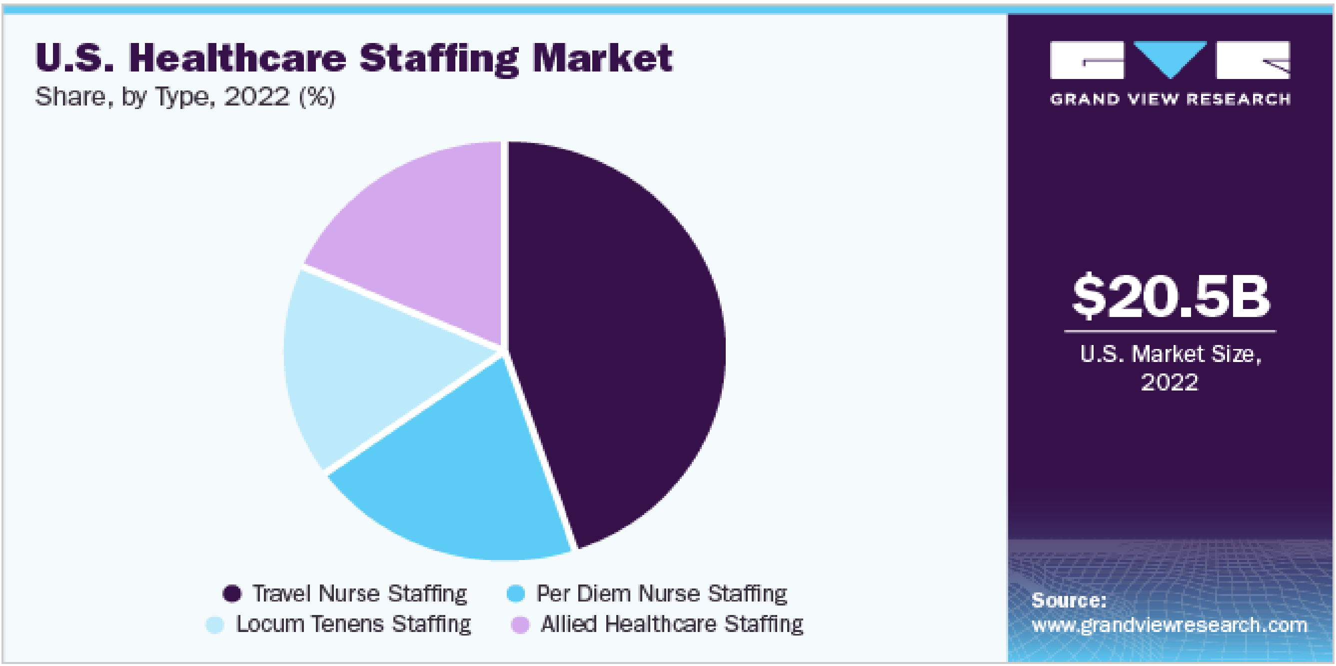


Figure 5: The U.S Healthcare Staffing Market (2022)

While many hospitals turned to this hiring model for nurses during the pandemic, the flexibility it provides has led to broader adoption across other departments within the healthcare vertical. The use of marketplace staffing can be applied to many sectors across healthcare ranging from nursing to sonography. As technology continues to expand and there is a need for more healthcare workers, the importance of marketplace staffing has become even greater. By having these platforms, workers can have control over their careers and organizations can save money that is so often spent on recruitment. This results in a healthier healthcare system that is able to provide the necessary services to the growing population.

Biggest Market

Nursing

The most prominent field in which marketplace staffing has been used within healthcare is nursing. Since the pandemic, nurses have started leaving their jobs resulting in a huge shortage. In fact, 100,000 nurses quit during the high peaks of the Covid-19 pandemic.[36] While the rate at which they are leaving has slowed, retention remains a challenge. By 2025, it is expected that there could be a shortage of around 29,400 nurses[37] and by 2026, around 200,000 nurses[38] will be needed to replace staff that are retiring or quitting

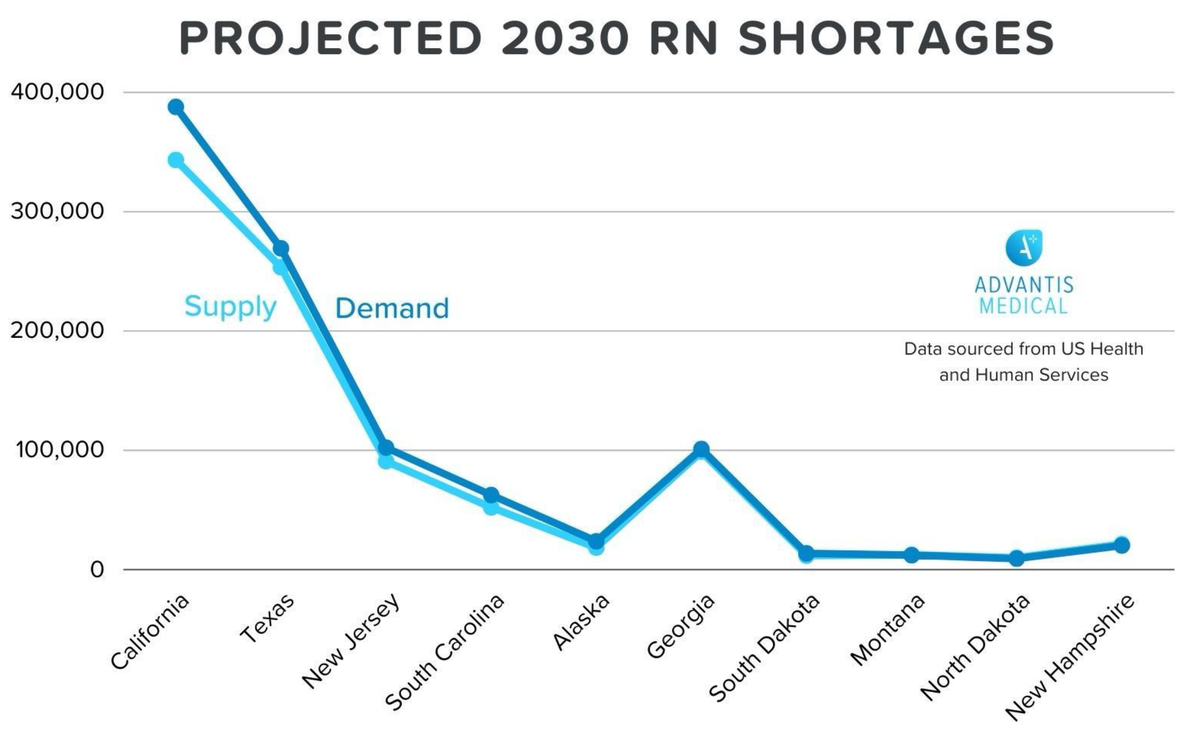


Figure 6: 2030 Nurse Shortage Demand vs Supply Projections by State (2021)

As a result of these ongoing changes, many organizations are concentrating on using marketplace staffing as a way to fulfill their vacancies. In fact, 30%[39] of the nursing profession today is made up of individuals who are part of the marketplace staffing network. Many marketplace staffing organizations concentrate on matching RNs to hospitals, outpatient facilities, etc., and even offer virtual opportunities for nurses within a health system or telehealth company. For example, Incredible Health is an organization that connects healthcare facilities to nurses that meets the facility's needs and also provide a flexible option for nurses. Through their services, Incredible Health provides nurses to organizations in 20 days or less which is faster than the national average of 82 days.[40] This saves organizations thousands of dollars in recruiting costs. Additionally, Incredible Health allows nurses to provide immediate and specialized care while still being able to have flexibility in their schedules. By using this platform, nurses can better explore their options with different facilities thus providing a more pleasant and easy recruiting cycle. In fact, nurses that go through this platform arehired faster than they would have if they went through the regular recruiting cycle. As more nurses look for work/life balance in their careers, these platforms give providers enough flexibility in their schedules to achieve their desired lifestyle. For more information and a list of several private companies utilizing this model for nurse staffing, please refer to page 38 of this report.

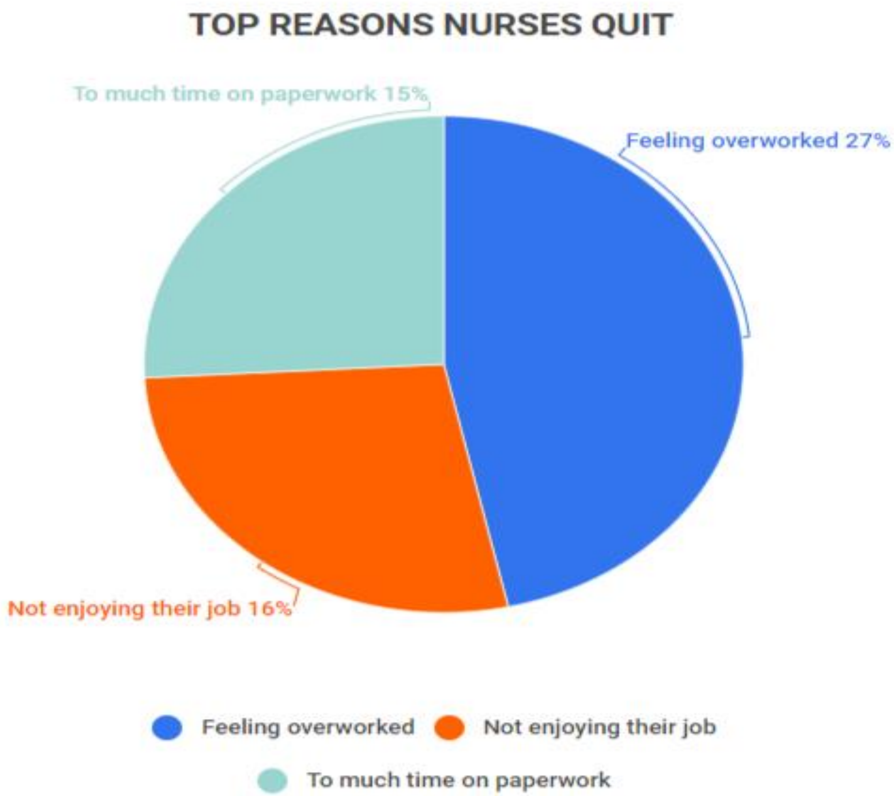


Figure 7: Top Reasons Why Nurses Quit (2023)

In addition to benefiting nurses, the opportunities that marketplace staffing organizations provide allow patients to get their questions answered in a more efficient manner, resulting in better care. For instance, as more people opt for a virtual environment, the need for virtual nursing will continue to grow. Many organizations around the country have already integrated the virtual nursing segment which has thoroughly helped reduce the number of nurses that quit. For example, a health system based in Renton, Washington, has implemented virtual nursing in 9 hospitals within 4 states across the country.[41] Through their program, virtual nurses help with the discharging process as well as admissions and precheck lists. Through their implementation, the turnover rate for nurses in one of their hospitals decreased from 73% to 55%.[42] The accessibility of virtual nursing makes it one of the most promising markets not just within the area of healthcare but also through the space of marketplace staffing. As many other areas within the healthcare field also continue to expand and look for talent, the need for this staffing model is ever so important as it can help provide the flexibility that many providers are looking for and requiring from their employers.

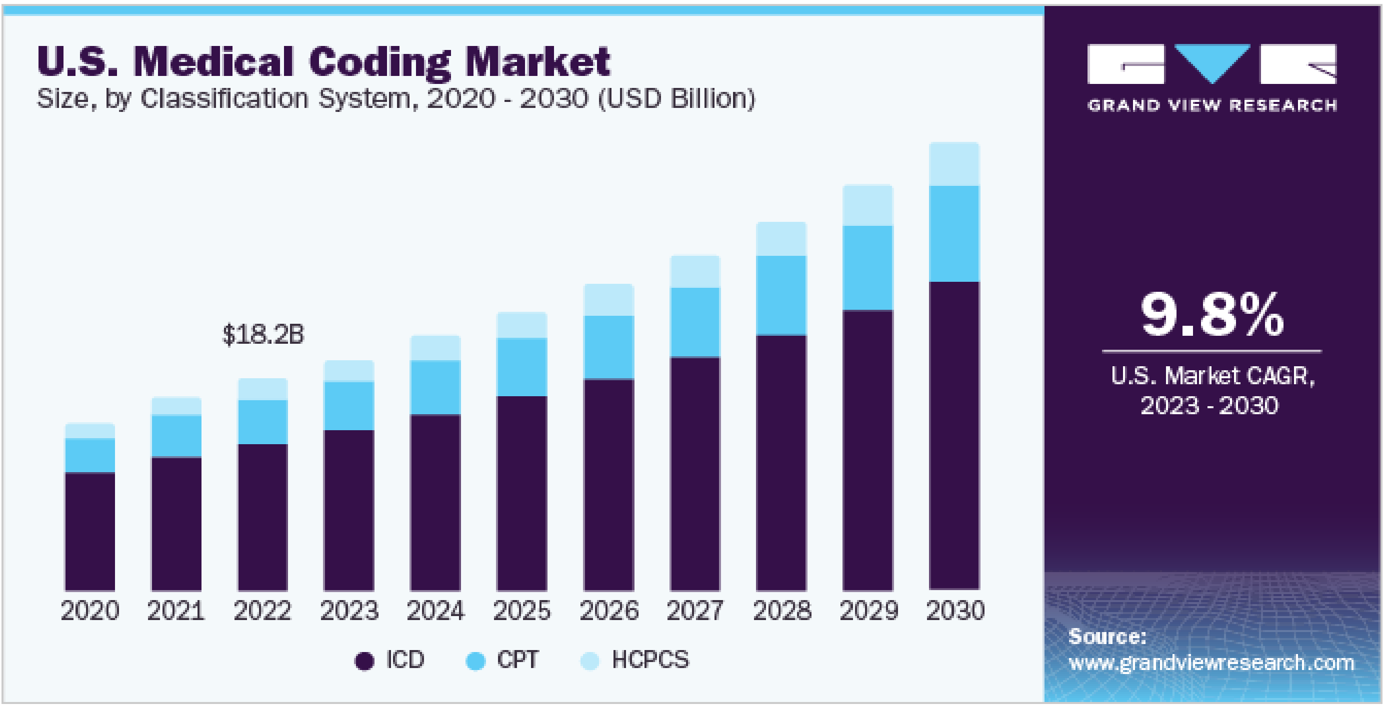
Niche Market Opportunity #1: Medical Coding

Industry Overview

As technology expands and more hospitals are using technology software to increase operational efficiency, the need for medical coding is ever so present. According to the American Academy of Professional Coders, medical coding can be defined as the "transformation of healthcare diagnosis, procedures, medical services, and equipment into universal medical alphanumeric codes."[43] In other words, medical coding is used for the purpose of simplifying and maintaining the accuracy of patients' medical records. The rise of technology in the healthcare sector has altered the way that physicians and healthcare organizations store their data which has influenced the popularity of this industry. In fact, about 88.2%[44] of physicians are using some kind of electrical record, and the market for the usage of these types of records is expected to reach 47.8 billion[45] by the next decade.

Moreover, from 2023 to 2030, the market of medical coding is expected to grow 9.85%[46] each year and is sized at $18.2 billion dollars[47]. Medical coding is even more important when considering the financial losses that companies incur every year due to mistakes regarding billing and/or revenue cycle management. By switching to a more technological-based system, the chances of manual errors decline, incentivizing many companies to hire more medical coders.

Additionally, the use of coding software can improve efficiency by about 11% to 30%[48] and can help centers provide adequate services at a lower cost for patients allowing for better medical care. With all of these updates, medical coding has shown intense growth with new job openings



being projected in the coming years.

Figure 8: Medical Coding Market Share Forecast 2020-2030 (Data from 2018-2021)

Although there is a growing demand for medical coders, there remains a large supply shortage of these workers. In fact, there is a national shortage of coders of about 30%.[49] While there are many reasons why there are fewer coders than in past years, one of the biggest reasons is due to the rapid updates within the industry and the lack of time for adjustment. Medical codes are made up of ICD, CPT, and HCPCS which are all code sequences that help classify diseases and differentiate items in the healthcare field.[50] In 2022, there were new revisions to the ICD 11 which contained thousands of new codes that classified many new diseases.[51] This update comes after the ICD 10 code update during the pandemic which helped maintain the virtual landscape that was being held at the time. While the expansion of these codes has helped support the maintenance of electrical records and has reduced many of the administrative costs that hospitals often have to deal with, it has also made it hard for even experienced coders to keep up. A survey conducted by Nym, a medical coding company, showed that one of the biggest issues within the medical coding space is "compliance issues" which refers to the guidelines that medical coders are required to uphold.[52] As the medical coding space is characterized by constantly evolving guidelines, this prevents coders from being considered "compliant." This has resulted in the lack of expertise needed to fulfill open positions and has led to high burnout rates for the remaining medical coders who often have to code a large volume of charts. In fact, about 18%[53] of medical coding positions remain unfulfilled due to this reason which further adds to the cause of the shortage within the industry.

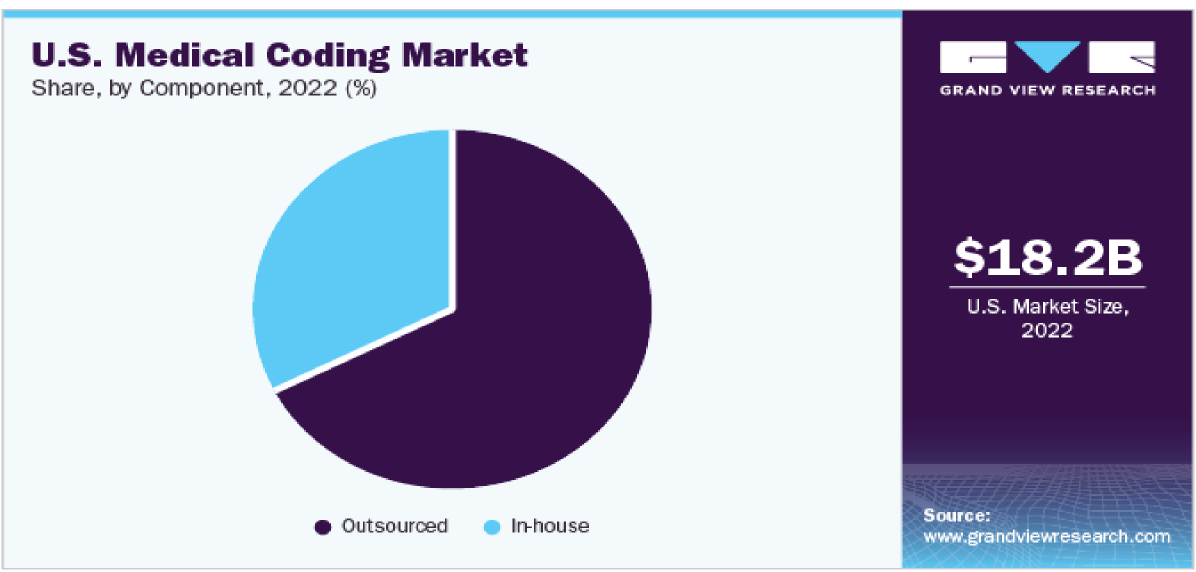


Figure 9: Outsourced vs In- House Medical Coding Recruiting (2022)

Historically, when it came to medical coding recruitment, many companies would usually opt for an in-house HR team to lead the search and were often hired from other departments within the organization. However, as many coders are unhappy with the high learning curve that many of their employers place on them, this has resulted in many of them quitting. As a result of these changes, many hospitals and other healthcare centers have started looking for outside providers such as marketplace staffing platforms to fulfill their open positions.

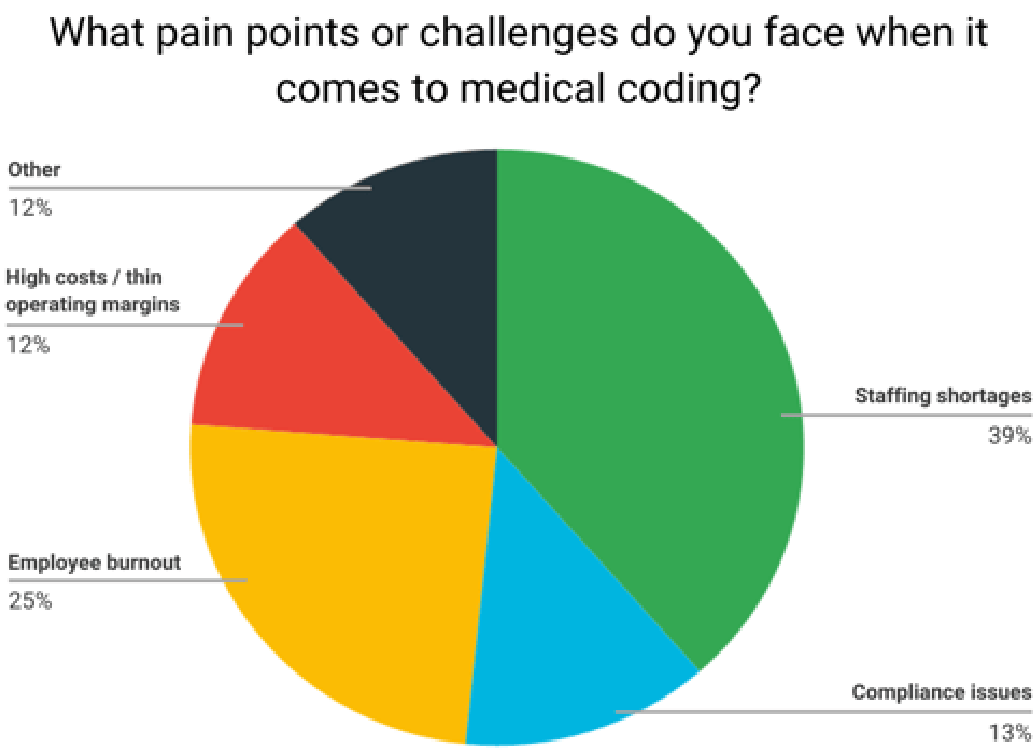


Figure 10: Challenges Within the Medical Coding Industry (2023)

Through using a marketplace staffing model, organizations are able to outline the specific qualifications that they expect from their coders and match with candidates that already possess those skills instead of waiting for current coders to learn the new material. This will not only make the organization more efficient, but it will take the weight off other coders who are still in the process of learning the new techniques, leading to less burnout. As the medical coding space is all about rapid development, this makes it a great opportunity for the marketplace staffing industry as agencies often work fast in providing talent that matches the organization's needs. Additionally, since organizations can be as specific as they would like in terms of recruitment, this ensures that they match with people who understand the requirements of the job at hand. As the market for medical coding continues to grow, it is essential to understand the limitations of the current recruitment process and look for methods that are beneficial for both the organizations and the employees.

Marketplace Staffing within Medical Coding

KODE

When looking at the medical coding market, there are several new innovative models in order to drive efficiency. Described as the "uber for medical coding,"[54] KODE Health, based in Michigan, provides health systems with a marketplace to hire medical coders for full-time or part-time positions as a way to be a flexible option to their medical coding needs. With KODE, health systems can customize their desired coder qualifications and skill set. Many of their current customers are using KODE to fill open positions within their in-house coding department in order to reduce their outstanding backlog. Health systems can customize a team of coders from KODE for an extended time period or just hire a single coder for a single project. Coders on the KODE platform can work for the health system from the comfort of their homes, which has allowed them to grow their market to more than 4,000 medical coders on the platform[55]. The increased flexibility from the coder and health system perspective has given KODE an edge in the medical coding market. Instead of managing one's account, organizations rely on the professional expertise of KODE teams to hire for these roles. Additionally, KODE fills positions for health systems at 1/4 the average time[56] it would usually take to get someone to fulfill the position the regular way. With all of these new opportunities, as well as the financial benefits this provides to health systems, healthcare organizations are becoming more interested in using a flexible solution like KODE rather than the historical hiring practices.

Opportunities

As the market for medical coders continues to grow, there is ample opportunity for marketplace staffing for many organizations. In fact, 68.4%[57] of hospitals are outsourcing medical coding efforts. It is expected that as the market becomes bigger, outsourced coding becomes the new norm for the industry. Additionally, there is an incentive for companies to work with marketplace staffing organizations. Since it is cheaper for organizations to use marketplace staffing, they can save money going through organizations such as KODE to fulfill their staffing needs in a timely manner. In a regular recruitment cycle, it can take months to hire a medical coder. With the use of marketplace staffing, this time can be reduced and can help organizations earn profit faster. Thus, utilizing organizations that make it feasible to connect to talent will allow providers to have more efficient and better access to qualified and credentialled talent.

Additionally, it will ensure that both parties are comfortable with the expectations of the longevity of the work as some organizations just want part-time coders. By enabling marketplace staffing within this growing industry, it will not only improve the efficiency of the healthcare system in the US, but will make the process of employment easier for both prospective medical coders and organizations.

Niche Market Opportunity #2: Sonography

Industry Overview

Medical coding is just one of many sub industries in healthcare that marketplace staffing can be extremely beneficial. The area of sonography is another area in which a marketplace staffing model could work well. According to Mayo Clinic, sonography refers to the "imaging method that uses sound waves to produce images of structures within the body."[58] Sonographers are responsible for diagnosing abnormal images and preparing patients for specific procedures as well as educating patients on their medical diagnosis. As the aging population grows and more people need medical services requiring medical imaging, the need for sonographers in this sector has grown. In fact, by 2024, the United States needs at least 27,600[59] additional sonographers to efficiently provide services to patients. According to the U.S Bureau of Labor Statistics, there are about 9,600[60] new sonography openings every year and it is expected that the industry overall will grow by 10% between 2022 and 2032[61].

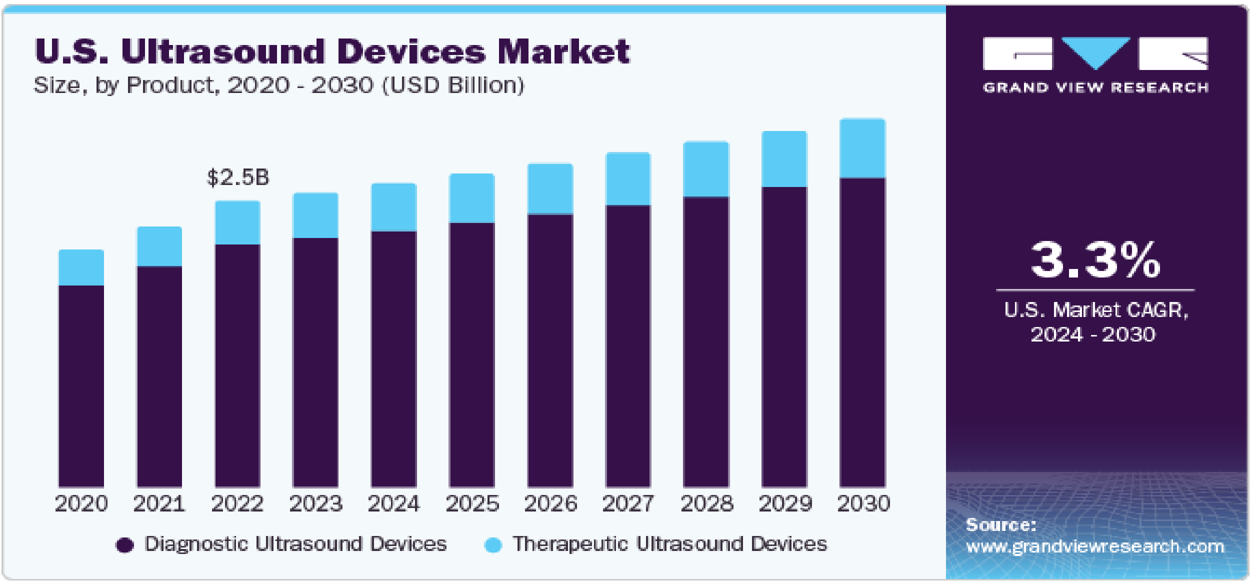


Figure 11: U.S Ultrasound Devices Market Forecast 2020-2030 (Data from 2018-2022)

As more sonographers quit due to burnout and other ailments, however, the shortage of providers impacts the way that patient care is being delivered. Specifically, many sonographers feel emotionally and physically exhausted due to the amount of workload that they are assigned. From performing high volumes of scans to training new sonographers within a short period of time, sonographers constantly have to over exert themselves to finish their work resulting in burnout and eventually them quitting[62]. In many instances, the high amount of work has resulted in many sonographers having work-induced musculoskeletal problems[63]. Due to these factors, implementing a marketplace staffing model could play an important role in not just providing enough sonographers, but also reducing the burnout rate and thus ensuring that efficient care is available for all patients.

Although ultrasounds are mostly used in the OB/GYN sector for the purpose of viewing and caring for a growing fetus, as new technology has been introduced, there are opportunities for individuals to explore sonography careers in other specialties. For instance, in cardiology, the use of ultrasound has been projected to increase by about 4.96% between 2023 and 2030[64]. This includes fetal echocardiography, transthoracic echocardiography, transesophageal echocardiography and other types of cardiac ultrasounds[65]. As the number of Americans who experience cardiovascular issues increases, hospitals and outpatient centers are using more image based procedures to ensure the health of patients. In fact, between the years 2010 and 2019, the number of cardiovascular ultrasound services that plans such as Medicare provided increased from 2.4 million to 3.4 million[66]. Many ultrasound device companies are noticing this shift and have been introducing devices that serve multiple functions. For example, the 5000 Compact Series system is a new line of ultrasound instruments that enables the facilitation of imaging technology within sectors ranging from OB/GYN to cardiology purposes[67]. Additionally, other instruments such as the Doppler ultrasound are expected to continue having improvements which is crucial to the development of better imagery technology[68].

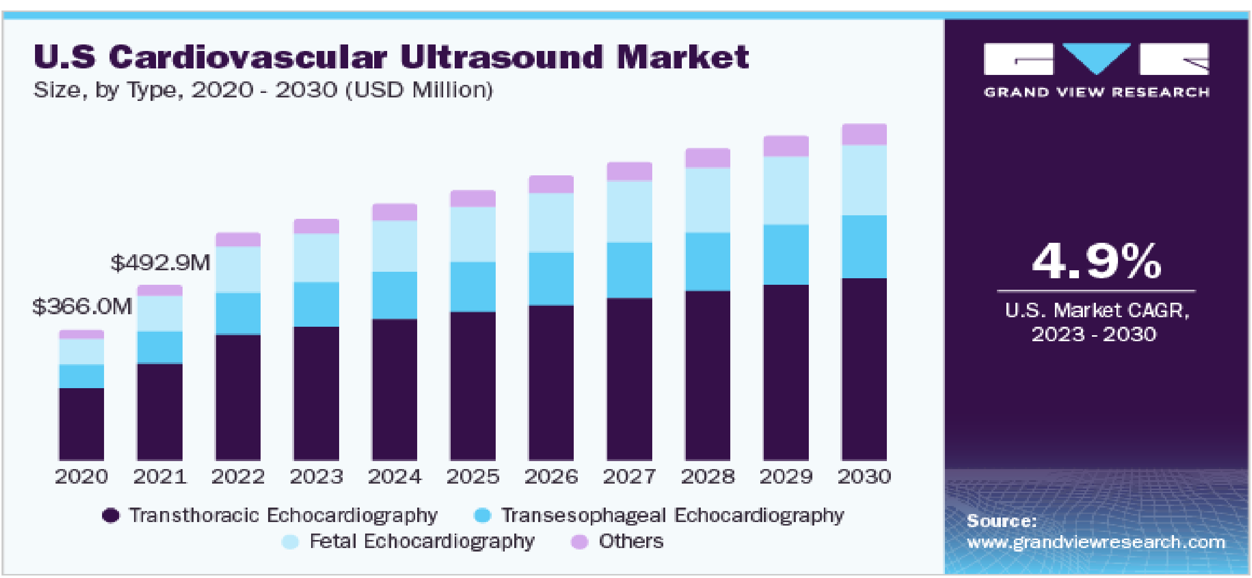


Figure 12: Cardiovascular Ultrasound Market Forecast 2020- 2030 (Data from 2018-2021)

As there are many new instruments to use, the need for well-trained sonographers is crucial. However, due to the current negative work/life balance and rate of burnout that plagues the industry, it can sometimes be hard for hospitals and other medical centers to find sonographers through the traditional recruiting route. As a result, it provides a great opportunity for marketplace staffing organizations to help healthcare facilities find this type of personnel to fulfill open positions.

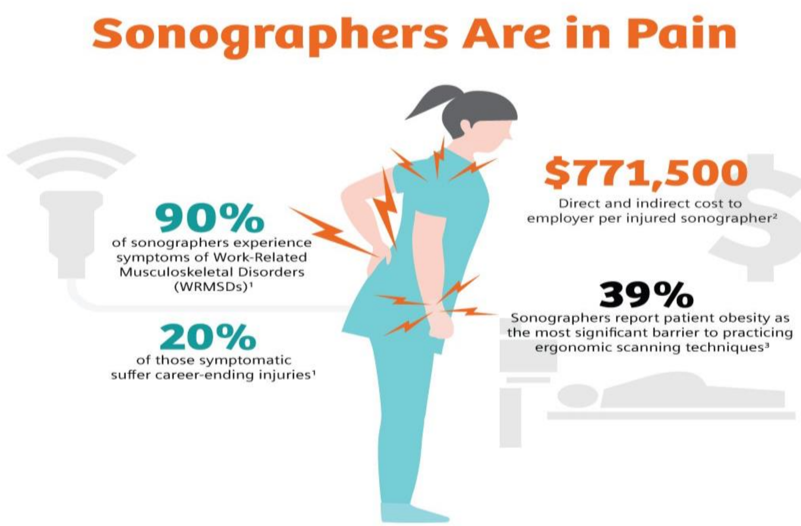


Figure 13: Reasons for Shortage of Sonographers (2020)

Marketplace Staffing within Sonography

Roshal Health

Roshal Health is a marketplace staffing organization that concentrates on helping connect healthcare centers to sonographers. Through their innovative business model, Roshal Health allows for healthcare facilities such as hospitals to source sonography talent through a flexible and easier manner. While their talent works based on an availability basis, they promise to provide talent in a manner that is fast and efficient. Once an organization decides that they want to use Roshal Health’s services, all they have to do is send a request through their app and immediately Roshal Health starts working on getting them matched to a provider. In order to match providers and organizations, Roshal Health uses the criteria that were submitted by the organization and using an algorithm to find similarities, they create a list of qualified sonographers that match the requirements outlined. Once a match is found, the provider is dispatched to the healthcare facility in less than 60 minutes[69]. This allows for an efficient and rapid way for organizations to solve any immediate staffing issue that they have. Additionally, since facilities do not have to pay providers from Roshal Health to be on site when patient demand is low, this saves organizations 40% in costs[70]. Roshal Health’s business model also provides many flexible options for providers. For example, while they have full-time options, Roshal also offers PRN which means that providers can work part-time and earn extra income on top of their full-time job[71]. Moreover, they also offer contractor and traveler roles in which providers are able to choose their own hours and work in different areas of the world if they choose[72]. Through their flexible business model, this organization provides a solution for the burnout rates that many sonographers are experiencing since they allow for increased flexibility. By allowing professionals to take charge of their schedule and by advocating for a more balanced lifestyle, sonographers feel less stressed and are more willing to take up jobs which allows for better patient care.

Opportunities

When considering the changes that are occurring in the sonography industry, the role of marketplace staffing can take advantage of this shift by enabling better connectivity to labor and increased flexibility. Through this model, companies can access individuals with the correct expertise in order to improve the dynamic of clinics and/or hospitals. For example, if a clinic and/or hospital wants more sonographers within the field of cardiology or musculoskeletal, going through organizations where they specialize in getting talent will make it easier for these healthcare centers to find what they are looking for at a cheaper price.

Additionally, the benefits of using marketplace staffing is that healthcare organizations will be able to inquire more individuals at a faster rate. The sonography industry requires a lot of people, not just to fill in the initial spots that are required, but also for the purpose of collaborative work. It is very usual for sonographers to work in pairs or to take advantage of a collaborative environment[73]. This means that they often ask for a second opinion on an ultrasound or even ask for correction. As a result of this environment, hospitals and other clinics usually like to hire many sonographers to ensure that this environment is being achieved. By investing within the sonography field, staffing agencies are able to effectively help organizations fill in the number of sonographers needed to give proper care to patients.

Niche Market Opportunity #3: Cardiovascular Health

Industry Overview

Cardiovascular health is another segment within healthcare that has great potential within the marketplace staffing industry. Cardiovascular disease is the number one reason for death for Americans[74]. In fact, about 600,000[75]Americans experience cardiovascular disease every year.

As the baby boomer generation gets older, the probability of cardiovascular disease keeps increasing. By 2030, it is projected that about 40%[76] of Americans will have some kind of cardiovascular disease. Surprisingly, younger Americans are also becoming more susceptible to cardiovascular diseases due to the increase in the prevalence of obesity and high blood pressure[77]. As a result of these ongoing changes, the need for cardiovascular professionals and care is crucial.

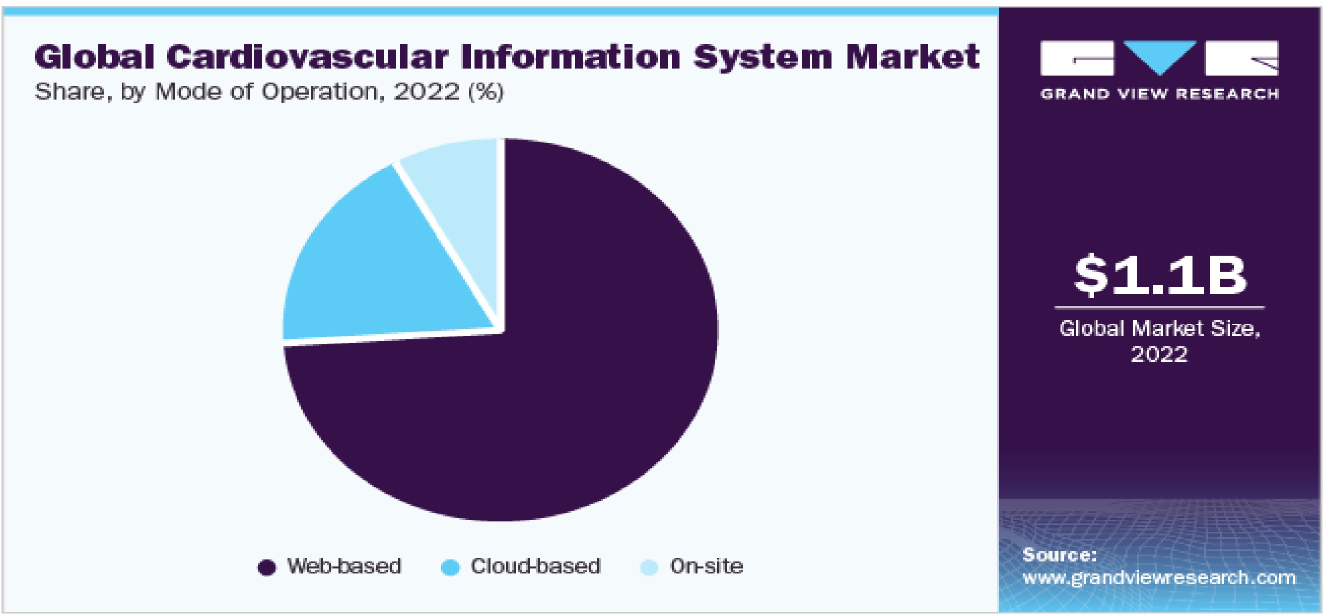


Figure 14: Cardiovascular System Market (2022)

Throughout the years, the market for cardiovascular medicine has introduced many new treatment options such as transcatheter aortic valve replacement (TAVR) that can help patients with advanced cardiac disorders[78]. The expanding market of medtech manufacturers has resulted in the need for individuals to be able to work with the new technology. Although the need is there, more and more healthcare professionals are demanding flexibility that allows them to perform their duties while also providing for a balanced work/life relationship. Specifically in the sector of cardiology, many of these healthcare professionals feel stuck and burned out. In a Medscpae Lifestyle survey, it was reported that 46%[79] of cardiologists report burnout and that many no longer want to work in hospitals/centers where they do not feel purpose. As many more cardiovascular healthcare professionals demand for flexibility, hospitals are accommodating this request through hiring talent through marketplace organizations.

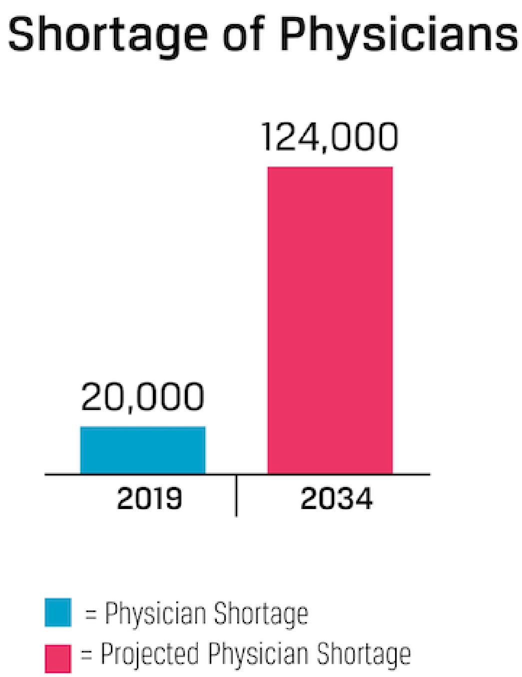


***Figure 15*:** Shortage of Physicians (2023)

Through the use of the marketplace model, hospitals are able to recruit talent through a manner that is helpful for healthcare professionals and sustainable for the growing market. Additionally, although the marketplace sector is usually made up of health care providers such as nurse practitioners, pharmacists, etc, many doctors are joining the industry due to the flexibility that it allows them compared to a regular healthcare facility and/or hospital. In fact, according to a study conducted by staffing industry analysts, the healthcare staffing market, including physicians, grew from 18.7 billion in 2019 to 39.8 billion in 2021[80]. Even though it is not as common to see doctors using the marketplace staffing model, many are realizing the benefits that it allows them to have. Staffing companies not only allow doctors to set their own hours, but enables them to have the ability to work in a manner that is sustainable thus allowing a reduction of mental health issues and burnout that is happening throughout the industry.

Marketplace Staffing within Cardiovascular Health

CV Remote Solutions

One organization that is taking advantage of this growing market is CV Remote Solutions. This organization concentrates on connecting nurse practitioners that specialize in taking care of individuals who have cardiovascular devices such as a pacemaker. Specifically, this company focuses on "bridging the gap with expert clinical care"[81]. Through the organization, nurse practitioners are connected to hospitals/medical centers to help effectively monitor cardiovascular devices for patients in a remote manner. CV Remote Solutions only hires nurse practitioners with 5+ [82] years of experience within the field which reinforces an organization's confidence in the talent being provided. Through their program, nurses are able to remotely monitor more patients in a way that is efficient and allows for healthy work/life balance. In fact, the average time that healthcare providers spend on monitoring 1 ICM patient is about 9.3 hours[83]. With the partnership of CV Remote Solutions, organizations can reduce the time that they have to deal with "alert burden" and focus on optimizing the health of their patients[84]. Additionally, a study demonstrated that by adopting a remote style of monitoring from just "61% to 90% compliance, it can lead to a $35,380 in annual reimbursement."[85] Not only does partnering with CV Remote Solutions provide a way to reduce time and increase revenue, but it offers organizations consultation on the best way to provide care for their patients. Most importantly, CV Remote Solutions provides a solution to the number of exhausted cardiovascular providers throughout the country. Monitoring cardiovascular devices can be very time-consuming and thus can be a reason why providers are exhausted and burned out. By having the ability to work remotely, practitioners have the ability to have more control over their schedules and are able to work in an environment that is receptive to their needs. Additionally, it allows flexibility for patients as well as they do not have to leave their home to get the care that they need. Through their innovative business model, CV Remote Solutions allows clinicians to provide care for more patients in a manner that is efficient and not exhaustive.

Opportunities

The market of cardiovascular care is one that keeps becoming more important as time goes on. With more people suffering from some kind of cardiovascular issue, more individuals will be looking to seek care in this department. However, as the burnout rate increases and as there are not enough providers to replace the ones that have quit/retire, there won't be enough healthcare providers to sustain the growing demand. This is why the use of marketplace staffing in this department is essential. Through the use of marketplace staffing organizations, healthcare centers can have access to adequate professionals to ensure that proper care is being provided in a timely and efficient manner. Not only can organizations request cardiovascular nurses, but they can get access to other specialists within the cardiology sector such as EKG technicians. Additionally, as new technological equipment comes to the market, there will be an additional need for cardiovascular technicians to help train and use these devices to improve diagnosis and treatment. By embracing the marketplace staffing model as a solution to these issues, organizations can better adapt and navigate the evolving cardiovascular market segment, allowing for proper care to be provided to patients.

Niche Market Opportunity #4: Home Health Aids

Industry Overview

Marketplace staffing is also popular in the home health aides sector. With the population of Americans aged 65 and older to reach 82 million by 2050[86], there is a bigger need for more workers to be involved in the home health services industry. In the year 2018, alone, there were about 153,050[87] new positions in this market. In fact, the number of new positions available for this position were three times the amount available for registered nurses[88]. The expansion of medicaid/medicare services has further impacted the growth of home health aides as they cover more services that fall under this category. Since 2016, the number of people who opted to live in nursing homes dropped significantly due to the medicaid services available that allowed them to get their medical needs from the comfort of their own home[89]. Additionally, most older Americans prefer to use a home health aide rather than stay at the hospital after an event such as surgery due to the benefits that come with it. According to the U.S Home Healthcare segment forecasts, staying at home can bring benefits such as faster recovery time and reduces the probability of complications[90]. All of these factors contribute to the increasing demand for home health aides.

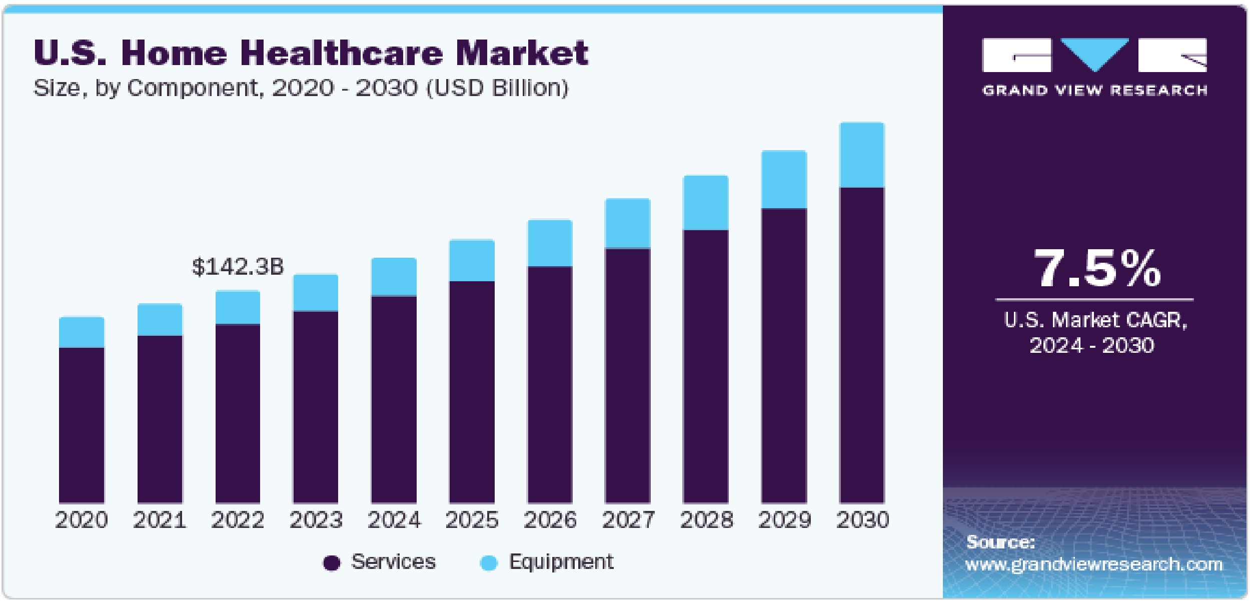


Figure 16: U.S Home Healthcare Market Forecast 2020- 2030 (Data from 2018-2021)

According to the U.S Labor Report, the job outlook for home health aids does not seem to be slowing down, with projections indicating that the market should increase by 41% from 2016[91]. This means that there would be 1.2 million[92] new opportunities for providers within the home health aide sector. In addition to allowing patients to receive care from the comfort of their own home, the increase in home health aides is due to the rising costs of healthcare in the U.S. In fact, a study by Brigham and Women's Hospital found that compared to receiving care in the hospital or other health facilities, receiving care at home reduced the costs of healthcare by 38%[93]. As healthcare continues to grow, Americans are looking for the best ways to save money and for older people, the use of home health aides is a good alternative.

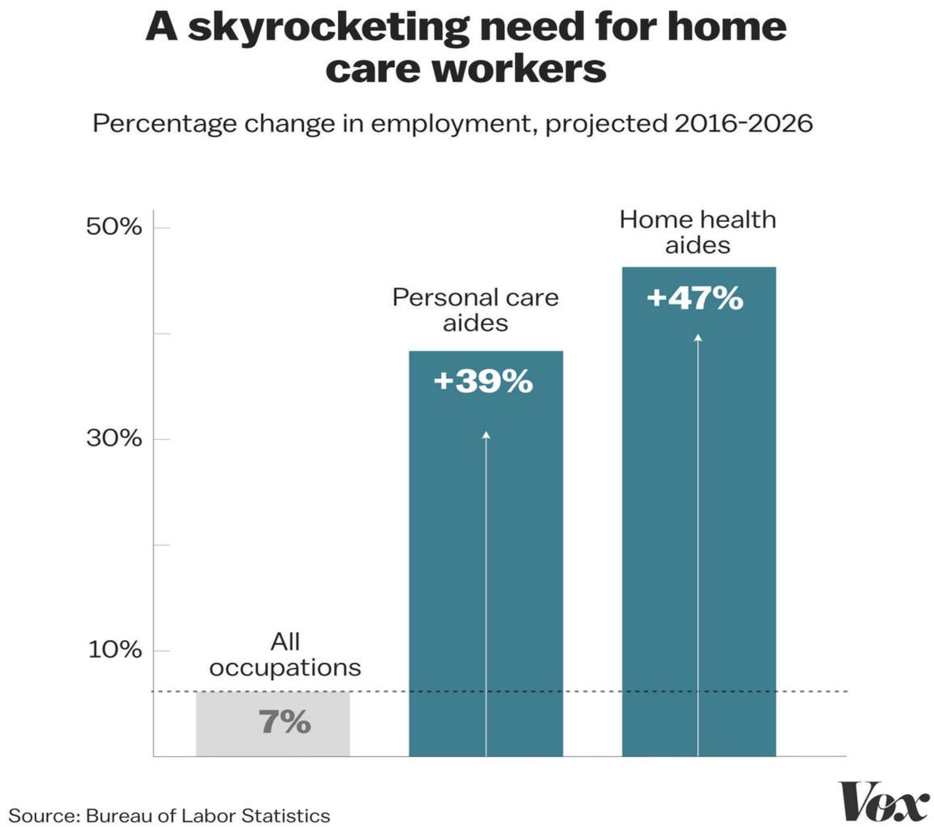


***Figure 17*:** Change in employment within Home Health Aides (2019)

Although there is an important need for home health aides, there is a huge shortage due to the working conditions that it entails. On an average day, a home health aide works around 28 hours with very little pay[94]. Compared to other health care professions, home health aides are only paid minimum wage while still working the same amount of work hours. Due to these conditions, around 38%[95] home health aides quit for a better job leaving a huge vacancy in the industry. These conditions worsened in the pandemic and even after, many home health aides are no longer willing to work long hours. As a result, organizations within this industry have started using marketplace staffing organizations as a way to supply more home health aides and thus be able to provide the necessary care to the growing aging population in the United States.

Marketplace Staffing within Home Health Aides

Augusta Care

Augusta Care is an organization that addresses the issue of the shortage of home health aides by specializing in connecting healthcare organizations to providers that meet their needs. Specifically, Augusta Care reduces the recruitment time that organizations spend on looking for providers and helps improve their operational efficiency. In fact, their partnership with Home Instead Gloucester and Sewell NJ, a home care facility, helped increase the healthcare facility's revenue by 6.3K[96] in just one month and reduced their recruitment time by 50%[97]. They have additionally partnered with Visiting Angels of Santa Clarita, another home care organization, and helped not only reduce their recruitment time by 20%[98], but also increased their hiring by 136%[99] and increased their billable hours by 49%[100] leading to a more efficient and profitable business model. Augusta Care implements a very extensive matching process that entails collecting 15-20[101] points regarding candidate's experience and qualifications which ensures that the best applicants are matched for the job that an organization is seeking to fill. Furthermore, Augusta Care also reduces an organization's fear of no-shows as 75%[102] of applicants self schedule their own interview. This makes the recruitment process quicker and more efficient. Additionally, they prioritize flexibility by allowing providers to modify their schedules to hours that best work for them creating a compatible relationship with an organization's needs. Through their system, Augusta Care has helped improve not just the profitability of healthcare organizations, but also the care that is being provided to patients.

Opportunities

As more changes occur in the home health aides sector, a marketplace staffing model can be a reasonable solution for many future home health aides to find work. With the expansion of medicaid services, more Americans are opting for home health aides rather than the traditional nursing home increasing the demand for the profession. By using marketplace staffing organizations, patients will be able to receive personalized care with a provider that meets their specific needs. For instance, if a patient needs a nurse/aid who speaks a different language, organizations can ensure that the best match is made to enhance the quality of the care being provided.

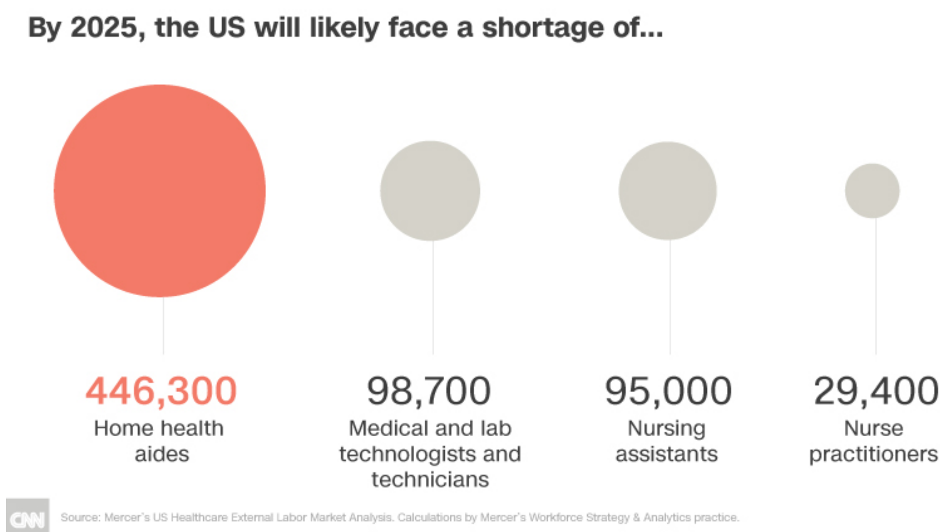


Figure 18: Home Health Aide Shortage Projections in 2025 (2020)

Additionally, the use of marketplace staffing also benefits the providers themselves. As noted, many home health aides work long hours for little pay which has caused massive quitting throughout the industry. However, through the use of a marketplace staffing organization, providers will be able to build their own hours rather than having a fixed schedule. By adapting to this model, home health aides will have the flexibility that they are looking for and have control over their profession. Healthcare centers would also incredibly benefit from this model. For every home health aide vacancy, it can cost health care organizations thousands of dollars and recruiting through the traditional process can be time consuming. By integrating this staffing model, it allows for organizations to hire in a manner that is fast and cost effective. Rather than wasting a lot of time and resources on navigating the recruitment process alone, organizations can rely on marketplace staffing agencies to match them with providers that meet their criteria/needs. Ultimately, by embracing a system that is beneficial to the providers and the organizations, this allows for the continuous improvement in patient care.

Marketplace Staffing Startups

Nursing

smartlinx

Smartlinx allows for an efficient and simple process of matching healthcare organizations with registered nurses by automating and streamlining the matching process.

Smartlinx allows organizations to monitor the performance of providers to ensure the quality of patient care.

Was bought by Lone View Capital in July of 2023
(From PitchBook)

Raised a total of $44.7M (November 2023)
139 Employees (March 2024)
(From PitchBook)

Iselin, NJ
https://www.smartlinx.com/company/

INCREDIBLE HEALTH

Incredible Health is one of the largest marketplace staffing platforms for nurses. They concentrate on reducing costs and allowing flexibility for providers.

Through their platform 1 million nurses get matched to 1,500 hospitals. Their platform has helped reduce the recruiting timeline to less than 20 days.

Raised $80M in a Series B Fund conducted by Base10 Partners in August of 2022
(From PitchBook)

Raised a total of $97.42M (August 2022)
170 Employees (November 2023)
(From PitchBook)

San Francisco, CA
https://www.incrediblehealth.com/about/

With their comprehensive platform, Intelycare offers flexible options for nurses looking for both full-time and part-time job opportunities. At the same time, they help organizations acquire qualified and consistent talent at an easier and faster rate.

They have partnered with 1,600 healthcare organizations across 28 states.

$115M was raised in their Series C fund which was led by Janus Henderson Investors in April of 2022
(From PitchBook)

Raised a total of $173.80M (April 2022)
1,327 Employees (October 2022)
(From PitchBook)

Quincy, MA
https://www.intelycare.com/

Pocket RN allows patients to have access to adequate healthcare through a virtual environment. Through the platform, nurses are able to provide care to patients in a manner that allows them to have flexibility over their schedule.

Pocket RN offers services such as dementia care in a format that allows comfortability for both the patient and provider.

Raised capital through Dreamit Ventures in June of 2023. Out of the $0.75M raised, $100,000 was in the form of debt
(From PitchBook)

Raised $750K (June 2023)
24 Employees (December 2023)
(From PitchBook)

Washington D.C, USA
https://www.pocketrn.com/

Information Technology (IT) Professionals

Revuud is a staffing platform that helps connect IT talent to organizations that have open positions. Through their platform, healthcare organizations are able to recruit IT talent in an easier manner.

Revuud has around 2,000+ IT professionals within their network and has helped saved healthcare organizations over 1M in costs.

Raised their seed round in June of 2021
(From Crunchbase)

Raised $1.3M in their seed fund
(From Crunchbase)

Huntersville, NC
https://www.revuud.com/

Abra simplifies the process of connecting IT talent directly with healthcare organizations. Through their platform, the recruitment process is streamlined which helps facilities save time and focus more on patient care.

Through their platform, organization can reduce costs by about 20% and 40%, while still having access to the best IT professionals.

Founded by Steve Glomski in 2022
(From Crunchbase)

1-10 Employees
(From Crunchbase)

Maitland, FL
https://www.abra.io/

Home Infusion Professionals

FLOAT HEALTH

Float Health allows for healthcare providers to access on demand opportunities for home infusion. It also allows them to work on their own time while still providing exceptional care to patients.

Float Health allows for cost effective staffing for organizations and provides talent within minutes. Float Health providers have completed 15K+ visits

The company's Series A funding raised $9.9M in July of 2023 (From PitchBook)

Raised a total of $15.19M (July 2023)
6 Employees (April 2022)
(From PitchBook)

San Francisco, CA
https://www.floathealth.com/phar

Home Health Aides

augusta care

Augusta Care helps connect home health aides with organizations in need. Their goal is to reduce recruitment timeline and to efficiently match the correct professionals to the specific organization.

They have been able to effectively help organizations not only reduce their recruitment timeline but also help them save thousands in costs.

Raised capital from Loyal VC
(From PitchBook)

Raised a Seed Fund (March 2023)
(From Crunchbase)
159 Employees (August 2022)
(From Pitchbook)

Peterborough, UK
https://www.floathealth.com/phar

Medical Coders

Through their extensive platform, KODE gives healthcare organizations access to over 4,000 medical coders, all of which have expert qualifications and can provide services at a faster rate.

Organizations get to choose between 2 options to recruit providers, both of which allow organizations to recruit the best talent at ¼ the time.

Through their Series B-1 and B-2 funds, KODE has raised $20M in October of 2023 (From PitchBook)

Raised a total of $23M (October 2023)
61 Employees (April 2023)
(From PitchBook)

East Lansing, MI
https://kodehealth.com/

Sonographers

Founded in 2005, Roshal Health is a leader in marketplace staffing for sonographers. It's values lie in creating a space where great care is provided and flexibility for providers.

Roshal Health allows for flexibility for providers through their different staffing plans such as contractor and PRN.

Raised $10M in capital led by Catalio Capital Management with collaboration of Street Green Impact Partners in February of 2024. (From PitchBook)

Raised a total of $18M (February 2024)
300 Employees (February 2024)
(From PitchBook)

Katy, TX
https://roshalimaging.com/about/

Cardiovascular Health Professionals

Pacemate concentrates on improving the world of cardiovascular device medicine by improving the way that providers monitor patients. Through the use of integrative software, they help ease the workload and pressure that is put on hospitals and providers to ensure patient safety.

Pacemate introduces 3 levels of software all of which are customized to help organizations and providers give the best care to patients.

Received capital from Lead Edge Capital in July of 2023. The specific amount is not disclosed.
(From PitchBook)

Raised a total of $8.05M (July 2023)
140 Employees (July 2023)
(From PitchBook)

Bradenton, FL
https://pacemate.com/

CV remote solutions provides extensive clinical expertise in the space of cardiovascular devices. They provide adequate medical providers to efficiently monitor patients in a cost reducing manner for organizations.

CV remote solution providers must at least have 5 years of experience within this space resulting in patients receiving the most adequate care possible.

It was founded in 2017.
(from CB Insights)

11-50 Employees
(From Crunchbase)

Greensboro, NC
https://www.cvremotesolutions.co

Clinical Research Associates (CRA)

Through the use of their innovative space, Uptrials provides a simple manner for organizations to acquire clinical research associates. Through the platform, organizations can browse through different providers and find one that meets their needs.

Through the platform, organizations can look through the qualifications of prospective applicants and invite those who meet their needs to interview.

Jumpstart Foundry funded Trials seed round in 2023
(From PitchBook)

$200K raised in 1 round of funding
(From Crunchbase)
3 Employees (February 2024)
(From PitchBook)

Chicago, IL
https://www.uptrials.com/

Pharmacists

ShiftRx is an innovative organization that is shaping the pharmacy industry. By using AI technology, this platform is efficiently matching providers to pharmacists for short time shifts allowing for more flexibility for providers and cost saving opportunities for facilities.

Although they started in Texas, they have extended their services to California and are planning to expand even more depending on demand.

Founded in 2023
(From Linkedin)

2-10 Employees
(From Linkedin)

Austin, TX
https://shiftrx.io/

Conclusion

In conclusion, the marketplace staffing model holds promise for addressing staffing shortages in specific healthcare niches, especially as healthcare costs are rising and hospital margins are being compressed. For nursing roles, which was the first adopter of this model within healthcare, a digital platform could efficiently connect qualified providers with facilities in need, ultimately improving the quality of care patients receive. This innovative nurse staffing model has led to several startup companies within this niche receiving significant investment dollars from venture capital firms. Similarly, medical coders with expertise in unique specialties could find contract work through a marketplace model, ensuring accurate coding for a wider range of healthcare providers while also improving the flexibility of a medical coder's work schedule. This model provides an immediate solution to the chronic issues within medical coding that hospitals and employers face. Even fields like sonography, where a significant surge in labor demand exists, could benefit from a marketplace connecting sonographers with temporary opportunities. Even more niche roles, which have not received as much venture capital as the previously mentioned sectors, including cardiovascular specialists, clinical reach associates, and pharmacists provide significant opportunities for a marketplace staffing model to optimize the hiring and care delivery process.

By creating a more fluid talent pool, marketplace staffing can address critical shortages while offering healthcare professionals greater flexibility and control over their careers. However, it is crucial to ensure regulatory compliance, competency verification, and competitive wages within this model. With careful implementation, marketplace staffing can become a valuable tool for optimizing healthcare workforce management in niche areas, ultimately creating an area ripe for investments and innovative opportunities.

FCA Venture Partners is a venture capital firm investing in early-stage healthcare technology and technology-enabled healthcare services companies that improve patient care, reduce costs, and increase efficiency. FCA manages over $250M and invests across the Series Seed to Series B stages. Our firm brings portfolio companies valuable healthcare insights, connections, and board-level experience to accelerate growth and build disruptive and sustainable businesses. Based in Nashville, the epicenter of healthcare innovation, with a strategic network in Charlotte and Winston-Salem, NC, our team has a decades-long track record including more than 60 investments in the rapidly changing healthcare industry.

Resources

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