FINLAND AS A GLOBAL PIONEER OF SMART HEALTH

Photo: Eeva Anundi/Business Finland
The developed world has a significant demographic challenge. People are living longer and need more healthcare services. However, the population is aging and the proportion of workers is falling, putting stress on budgets.

Smart health is the solution. It is tools and services which use technology to efficiently provide better healthcare services to more people at a more reasonable cost.
Finland is the most prepared European country for the digital, personalised future of health.

(European Personalised Healthcare Index 2020)
Finland as a global pioneer of smart health

• Finland is a **global pioneer** in smart health. Finland has an extremely **efficient healthcare system** and **invests in new solutions** that solve current and future healthcare needs.

• Finnish strengths are diverse, ranging from AI and sensors to mobile communications and new business models.

• An added benefit of smart health solutions is that it typically **generates highly skilled jobs**.
Finland has the #1 availability of scientists, engineers and latest technologies.

(World Economic Forum’s global competitiveness report 2017-2020)
THERE ARE 400 HEALTH TECHNOLOGY COMPANIES IN FINLAND
They employ 10,000 professionals and have a revenue of 3 billion euros.

Source: Business Finland
• The healthcare and welfare service sector in Finland includes 19,000 companies, 67,000 workers and 5.5 billion euros in revenue.

• The Health Care Index 2020 ranks the Finnish healthcare system as 10th best in the world. Good results with modest investments means Finland’s system is cost-effective.

• Finns are very satisfied with their healthcare system. Surveys from the European Commission and Alma Media over the past two decades have found satisfaction rates around 80-90%. The EU average is about 71%.
**Government support**

- The Finnish government fully supports the development of the smart health sector, providing **funds, favorable rules, advice and encouragement**.
  - The Finnish government is investing in centers of excellence, including cancer treatment, drug development, neuroscience and genome research.

- Finland has a corporate tax rate of only **20%**, one of the lowest rates in Europe.
Easily accessible medical records

- **FinBioBank** connects all six university hospital biobanks and two national biobanks. It is available for public and corporate R&D if the application receives ethical approval.

- **Findata** is the national “one stop shop” for health and social data. It is a single point of contact as a data permit authority and service operator.

- All medical records in Finland are in **electronic format** and **digitally accessible**, providing real-world data that allows ideas to be turned into concrete solutions.
THERE ARE 260 HEALTH IT COMPANIES IN FINLAND
They have a combined revenue of 5 billion euros.

Source: Business Finland
Using patient data safely

• A unique Finnish strength is how it safely uses patient data. It has developed an innovative system to meet strict data protection requirements while allowing data to be used for research, statistics and healthcare development.

• The Biobank law enables a faster drug discovery and clinical trials by granting access to data and specimens.
International environment

• The Finnish healthcare system is not isolated; it is international. Healthcare institutions and companies are eager to work with international partners to jointly develop new smart health solutions.

• Major global healthcare companies have chosen to work in Finland, including Bayer, Santen, Perkin Elmer, GE Healthcare, Philips Healthcare and Thermo Fischer Scientific.
  – For example, Bayer has an R&D and manufacturing unit in Turku. GE Healthcare uses Finland as their base for wearable technology development and have developed a connected health ecosystem.
Thank you!