# FINLAND AS A GLOBAL PIONEER OF SMART HEALTH

SUOMI
FINLAND

Photo: Eeva Anundi/Business Finland

# Smart health

- 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)

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Photo: Sakari Piippo

# 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.

# Cost effective healthcare system

- 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.

Photo: Business Finland

# 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 trails by granting access to data and specimens.
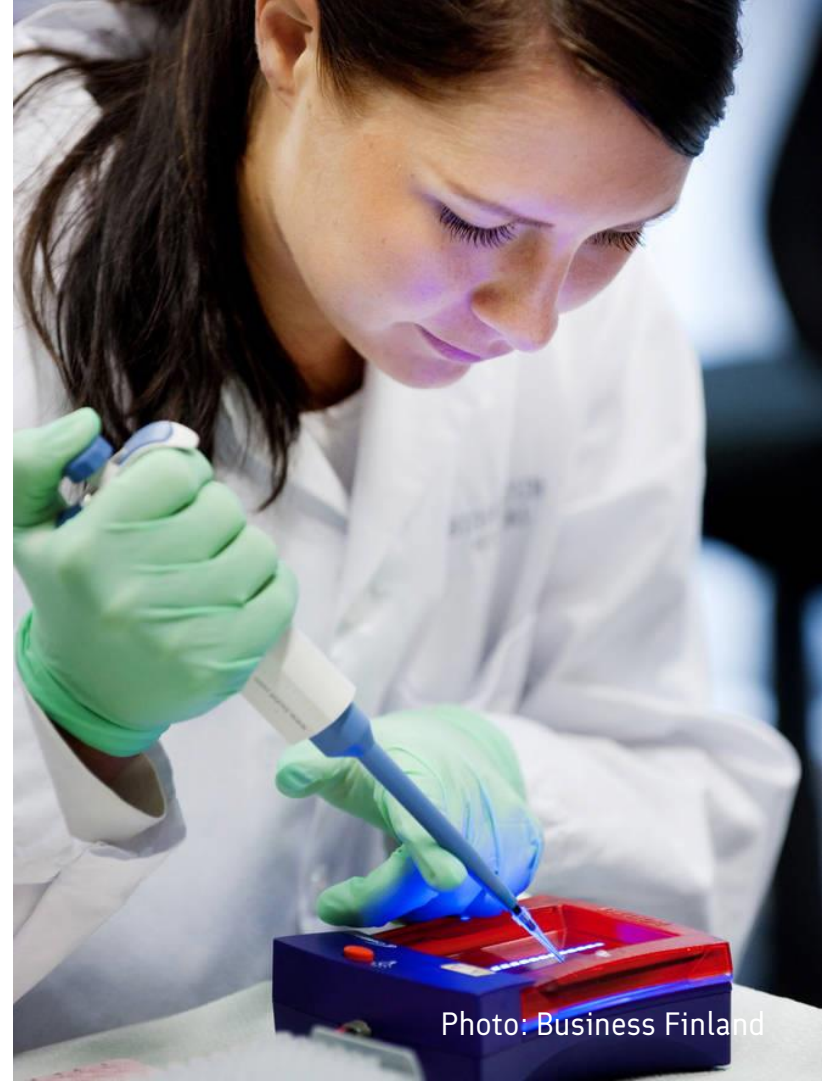
Photo: Business Finland

# 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.

**SUOMI FINLAND**

# Thank you!

Photo: Business Finland