

Shifting Focus to Primary Care: Reflections from the 2022 J.P. Morgan Health Care Conference

The J.P. Morgan Health Care Conference remains the largest and most informative investment meeting for the healthcare industry, bringing together the entire global health care landscape including industry leaders in pharma, biotech, and medical devices, health care service providers, promising start-ups, and the investment community.

The Conference is well-known for hosting announcements about the next blockbuster drug or a place to learn about new innovative health care technologies. At this year's conference, attendees also heard and spoke glowingly about a segment of the health care service industry that hasn't seen the spotlight in years past: Primary Care. Primary Care for America founding partners, agilon health, Aledade, American Academy of Family Physicians and VillageMD, were among the attendees at this year's virtual conference.

Historically underprioritized and underfunded, primary care practices are now starting to attract attention from a broad set of investors including major retailers such as Walgreens and Amazon who now see primary care as the cornerstone to fixing the structurally broken aspects of our health care system. Investments are spread across a variety of different and unique approaches to primary care – indicating that health care stakeholders are starting to understand that delivering more effective primary care to more people will improve health outcomes and reduce hospital admissions and emergency department visits.

The primary care conversation at J.P. Morgan this year revolved around a central theme: driving towards value-based care. Value-based care is the concept that health care professionals should be reimbursed based on the quality of care they provide instead of the volume of services. The objective is to support patients to keep them healthy rather than wait until patients get sick to provide care, which is more complex and increases cost.

There are significant structural changes that are defining the future of value-based care. The senior population is growing with 10,000 people a day turning 65 years of age – thereby increasing demand. Additionally, approximately 25% of health care spend is estimated as waste and needs to be addressed. CMS and health payers are looking at the move to value as the number one solution to help manage out that waste and lower costs.

Over the last decade, Medicare has taken the lead in accelerating this transition to value-based care models that reward better care, smarter spending, and improved patient outcomes.

CMS plans to continue this push towards the goal that all Medicare beneficiaries will be in a care relationship with accountability for quality and total cost of care by 2030.

Speaking at J.P.Morgan this year, CMS Administrator Chiquita Brooks-LaSure highlighted the CMS Innovation Center's [Strategy Refresh](#) which include initiatives to test innovative

payment and service delivery models that, if successful, could be scaled and made available for more people with Medicare.

There are many different strategies for implementing value-based care – all of which are centered around proactive, preventive, comprehensive primary care as being essential for improving outcomes and lowering costs. Technology also plays an important role to further reinforce the relationship between a physician and their patient by providing new tools to help physicians provide more preventive and coordinate care.

Primary care physicians are viewed as the lead, and are eager, to make the move from fee-for-service into value-based care. In the past, they haven't had the support nor the partnerships to help them fully achieve that change. However, as health insurers are starting to feel more pressure from patients who have greater expectations for quality care and experience, coupled with broader recognition in the investment community of the value of primary care, we are starting to see growth and innovation in primary care delivery.

We have reached a critical moment in time, where motivation and investments are aligning allowing us to combine innovative workflows with intuitive technologies to significantly improve patient and population health. The time is now to capitalize on this momentum to elevate primary care and restore a health care system that prioritizes patient care above all else.

That is precisely why we have formed Primary Care for America – a collaboration that is dedicated to educating policymakers and other stakeholders about the value of comprehensive, continuous, and coordinated primary care. We are committed improving patient care through increased investments in primary care, reforms to current payment models, and growth of the primary care workforce.