



HOW TECHNOLOGY IS PUSHING A MEDICAL REAL ESTATE EVOLUTION

Healthcare has rapidly evolved over the past decade in response to changing market forces, the availability of new technologies, and current public health events. While hospitals and their facilities continue to be a mainstay of healthcare infrastructure, new advances and consumer demands have precipitated rapid and continued growth in telemedicine and urgent care facilities.

These burgeoning medical practices offer cost-effective quality care to patients by leveraging recent advances in diagnostic and communications technology, all with a smaller footprint than traditional hospitals. While doctors once relied on the expertise of fully staffed hospitals --or made do with a small private practice-- information technology has expanded the capacity of small groups of physicians to provide quality care from decentralized locations at more affordable prices. With online services such as UpToDate, medical professionals now have instant access to a breadth of medical research that would have been inaccessible outside a university hospital setting only decades ago, one of many advancements in technology that are driving change in the provision of less centralized, more convenient services for clients.

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This decentralization of medical care is driven by an increase in smaller, more easily accessible facilities, and in turn presents an opportunity for the medical real estate market to nurture this growing sector. The number of urgent care centers has recently surpassed 9000 locations with year over year increases over the past decade. With the cost of healthcare (particularly hospital provided healthcare) continuing to rise, it is likely that urgent care centers will meet or exceed their current growth rates in the coming years. This is further supported by [changes in consumer trends](#), with younger patients often utilizing urgent care facilities in place of traditional private practices or hospitals.

While technological advances have facilitated improvements in quality of care, and allowed for the proliferation of smaller, more convenient locations, they have also enabled patients to skip some office visits altogether. Telemedicine –where doctors directly communicate with patients via phone or online consultation– offers an expedient, lower cost option for patients suffering from minor ailments. While this advance may appear to be a threat to traditional brick and mortar clinics, telemedicine gives urgent care facilities the capacity to bolster revenue by [retaining reluctant clients and attracting new ones](#), all while alleviating the load on critically overburdened hospital systems.

The advantages provided by small, highly networked locations extend far beyond convenience. When brick and mortar providers supply telemedicine, they also allow for the safe diagnosis and isolation of potentially contagious patients. This is especially true of urgent care facilities, as a large share of visits concern [respiratory ailments](#). This option increases the safety of urgent care clinics for doctors and patients alike while expanding care to those who would otherwise be unwilling to visit a healthcare location. While urgent care visits dipped following the March COVID-19 emergency declaration, patient volume has returned and, in some cases, [surpassed pre-declaration levels](#). Telemedicine not only allows such clinics to be safer, but also secures steady service during times of crisis that upend similar, traffic-reliant businesses.

This network of localized medical providers further facilitates a system with highly decentralized healthcare provision. While our hospital systems remain indispensable, technological advances not directly related to healthcare have enabled smaller providers to take up a significant share in the provision of care. As a result, these more adaptable locations will continue to provide a high level of care, along with the ease of access that consumers increasingly demand. Because these facilities are linked with the capacity to handle many patients remotely, they not only improve patients' safety, but also securely provide services to an increasingly wary public.

Technology has played an outsized role in the evolution of the medical field, and with the increased capability of smaller facilities, investment in such real estate can not only bring about significant returns, but also genuinely contribute to the wellbeing of our communities. Recent advances in communication technology facilitate this market. Rather than replacing “brick and mortar” clinics, telemedicine can serve to expand the network of patients served and secure the viability of practices while limiting the transmission of infection. The growth of communications technology, real estate allocation, and healthcare advances will likely continue to expand the market for such practices in the near and distant future, and while nothing is certain, all bets are bullish.

[Source 1](#), [Source 2](#), [Source 3](#).



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