

HEALTHCARE VALUE ANALYSIS TODAY AND TOMORROW: KEY INSIGHTS FROM THE 2024 GHX/AHVAP SURVEY

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INTRODUCTION

In today's healthcare landscape, the importance of a robust value analysis function cannot be overstated. As health systems grapple with rising costs—expected to grow by around 8% in 2025 due to ongoing inflationary pressures¹, following a \$248 billion increase between 2019 and 2022²—alongside evolving regulatory demands and the imperative to deliver high-quality patient care, value analysis is emerging as a critical capability.

As health systems are forced to do more with less, healthcare value analysis (HVA) becomes a cornerstone of strategic decision-making, going beyond mere cost-cutting to align every dollar spent with improved patient outcomes, operational efficiency and long-term sustainability. By systematically evaluating products, services and technologies through the lens of clinical efficacy, cost-effectiveness and overall value, HVA empowers organizations to make informed decisions that align with their mission and goals.

HVA also fosters collaboration across departments, bridging the gap between clinical needs and financial realities while allocating resources where they can make the most significant impact. In doing so, HVA not only helps control costs but also enhances patient care by working towards having the best possible products and practices in place.

¹InsuranceNewsNet. (2024, August 17). Projected health care cost trend jumps to decade high. Retrieved August 23, 2024, from <https://insurancenewsnet.com/oarticle/projected-health-care-cost-trend-jumps-to-decade-high>.

²American Hospital Association. (2023, May 1). 2023 costs of caring. Retrieved August 23, 2024, from <https://www.aha.org/guidesreports/2024-05-01-2023-costs-caring>.

UNDERSTANDING THE LANDSCAPE: THE GHX/AHVAP SURVEY

In mid-2023, Global Healthcare Exchange (GHX) and the Association of Healthcare Value Analysis Professionals (AHVAP) collaborated to conduct an industry-wide survey designed to analyze the current state of healthcare value analysis and how value analysis programs are functioning in a post-pandemic era. The results of the survey demonstrated a variety of multifaceted challenges and opportunities within healthcare value analysis.

During the summer of 2024, the survey was again conducted to reassess the climate, with some modifications to survey questions to better reflect the current healthcare sector. The survey was delivered to a total of 11,029 unique healthcare leaders, yielding a total of 1,635 fully completed responses, compared to 1,681 completed responses out of 10,282 sent in 2023. Survey respondents represented a wide range of healthcare delivery systems, with the majority (57.81%) being part of integrated delivery networks (IDNs). Once again, industry/supplier partners were not permitted to participate in the survey.

The updated survey represents a continued assessment of the current state of healthcare value analysis and the overall healthcare supply chain, aiming to guide HVA professionals towards more informed decision-making, including the potential for technology-driven solutions, data analytics, and collaborative approaches that enhance value-based decision-making. This whitepaper presents the survey results within the broader context of the shifting healthcare landscape.

Industry Outlook: A Looming Knowledge Drain?

One particularly significant finding from this year's survey is the potential risk of a looming knowledge drain in the field. The data reveals that nearly 20% of respondents in this year's survey have over 16 years of HVA experience, suggesting a veteran workforce. As this current generation of leaders inevitably exit the workforce, there is a concern about the loss of institutional knowledge and mentorship, which could leave the industry vulnerable to a shortage of experienced leaders and a reliance on professionals who lack the hands-on education and years of experience necessary to better navigate complex challenges.

The impending exit of seasoned professionals in the years to come poses a significant risk to healthcare value analysis. With nearly a third of respondents (29.69%) having only 0-3 years of experience in the field, there is a considerable experience gap that needs to be addressed. The challenge lies in ensuring that this new generation of professionals receives adequate training and mentorship to maintain the high standards required in this critical area. Without proactive measures, the industry may face a knowledge gap that could undermine efforts to improve patient outcomes, operational efficiency and cost-effectiveness. A later section of this whitepaper provides recommendations for the closing this HVA knowledge gap.

The Value Analysis Maturity Curve

The Value Analysis Maturity Curve is a diagnostic tool developed by GHX to chart an organization's progression across key HVA pillars: Governance, Clinical Evidence and Outcomes Leverage, System Collaboration, and Physician Engagement.

Figure 1 **GHX Value Analysis Maturity Curve**

STAGE	Clinical Preference Driven Decision Making	Cost-Based Decision Making	Value-Based Decision Making	Evidence-Based Decision Making	Multidisciplinary Variation Management
Governance	No formal committee structure or process; no executive oversight	Loose committee structure/process with minimal authority; minimal executive oversight	Committee structure and process capture majority of product decisions; some executive oversight	Strong committee structure serves as collaboration point for physicians, hospital supply chain	Cross-functional utilization review and variation reduction committees integrate new products as part of broader service line variation reduction agenda
Clinical Evidence & Outcomes Leverage	No product criteria, minimal vetting	Cost and vendor-focused information vetting	Product evaluation criteria developed, but evidence not uniformly used	Objective product evaluation criteria focused on evidence	Objective product vetting focused on evidence integrated with care process design strategy
System Collaboration	Decentralized decision-making, no transparency	Transparency, but not alignment on product vetting standard	Transparency and system alignment on standard process and vetting approach	Cross-system collaboration and some shared decision making	Cross-system collaboration and centralized decision-making
Physician Engagement	None; potentially challenging relationship between supply chain and physicians	Some; select physicians sit on certain committees	Moderate; representative physician leaders participate on each committee	Good; Physician leaders engaged and help support utilization reduction initiatives and product decisions	Strong; utilization reduction initiatives spearheaded by physician leaders with product selection as part of comprehensive care redesign committees

Source: GHX analysis, 2024.

Each pillar represents a critical aspect of a mature, integrated approach to healthcare value analysis, ranging from basic decision-making structures to advanced multidisciplinary variation management. The importance of this trajectory lies in its ability to guide organizations in identifying their current stage and highlighting areas for improvement.

It is important to note that a health system's progression along this curve does not necessarily follow a linear path. Organizations typically move between stages as they adapt to new challenges and opportunities. This tool serves as a diagnostic roadmap for continuous improvement, not a definitive assessment of where an organization stands.

TOP 5 TRENDS IN HEALTHCARE VALUE ANALYSIS FROM THE 2024 SURVEY AND LESSONS LEARNED

The 2024 AHVAP/GHX survey presents a comprehensive overview of the current state of healthcare value analysis across various organizations. These results, further contextualized through comparison with last year's survey data, provide key insights into the role and practices of value analysis in today's healthcare environment.

The field of HVA is built on interprofessional collaboration. On a daily basis, HVA professionals must interact with teams that include nursing, medicine, infection prevention, patient safety, risk management, healthcare executives, pharmacy, respiratory therapy, medical technology, supply chain, business and analytics. This collaboration enables the rapid delivery of evidence-based practice across the healthcare continuum. As such, HVA is a multifaceted discipline influenced by numerous trends, issues and challenges that need to be understood to map a dynamic path forward for HVA. Five of these trends are outlined below along with contributing factors and insights for moving forward.

Top 5 Value Analysis Trends from the 2024 AHVAP/GHX Survey:

Trend 1: The Growing Importance of Resilience in Supply Chain and Value Analysis Programs

Trend 2: Increasing Emphasis on Evidence-Based Decision-Making and Governance

Trend 3: Increasing System-Level Focus on Data-Driven Decision-Making and Advanced Analytics

Trend 4: Physician Engagement and Participation Challenges

Trend 5: Persistent Knowledge Gaps for HVA Professionals

Trend 1: The Growing Importance of Resilience in Supply Chain and Value Analysis Programs

The survey highlights a significant increase in the emphasis placed on resilience within supply chain and value analysis programs. This year, respondents rated the resilience of their programs with a weighted average score of 3.74 out of 5, marking an improvement from 3.45 in 2023.

This upward trend underscores a growing recognition among healthcare organizations of the critical need for robust and adaptable systems capable of withstanding and quickly recovering from disruptions. The focus on resilience may be driven by several factors, including the aftereffects of the Covid-19 pandemic, heightened regulatory pressure and rising healthcare costs.

Figure 2

Resilience in supply chain and value analysis (2023 vs. 2024)



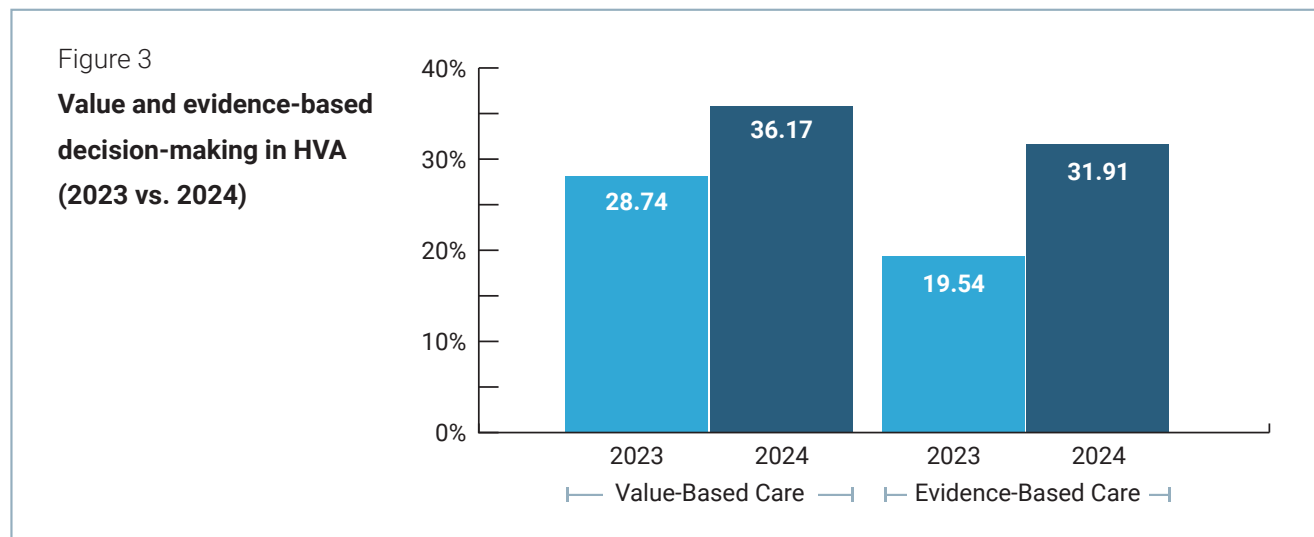
The Path Forward

The sustained emphasis on resilience has led to the development of several key strategies that organizations can adopt to bolster their programs as they move across the maturity curve. Although specific tactics may vary by organization, the following areas have emerged as key success factors of a resilient program:

- **Comprehensive risk management:** Implement a robust risk evaluation and mitigation plan to proactively address potential disruptions in value analysis processes.
- **Supplier diversification and collaboration:** Foster strong partnerships with a diverse supplier base to reduce upstream risks and enhance supply chain resilience.
- **Investment in technology and analytics:** Leverage technology and analytics to assess product criticality, automate substitutions and predict potential disruptions.
- **Staff development and training:** Prioritize staff competency and readiness through ongoing development and training to ensure success in navigating challenges.
- **Continuous process improvement and growth mindset:** Regularly monitor performance to refine and enhance value analysis approaches.

Trend 2: Increasing Emphasis on Evidence-Based Decision-Making and Governance

The survey indicates a significant shift towards evidence-based decision-making within value analysis processes. Nearly 32% of respondents report that their organizations primarily rely on evidence-based decision-making, while another 36% are moving towards value-based decision-making. This represents an improvement over 2023, in which only 29% identified their processes as value-based, with almost 20% engaged in evidence-based practices.



This trend reflects a growing recognition of the importance of clinical evidence in driving value analysis decisions, moving beyond cost-centric approaches as seen in the value analysis maturity curve. However, the growth in evidence-based decision-making remains modest, suggesting ongoing challenges in fully integrating this approach across the board.

The Path Forward

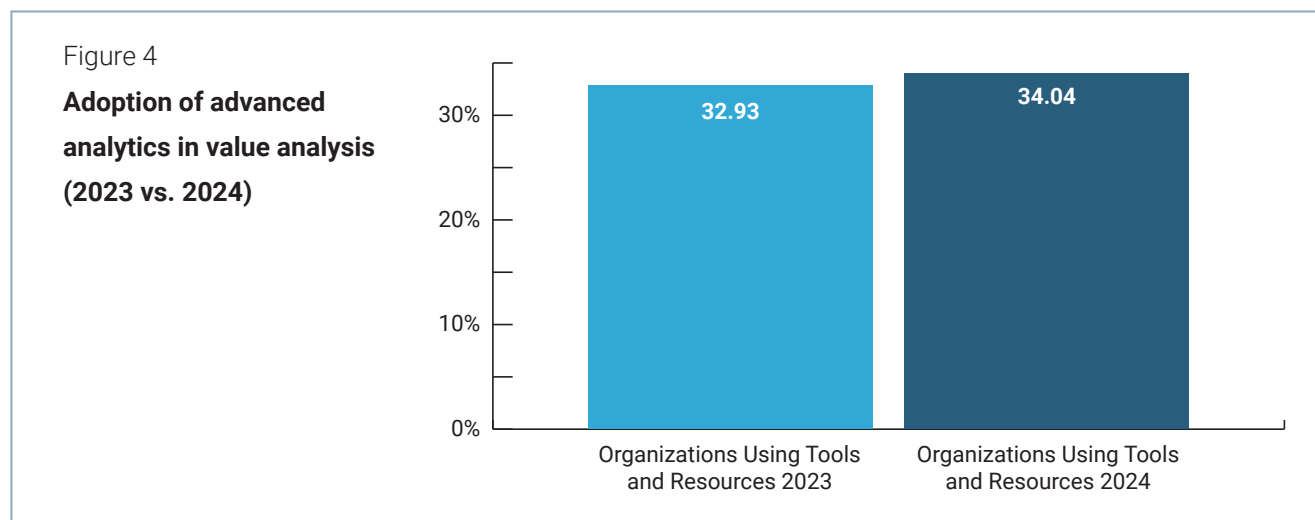
Healthcare organizations are increasingly recognizing that decisions based solely on cost are insufficient in today’s environment. The modest growth in evidence-based and value-based decision-making indicates a need for more comprehensive adoption across the industry. This transition requires a multidisciplinary approach that includes clinicians, financial analysts and supply chain professionals.

Organizations must invest in training and resources to support this shift, equipping stakeholders to interpret and apply clinical evidence effectively. By strengthening governance structures and enhancing collaboration, healthcare organizations can better align their decision-making processes with the goals of improving patient outcomes and operational efficiency.

Trend 3: Increasing System-Level Focus on Data-Driven Decision-Making and Advanced Analytics

The survey data indicates a clear trend towards the adoption of advanced analytics and data-driven decision-making in value analysis. In 2024, 34.04% of organizations reported using comprehensive tools and resources to inform their value analysis processes. This reflects a slight increase from 2023, when 32.93% of respondents indicated use of similar advanced analytics tools.

This gradual growth underscores a continued investment in technology and resources to analyze clinical and financial data, although the pace of adoption suggests room for further expansion and integration across the industry.



At the system level, this focus on data-driven decision-making is crucial for fostering system collaboration, a key pillar in a program’s maturation across the value analysis curve. By adopting advanced analytics, healthcare organizations can standardize processes and decision-making across multiple sites and departments, ensuring that value analysis is informed by consistent, evidence-based data. This system-wide approach enables greater alignment between clinical and financial goals, leading to more coordinated and effective resource utilization.

The Path Forward

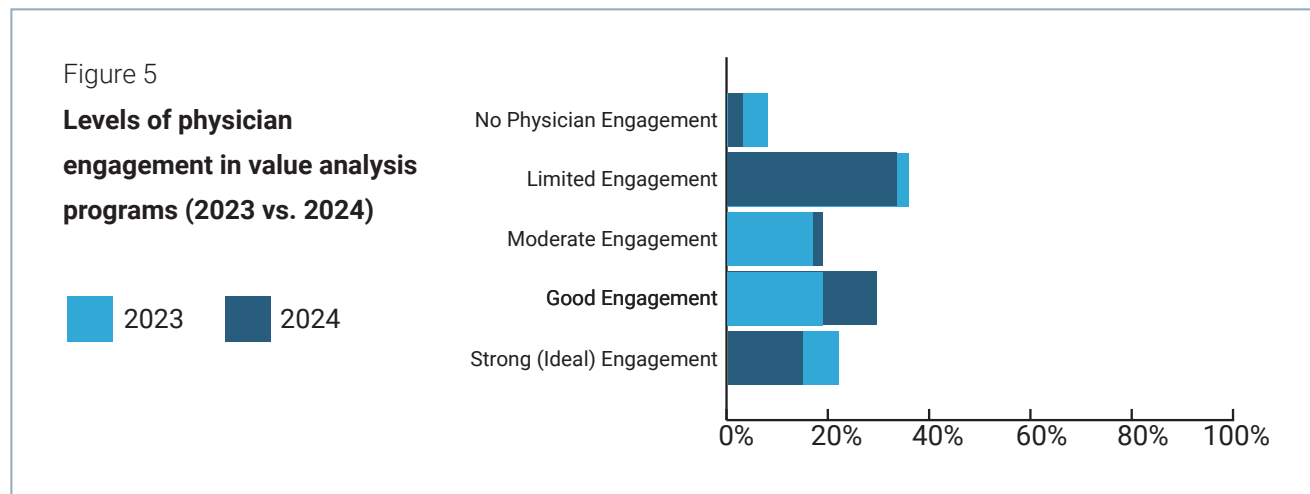
The growing reliance on data-driven decision-making underscores the need for healthcare organizations to continue investing in advanced analytics capabilities. This includes not only acquiring the necessary hardware and software but also training staff to effectively use these resources. By leveraging data analytics, organizations can make more informed decisions, track the impact of their value analysis initiatives and continuously improve their processes.

Moreover, integrating data from multiple sources, such as clinical outcomes, patient satisfaction and financial performance, can provide a more holistic view of the value delivered by healthcare interventions. This holistic perspective is vital for aligning system-wide goals and improving overall patient care and operational efficiency.

Trend 4: Physician Engagement and Participation Challenges

One of the most striking survey findings is the level of physician engagement in value analysis processes. While 14.89% of organizations report strong physician participation, with committees chaired by physicians leading variation reduction initiatives, an overwhelming 85.11% of respondents report less-than-strong physician engagement.

These results represent a lack of growth from 2023—where a similar percentage (85%) reported less-than-strong physician engagement—and highlight the ongoing difficulty in fully integrating physicians into value analysis initiatives. The consistency of this challenge underscores the need for continued efforts to enhance physician involvement.



The Path Forward

Physician engagement is critical to the success of value analysis programs, particularly when it comes to reducing clinical variation and ensuring the adoption of evidence-based practices. Physicians play a pivotal role in clinical decision-making and getting them involved as early as possible is crucial for aligning clinical practices with financial goals. As the data indicates, a significant opportunity remains to further engage physicians and fully leverage their expertise in value analysis initiatives.

To address this ongoing challenge, organizations must focus on building stronger relationships with physicians, integrating them more fully into value analysis committees, and providing them with the tools and data to get on board with the organization’s wider financial and care delivery goals.

Five Best Practices for Engaging Physicians in Value Analysis

Engaging physicians in the value analysis process is essential for aligning clinical insights with organizational goals. Below are five best practices to effectively involve physicians and enhance their commitment to value analysis initiatives.



Involve physicians early and often

- **Integrate physicians from the start**, particularly when evaluating new products, technologies and clinical practices, to align their clinical insights with value analysis goals.
- **Form multidisciplinary committees** that include physicians, nurses, supply chain professionals and finance experts to ensure that clinical perspectives are a part of every decision.
- **Appoint respected physicians as leaders** or co-chairs of value analysis committees who can act as champions among their peers.
- **Identify and empower physician champions** within each department or service line who can help drive engagement and communicate the benefits of value analysis to their colleagues.



Find the bridge between value analysis and clinical goals

- **Focus on clinical evidence and patient outcomes**, emphasizing that the primary goal of value analysis is to improve outcomes while managing costs. Physicians are more likely to engage if they see that the process prioritizes patient care and safety.
- **Provide multidisciplinary education** to help physicians appreciate the value of their involvement and understand the broader implications of their clinical choices. Sessions can cover themes such as cost-effectiveness, evidence-based decision-making and the impact of clinical variation on patient outcomes.



Facilitate open, transparent communication

- **Keep physicians regularly informed** about the outcomes of decisions, including how their input has influenced decisions and the resulting benefits to patient care and cost savings.
- **Create open forums**, such as regular meetings, surveys or one-on-one discussions, in which physicians can discuss their concerns, preferences and suggestions.
- **Address resistance constructively** by taking the time to understand underlying concerns and working collaboratively to find solutions that balance clinical autonomy with organizational goals.



Demonstrate the impact of physician engagement

- **Share case studies or success stories** in which physician engagement led to significant improvements in patient care or cost savings. Highlighting tangible outcomes can motivate physicians to become more engaged.
- **Develop and share metrics to track impact** of physician engagement, such as reductions in clinical variation, improvements in patient outcomes or cost savings.



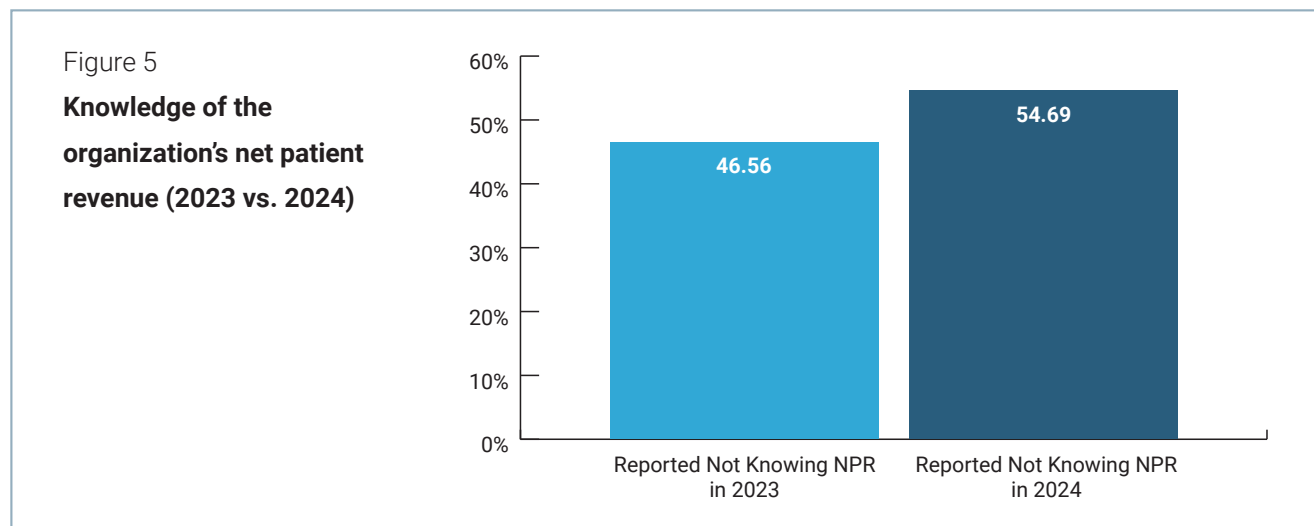
Leverage technology and data analytics

- **Provide physicians with access to data** and analytics tools that offer insights into the cost, efficacy, and outcomes associated with clinical practices and products to help them recognize the value of their involvement.
- **Adopt digital workflows that integrate physician-level utilization data** from EHR systems into value analysis processes to aligns product evaluations with actual clinical usage and enable meaningful compliance discussions based on physician usage data.

Trend 5: Persistent Knowledge Gaps for HVA Professionals

Despite a significant emphasis on education and certification within the HVA field, persistent knowledge gaps continue to hinder progress. The 2024 survey data reveals that key areas, such as financial literacy and organizational understanding, have shown little to no improvement compared to last year.

Notably, nearly half of the respondents (46.56% in 2023; 54.69% in 2024) remain unaware of their organization’s net patient revenue (NPR), a critical metric for financial performance. This lack of financial acumen indicates that, while many HVA professionals hold advanced degrees (62.5% with master’s degrees), education does not necessarily correlate with the practical know-how required to advance an organization’s initiatives across the value analysis maturity curve.



Moreover, deficiencies in essential areas like physician relationship building (85.11% of respondents report less-than-strong physician engagement) and understanding value-based care programs (64.06% are unsure of if their organizations participate in value-based care programs) further highlight the gap between formal education and practical expertise.

The Path Forward

The persistence of these knowledge gaps underscores the need for the following:

- More targeted mentorship
- Ongoing learning opportunities
- Reevaluation of HVA job descriptions to explicitly include financial literacy and stakeholder engagement as core competencies.

It's clear that organizational leaders must prioritize and support initiatives that help current HVA professionals gain the necessary skills, rather than relying solely on academic qualifications. By addressing these gaps, organizations can advance the maturity of their HVA functions, ensuring that professionals are equipped with the practical expertise needed to drive meaningful change.

EXPANDING THE HVA KNOWLEDGE BASE

To address the knowledge gaps identified above, healthcare value analysis professionals and leaders can take several steps to expand their knowledge and skillsets. These steps focus on continuous education, interdisciplinary collaboration, and the adoption of new tools and technologies. What follows is a detailed plan for professional development:

Engage in Continuous Education and Certification Programs

- **Pursue advanced certifications and micro-credentials:** HVA professionals should consider obtaining certifications such as Certified Value Analysis Healthcare Professional (CVAHP). These credentials provide a structured learning path and are recognized as benchmarks of expertise. HVA professionals should pursue additional specialty micro-credentials to broaden their professional expertise.
- **Attend workshops and seminars:** Regular participation in industry events focused on value analysis, supply chain management and healthcare economics can help HVA professionals stay up to date with the latest trends, regulations and best practices.
- **Participate in continuing education programs:** Universities and professional organizations often offer specialized courses in topics like healthcare management, finance, data analytics and clinical integration, which can provide deeper insights into areas highlighted above.

Develop Data Analytics and Technology Proficiency

- **Learn data analytics tools:** HVA professionals should become proficient in data analytics tools such as Excel, Tableau, Power BI and other healthcare-specific platforms. Understanding how to interpret data and generate actionable insights is crucial.
- **Adopt health informatics:** Gaining knowledge in health informatics can be valuable for integrating clinical data with value analysis processes. This includes understanding electronic health records (EHRs), clinical decision support systems (CDSS) and interoperability standards.
- **Focus on predictive analytics:** Predictive analytics are becoming increasingly important in value analysis. HVA professionals should learn how to use historical data to forecast trends, such as supply chain disruptions or shifts in clinical practice patterns.

Enhance Leadership and Communication Skills

- **Attend leadership development programs:** Enrolling in leadership development programs can help HVA professionals build the skills needed to lead multidisciplinary teams, advocate for value analysis initiatives and drive cultural change within their organizations.
- **Make time for mentorship and coaching:** Seeking mentorship from experienced leaders in the field can provide valuable insights and guidance. Additionally, participating in coaching sessions can help individuals refine their leadership approach and interpersonal skills.

Foster Interdisciplinary Collaboration

- **Join cross-functional teams:** Participating in cross-functional teams can provide a broader perspective on how value analysis impacts different areas of the organization and support the development of more comprehensive and effective HVA strategies.
- **Participate in professional associations:** Active involvement in professional associations such as Association of Healthcare Value Analysis Professionals (AHVAP) and American College of Healthcare Executives (ACHE) can provide opportunities to network with peers, share best practices and collaborate to advance the field of healthcare value analysis.

Stay Informed on Industry Trends and Innovations

- **Read industry publications:** Keeping up with the latest research, case studies and industry news can help professionals stay informed about emerging trends, technologies and regulatory changes that impact value analysis.
- **Benchmark against industry leaders:** Understanding how leading organizations approach value analysis can provide valuable insights. Professionals should study successful case studies and consider benchmarking their own processes against industry best practices.

Implement Structured Learning and Development Programs

- **Learn from and share knowledge with peers:** Encouraging peer-to-peer learning and knowledge sharing through workshops, roundtables and collaborative projects can help HVA professionals learn from each other's experiences and challenges.
- **Use simulation and scenario-based training:** Implementing scenario-based training that simulates real-world challenges can help HVA professionals develop practical skills in a risk-free environment. This approach is particularly effective for learning how to manage complex decision-making processes.

By expanding their knowledge and skillsets in these key areas, healthcare value analysis professionals and leaders can effectively bridge the knowledge gaps identified in the 2024 survey.

CONCLUSION

The 2024 AHVAP/GHX survey results underscore the evolving dynamics of the healthcare landscape, marked by rapid change, increasing complexity and unprecedented challenges. The survey highlights both the progress and persistent gaps within HVA programs, emphasizing the need for a multifaceted approach that balances resilience, evidence-based decision-making and cross-disciplinary collaboration.

While the importance of resilience has been recognized and efforts to strengthen supply chain and value analysis programs are evident, the survey reveals that critical areas, such as physician engagement and knowledge transfer, still require significant attention. Addressing these gaps is essential not only for the survival of HVA programs but for their evolution into strategic assets that drive both clinical and financial outcomes.

As organizations strive to adapt to these challenges, the role of leadership becomes increasingly vital. Leaders must champion a culture of continuous learning and improvement, fostering an environment where evidence-based practices and governance are prioritized. The engagement of physicians and other key stakeholders should be a cornerstone of this strategy, integrating clinical insights into decision-making processes.

Moreover, the eventual exit of seasoned HVA professionals from the workforce in the years to come presents a looming challenge that cannot be ignored. The industry must proactively address the knowledge drain by investing in mentorship, training and structured learning programs that equip the next generation of professionals with the skills and expertise needed to navigate the complexities of modern healthcare.

In conclusion, healthcare organizations must embrace a holistic approach to value analysis, one that is resilient, evidence-driven and deeply collaborative. By doing so, they can not only withstand the challenges of an ever-evolving industry but also position themselves for sustainable growth and improved patient outcomes. The path forward is clear: it is one of continuous adaptation, informed by data, guided by experience and united by a shared commitment to excellence in healthcare.

ABOUT AHVAP

AHVAP is the preeminent professional association and resource for healthcare value analysis professionals, leaders, industry partners, and stakeholders in the healthcare continuum. The Association exists to ensure the delivery of high quality, safe, efficient, value-based care through the promotion of the IHI Quadruple Aim across the healthcare continuum of care in collaboration with our stakeholders.

ABOUT GHX

Building on decades of collaboration among providers, manufacturers, distributors and other industry stakeholders, Global Healthcare Exchange, LLC (GHX) is leading the charge in helping organizations run the new business of healthcare.

GHX Value Analysis empowers healthcare organizations to improve clinical and financial alignment through comprehensive data and evidence-based decision-making. Leveraging an extensive evidence library and advanced analytics, our solutions streamline product evaluation and sourcing processes, uncover strategic savings opportunities and foster clinical engagement.

By integrating physician-level analytics and category optimization, GHX facilitates a clinically integrated supply chain that helps drive efficiency, reduce costs, and enhance patient care. Partnering with industry experts, GHX offers tailored consulting services to accelerate value realization and support transformational change in healthcare.

For more information on GHX's suite of cloud-based supply chain solutions, visit www.ghx.com.