



MegaTrends *Next-Gen Health Services*

April 2021



A Letter From Our Founders

Consumers navigating the health care market in the last decade have been on a wild ride. Amid major policy changes and a global pandemic, it's no surprise companies are rising up with **simple, low-cost, convenient, and direct** solutions.

Consider the landscape:

- [Total U.S. health expenditures](#) have increased substantially for several decades
- [Employers expect health plan costs to rise](#) +5.3% in 2021
- [Telehealth access remains relevant to consumers](#), and accounted for ~20% of total paid claims at the end of October 2020
- [Medical care deferred or avoided in 2020 could worsen some individuals' long-term health and inflate medical costs](#) for some time

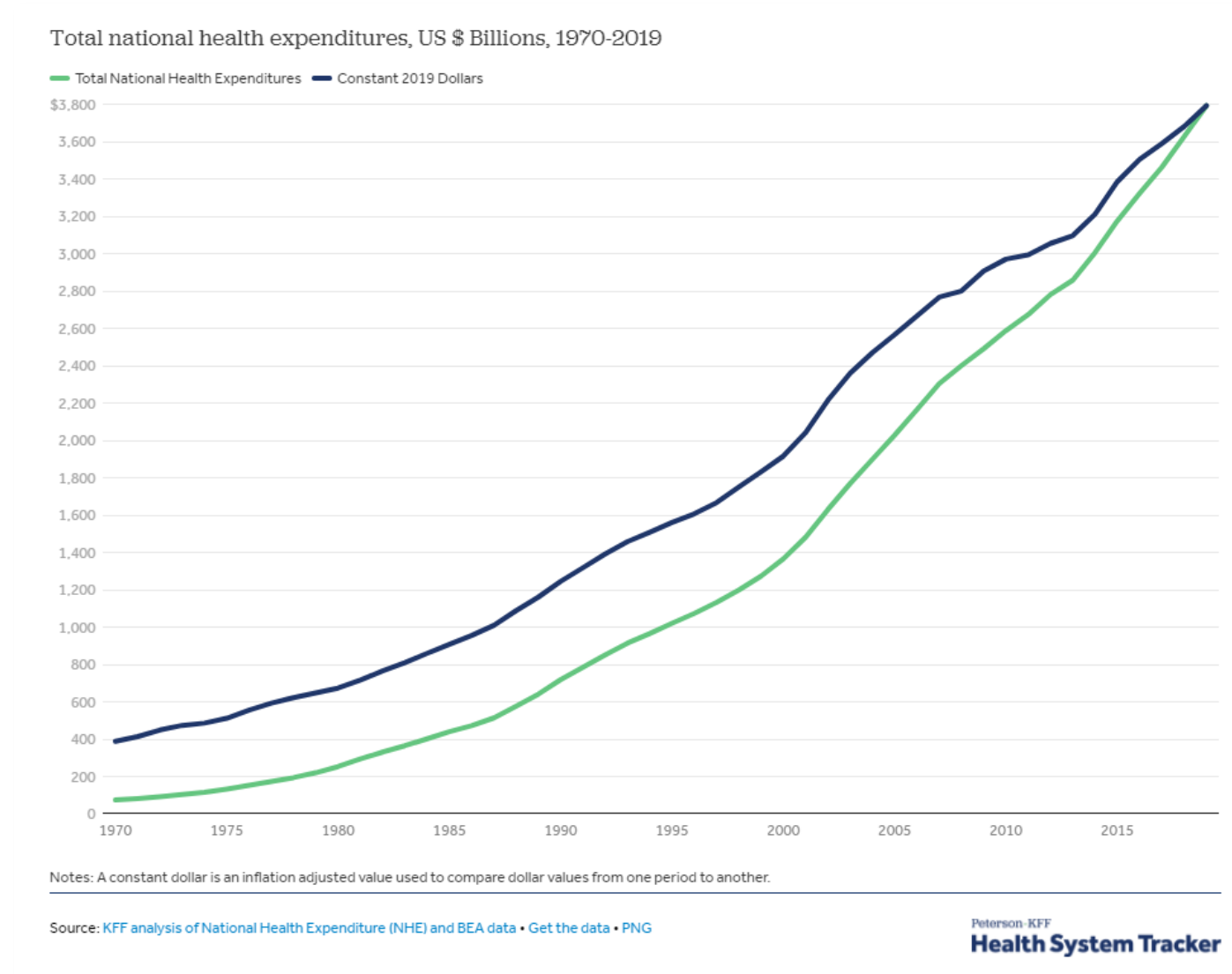
There's a lot going on here. But one major theme is emerging: **companies providing consumers with solutions to meet demand and alleviate health care pain points are extremely well positioned heading into 2021...** and beyond.

This report highlights five companies putting their own spin on at least one piece of the health care puzzle.

Enjoy,

Andy and Landon Swan

U.S. Health Expenditures are Increasing



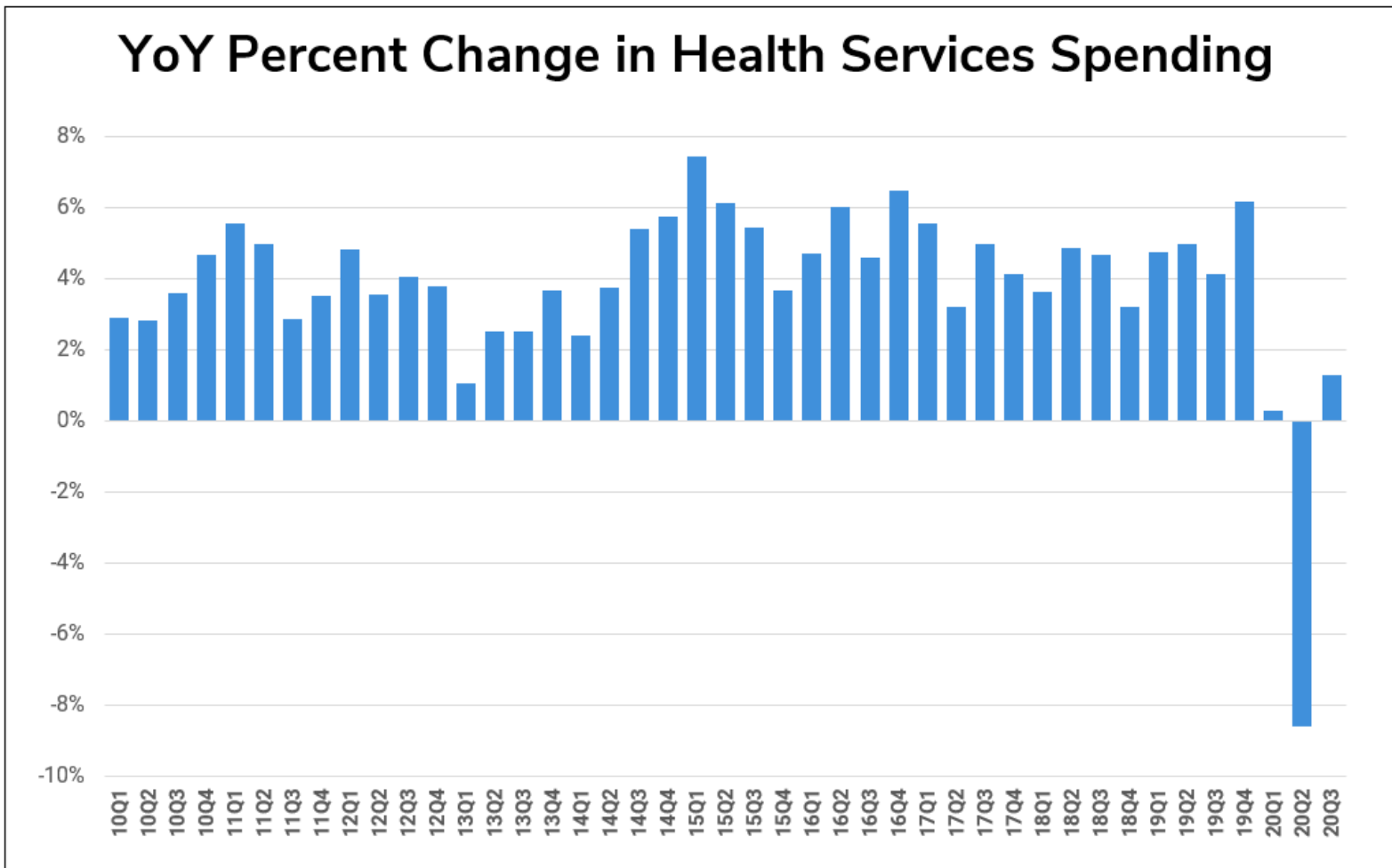
Key Takeaway:

Health-services spending increased on a YoY basis in nearly every quarter since 2010.

Health-services spending decreased in 20Q2 at the onset of COVID, when many treatments were cancelled or delayed. This has since normalized.



U.S. Health Expenditures are Increasing



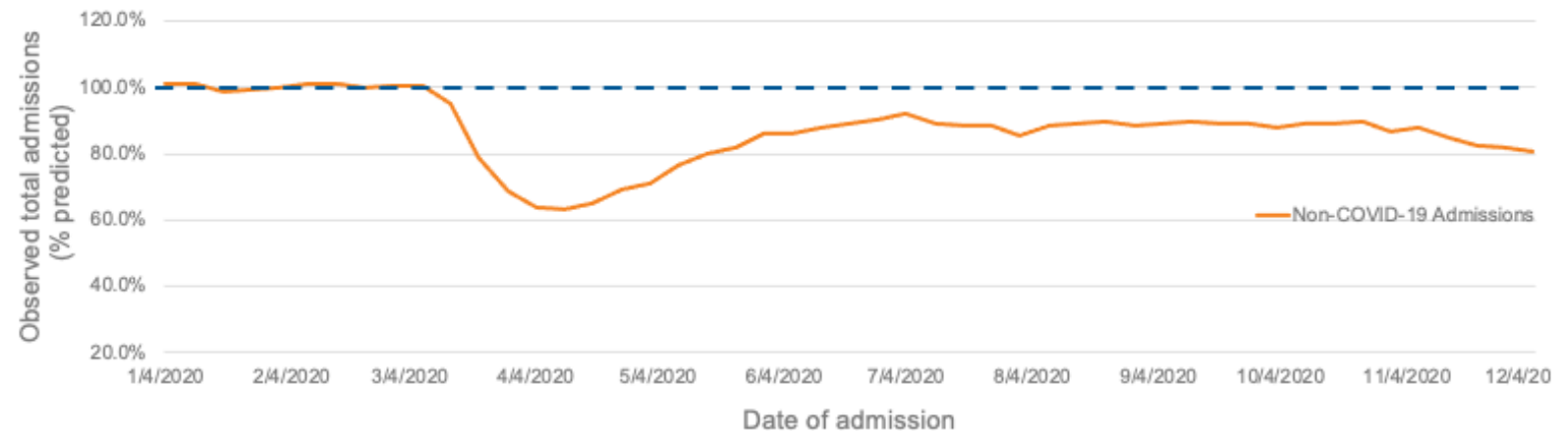
Source: Peterson-KFF Health System Tracker - Data Aggregated from Census Bureau Quarterly Services Survey

Hospital Admissions Fell in 2020

Figure 2

Overall Non-COVID-19 Admissions Rebounded in the Late Spring But Started to Decline Again in November

Trend in observed non-COVID-19 total hospital admissions as a percent of predicted admissions (Dec. 29, 2019 – Dec. 5, 2020)



SOURCE: Epic and KFF analysis of Epic Health Record System COVID-19 related data as of January 2021.



Key Takeaway:

Prior to March 2020, reported telehealth claims were barely visible on this chart (note the purple segment on each bar).

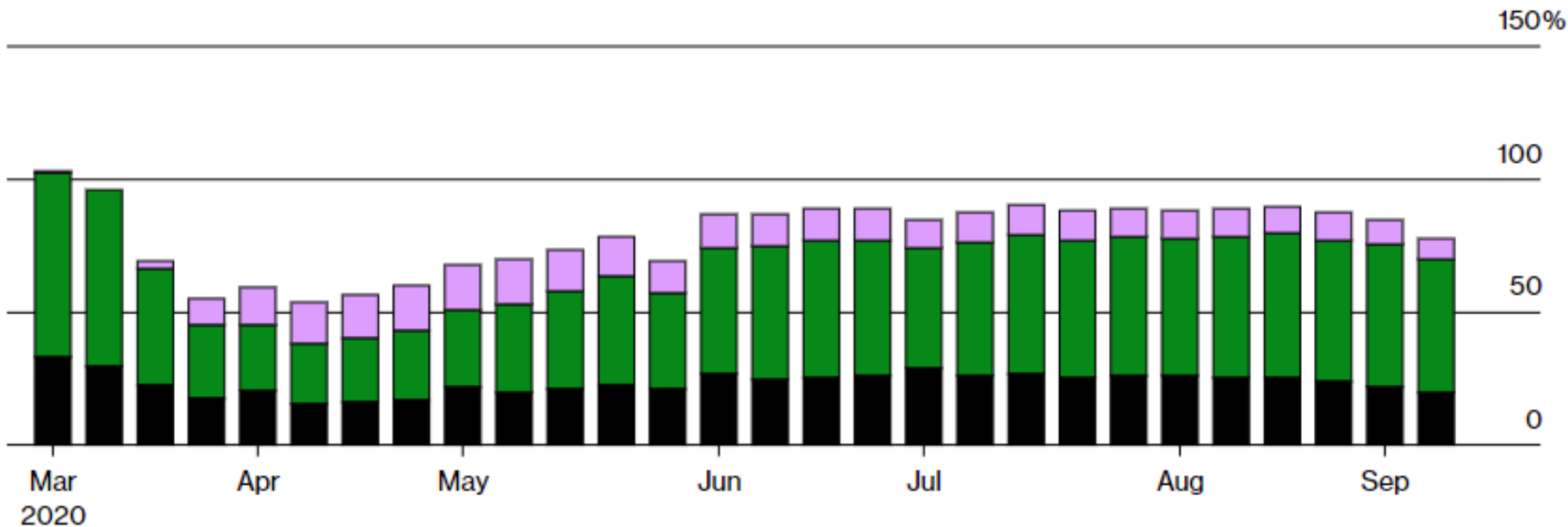
Since mid-March, telehealth services have held substantial claim volume, suggesting staying power.

Telehealth Remains Significant

Insurance Claims for Visits

As a percentage of the baseline period*, by service type

■ Institutional ■ Office ■ Telehealth

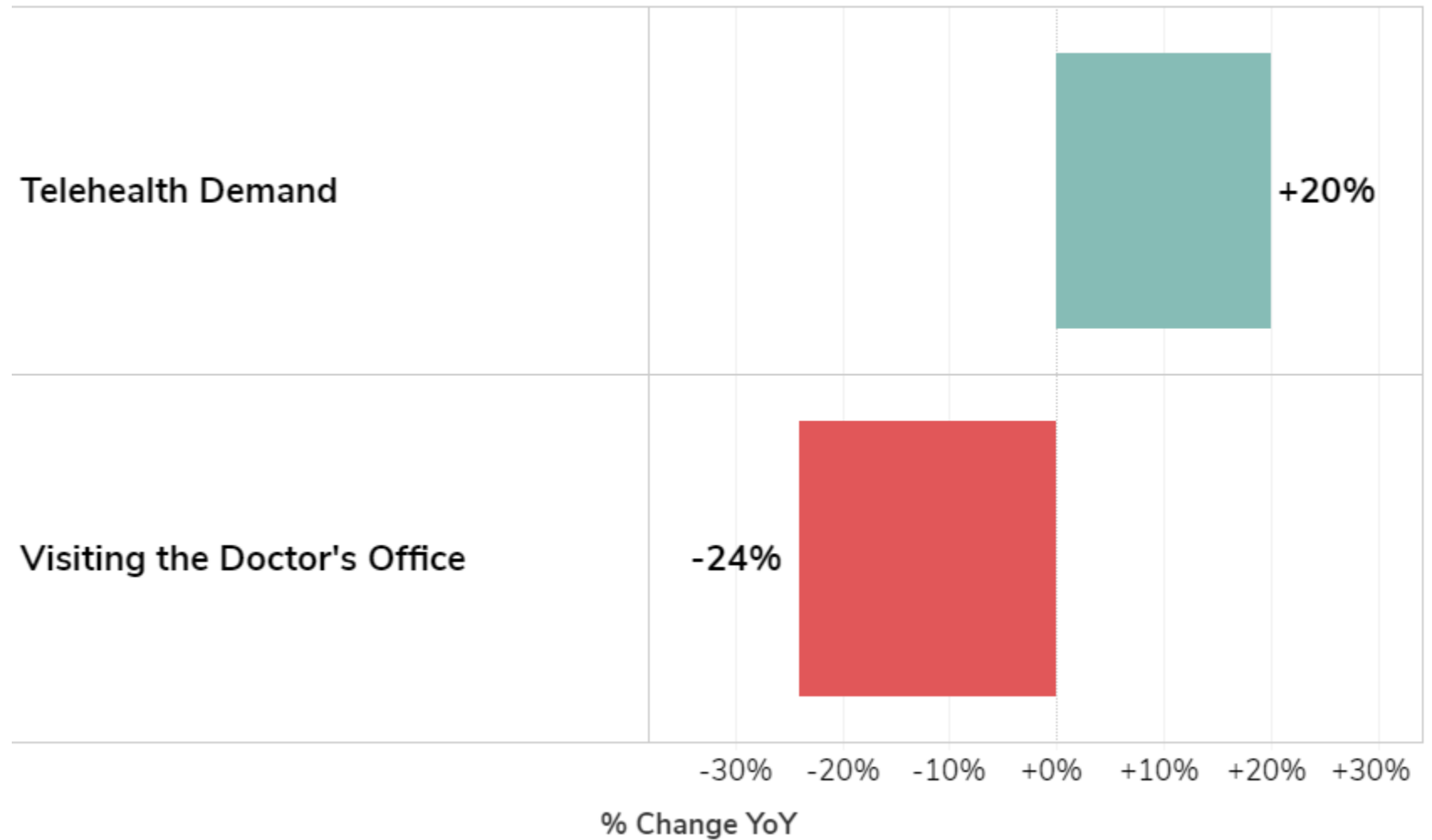


*Weeks ended Jan. 10, 2020, through Feb. 28, 2020.

Data: IQVIA, Kaiser Family Foundation

Telehealth vs. In-Person Doctor Visits

YoY % Change, 90 day Moving Average



Next-Gen Health Services Overview

- **TDOC [pioneer in telehealth services] – leaning bullish.** Overall Teladoc mentions are at ATHs, suggesting customer retention. In addition, Livongo service mentions are showing significant growth post-acquisition. However, its *sentiment plunge* in the last three months counter-balances the bullish argument. This company is in a great space, but we'd like to see sentiment rebound before we pull the trigger.
- **HIMS [newcomer in direct-to-consumer health and wellness] – leaning bullish** as demand rises in critical service offerings including mental health and dermatology. As more consumers discover HIMS products and services, we expect to see continued demand growth through 2021.
- **GDRX [prescription and health services discounter] – neutral** while consumer demand mentions normalize to pre-IPO levels. GoodRx is filling a consumer need for access to affordable prescriptions, but demand has been temporarily muted by lower demand for some medications. If user adoption picks back up as consumers resume “normal” activities (and have a need for prescriptions), we'll be ready.
- **AMZN [launching nationwide, employer-targeted health services] – neutral** because Amazon Care is only a small piece of this behemoth's total picture. Make no mistake, the opportunity is significant for Amazon to continue to expand its reach and potential market, but consumer-facing mentions for the company as a whole are relatively flat. We're watching to see how this plays out.
- **ALGN [convenient, increasingly digital alternative to braces] – leaning bullish.** Consumer mentions of using the company's Invisalign product is catapulting Purchase Intent to all-time highs. Alongside surging demand, Happiness has remained stable – a positive sign in the long-run.



TELADOC®

TDOC
Teladoc

Purchase Intent: -13% YoY
+148% vs. 2019

Trend Watch: Telehealth Demand
+20% YoY, +749% vs. 2019

Sentiment: 67% Positive, -7% YoY

Swans Say...

Teladoc was years ahead of the demand surge for telehealth recorded in 2020. It unleashed its [unique business model in 2002](#), charging employers a monthly fee so that employees could access remote medical care when they were sick but couldn't get to the doctor's office.

The company has made strategic acquisitions in the meantime, especially with its most recent grab of Livongo.

The duo of virtual services alongside chronic health management creates a pipeline with many opportunities for crossover and long-term user retention.

Even though demand is lower on a YoY basis, mentions of using one of TDOC's services is still significantly higher than it was in 2019.

Consumers got a taste of convenience, and they aren't ready to throw it away.

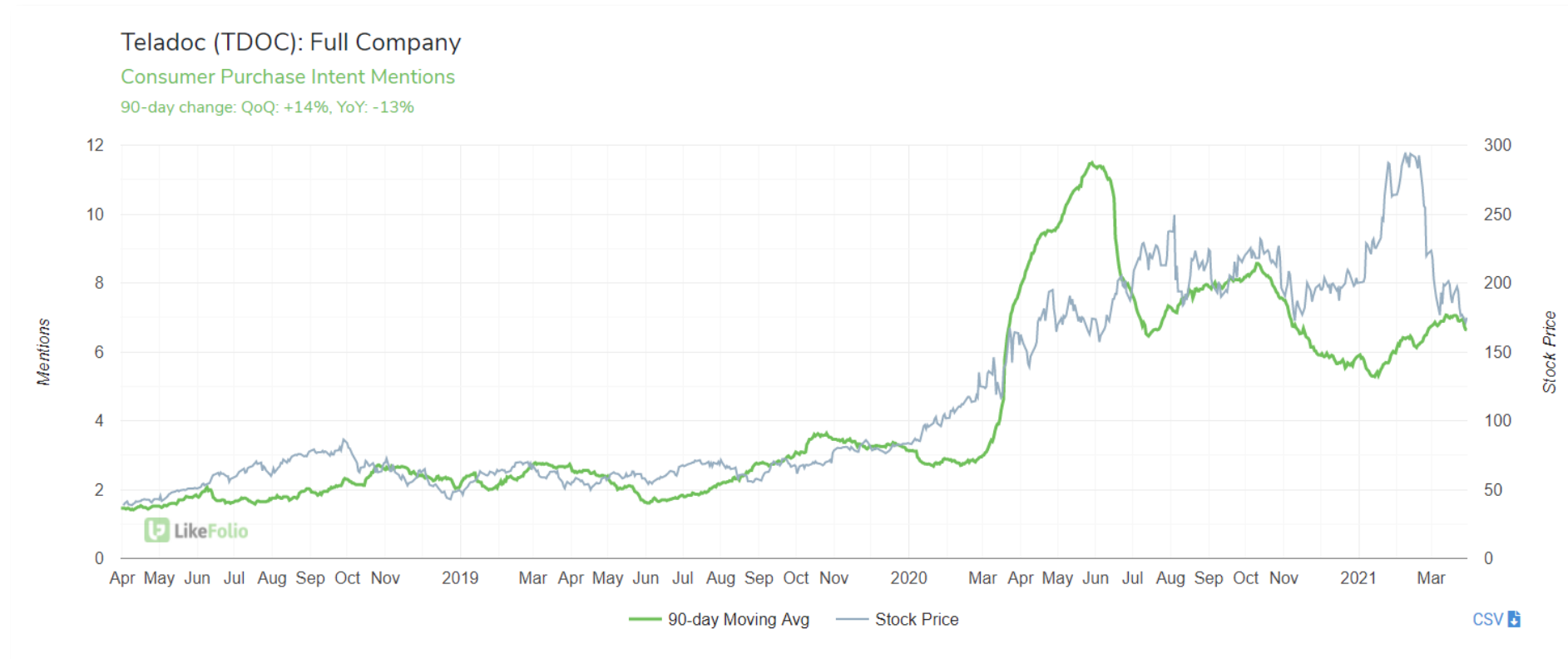
We're leaning bullish due to stickiness in behavior for telehealth services alongside buoyed demand for TDOC specifically.

We don't love that sentiment has been dinged recently. If Teladoc can work out the kinks in user education and experience, we'll consider a formal bullish position. It certainly helps that the name is trading -40% off its February highs.

Consumer Demand:

- Demand for Teladoc's telehealth services surged at the onset of COVID.
- Since peaking in May, usage mentions have waned, currently pacing -13% YoY.
- Keep time frame references in mind. While the current level of demand is lower vs. the massive COVID spike in 2020, it is +148% higher than demand in March 2019, suggesting a more permanent behavior shift.

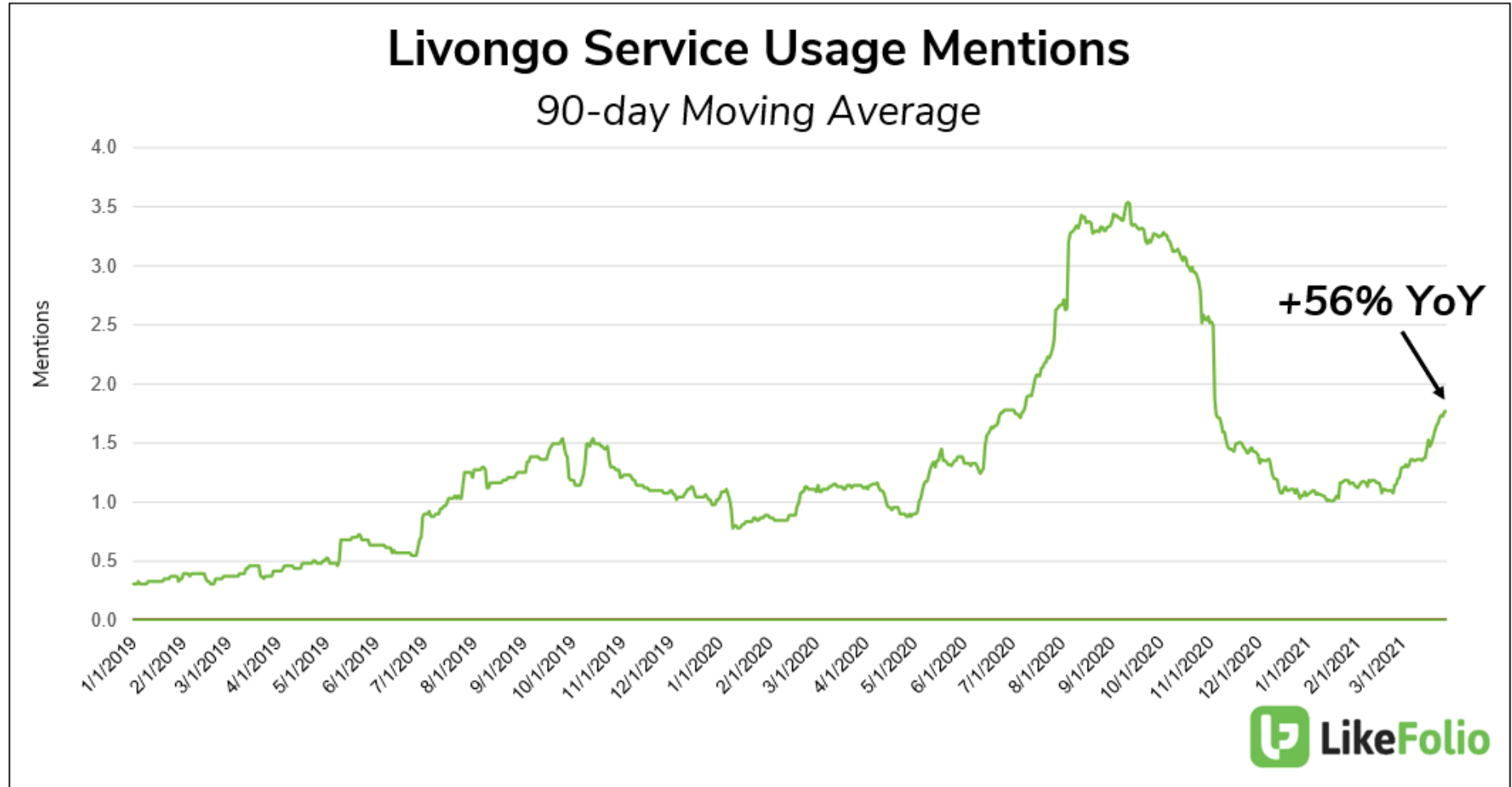
TDOC: Demand Normalizing Higher



Consumer Demand:

- Livongo usage mentions have increased significantly in 2021.
- While the service represents a smaller portion of Teladoc total services, the chronic health management services serve as an opportunity for cross promotion and long-term user retention and engagement.

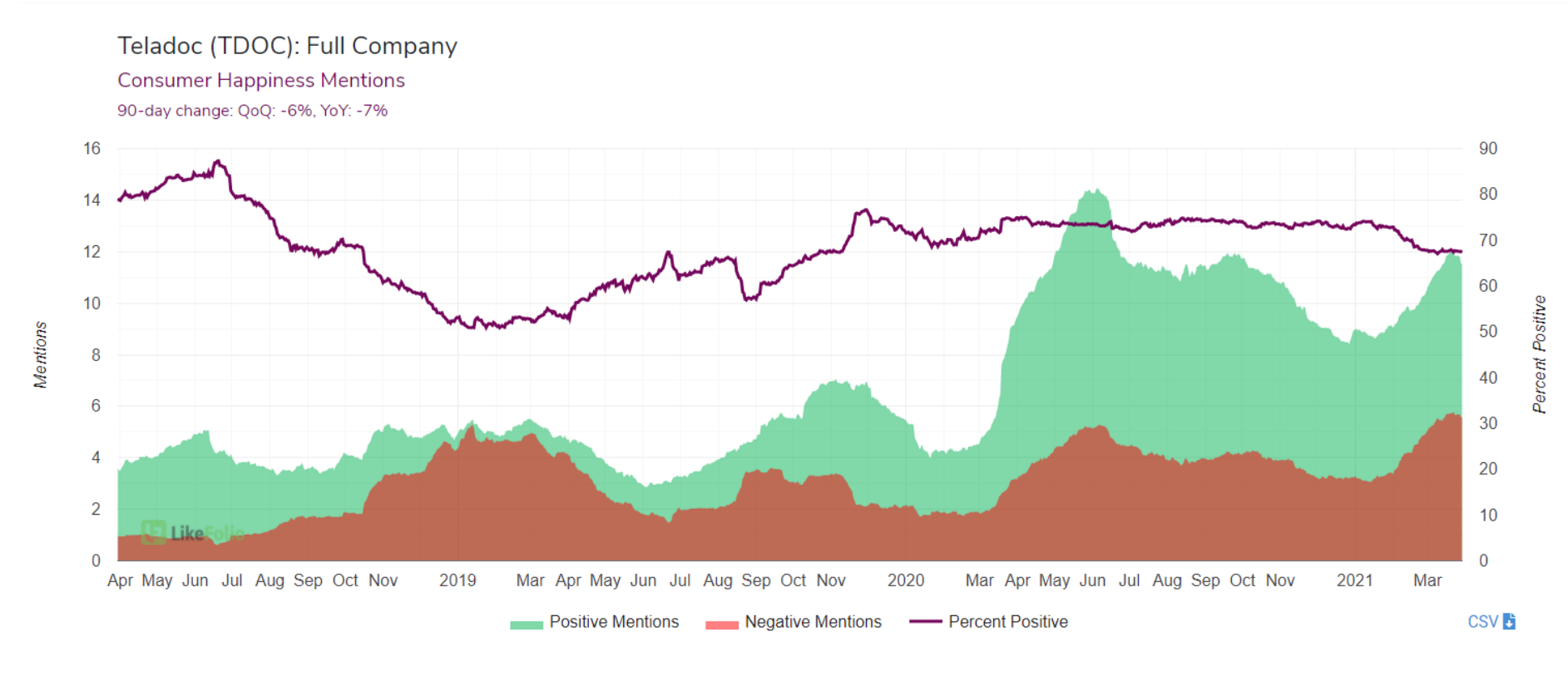
TDOC: Livongo Usage Accelerating




Consumer Happiness:

- Consumer Happiness has dropped substantially in 2021: -7% on a YoY basis.
- Confusion surrounding its subscription offerings and available services are main consumer pain points.

TDOC: Happiness is Stumbling




TDOC: Sentiment Drivers

 **McRay** @McRay1966 · Feb 2

@TeladocHealth thank you for taking my money while not providing a service. as soon as I told the doctor I was calling about diabetes he said they're not allowed to address diabetes. When I asked for a refund CS rep told me they provided a service. 1/2


2 1

 **Teladoc** @Teladoc

Replying to @McRay1966 and @TeladocHealth

Sorry you are disappointed with your visit. Please private message us your name, email and phone number so we can call you to discuss further. Thank you. -The Teladoc Social Team

9:14 AM · Feb 2, 2021 · Sprout Social

 **Allegra** @allegracbarlow

I have been trying to resolve a web issue with my mental health appointments. No call back or response to my emails. @Teladoc The issue has resulted in my mental health appointments being canceled. This is unacceptable. Love having to take to twitter to get your attention.

2:35 PM · Mar 22, 2021 · Twitter Web App


1 Like

 **Teladoc** @Teladoc · Mar 22

Replying to @allegracbarlow


Hi Allegra, I am sorry that your visit request was canceled. We were experiencing high call volume during the pandemic and appreciate your patience. Please private message us your name and number so we can give you a call. -The Teladoc Social Team

1

 **Ntongmo Noubissie** @ntongmo_n · Feb 5


@betterhelp I was just charged for your services even though I've never used them and haven't even had an appointment with a counselor. I'm not sure what's going on.

2 1

 **Single-Payer Healthcare Saves Lives** @1more4socializm · Feb 8

Same thing happened 2 me. I doubt you're going to get a refund or have the situation resolved. There were months when I was unclear that @betterhelp was billing me and they were pretty cold about the whole thing. Like "you should have known better" & "we're subscription service".

1

 **Ntongmo Noubissie** @ntongmo_n

Replying to @1more4socializm and @betterhelp

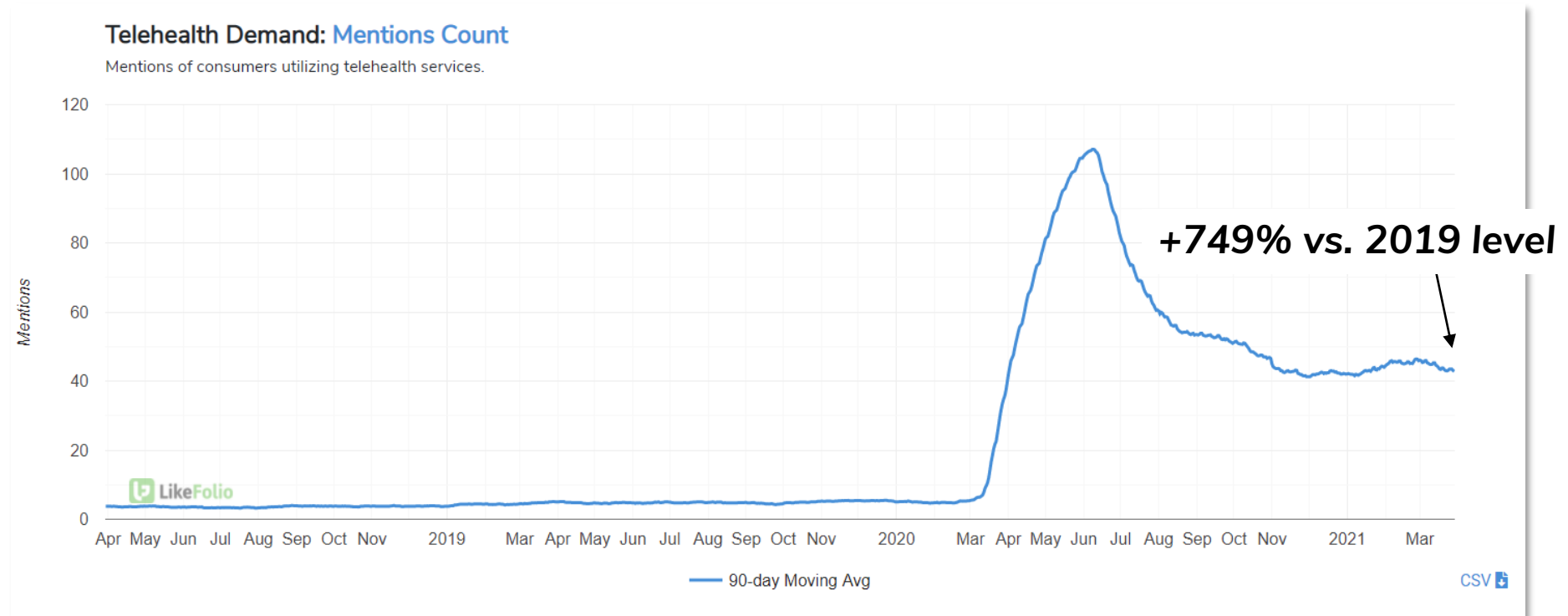
Yeah. I got that in my email. But they actually did refund me though, and pretty quick too. But they did say it was a "one time courtesy".

10:42 PM · Feb 8, 2021 · Twitter for Android

Macro Tailwind:

- Telehealth demand surged a year ago as consumers sought out alternative means to “visit a doctor” during the pandemic.
- Consumer mentions show signs of stickiness... meaning this behavior change has staying power.
- Mentions of using a telehealth service are +749% higher vs. levels at the end of March 2019 and +20% vs. the end of March 2020.

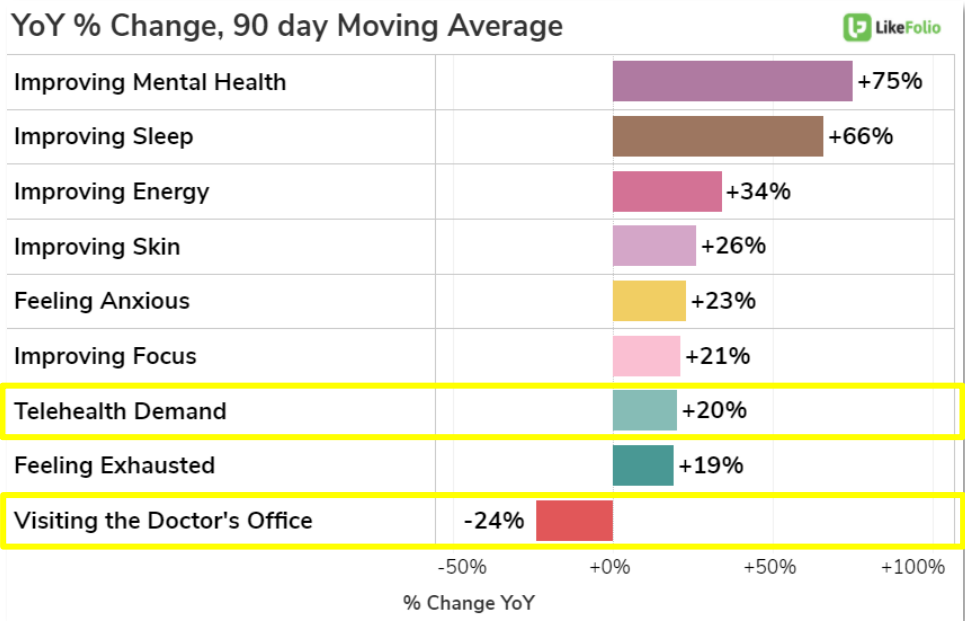
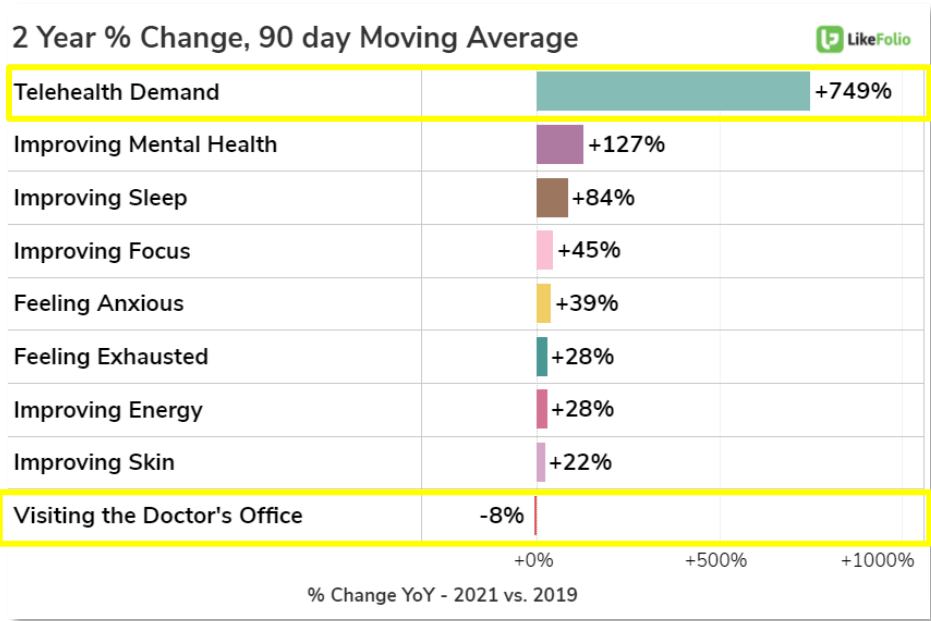
Trend Watch: Telehealth Demand



Trend Drivers:

- As telehealth demand usage surges, drivers are increasingly clear.
- Consumers seeking help to improve Mental Health and Skin is driving demand for therapy and dermatology consultations.
- Also relevant to note that physical visits to the doctors' offices remain lower than levels recorded in 2019 and 2020.
- 2019 is provided as a benchmark due to the COVID-related surge recorded in March 2020.

Trend Watch: Telehealth Related Trends



TDOC: Reports and Business Updates

- Teladoc provides virtual health care for consumers, platform solutions for network providers, and chronic care management services. In 2020, the company facilitated more than [14 million health service visits](#) across all channels.
- In 20Q4 (ended Dec. 31, 2020), [U.S. visits increased 158% YoY](#), even after COVID restrictions loosened. The company also improved its member utilization by more than 17% YoY. This translates to lower costs for clients and serves as a positive indicator for client retention and potential service expansion.
- Total [revenue increased 145% YoY](#), driven by significant gains in U.S. access fees. TDOC ended the quarter with U.S. paid membership of 51.8 million members.
- Teladoc's [Primary360](#) offering is reimagining the primary care experience: "The results of our first virtual primary care pilot launched during the second quarter of last year have been highly encouraging. We're seeing over 30% consumer engagement and incredibly high satisfaction, with an NPS of over 90."

*NPS = net promoter score, i.e., the likelihood of a consumer to recommend a product/service to a friend or colleague.

TDOC: Reports and Business Updates

- In October 2020, TDOC completed its \$18.5 billion acquisition of Livongo, which provides chronic care management services and products related to diabetes, high blood pressure, weight management, and behavioral health.
- This merger creates a significant opportunity for cross-selling, as only 25% of both companies' customers overlapped prior to acquisition: “We have the capabilities to deliver and manage care virtually across the spectrum for consumers, ranging from wellness and prevention to coordination of care for people living with chronic conditions, to high acuity for those dealing with critical illness. The combination is resonating in the marketplace, and we have signed multiple cross sells since closing the Livongo transaction.”
- **A slow down in growth is expected in 2021.** Membership growth estimates indicate 52 million to 54 million members at the end of 2021. The company reported 51.8 million members at the end of 2020. This outlook was attributed to a net reduction of temporary members and a pull-forward effect due to the COVID-adoption spark.

hims | hers

HIMS

Hims & Hers

Purchase Intent: +104% YoY

Trend Watch: Telehealth Demand
+20% YoY, +749% vs. 2019

Sentiment: 78% Positive, +5% QoQ

Swans Say...

HIMS is an alternative health service provider enabling consumers to bypass the traditional “insurance” middleman, targeting a young audience that increasingly seeks **convenience** and **simplicity**.

[According to HIMS](#), 3 out of 4 millennials would rather search for medical advice online vs. see a doctor in-person, driven by inaccessibility and inconvenience.

In addition, surveys suggest [most millennials](#) in the United States don’t have a primary care doctor.

The company knows where consumer demand is heading, and they are **“skating to where the puck is going.”** Moves in primary care, dermatology, and mental health make sense when you consider the Total Addressable Market for each segment:

- Anxiety & Depression: \$14 billion
- Dermatology: \$44 billion
- Primary Care: \$280 billion

This company is new to the market, so expect volatility. Keep a close eye on consumer buzz and demand. Both metrics are booming in 2021, in line with company guidance.

We’re leaning bullish, but conservative investors may prefer to see the company “prove it” before entering a position.

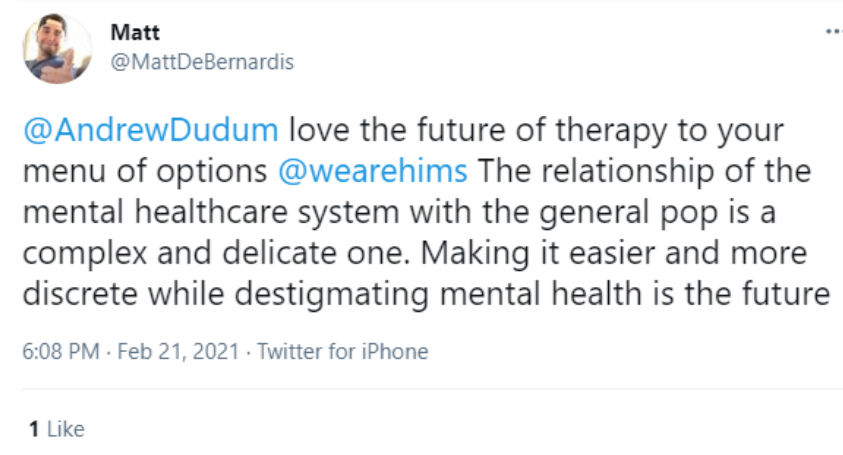
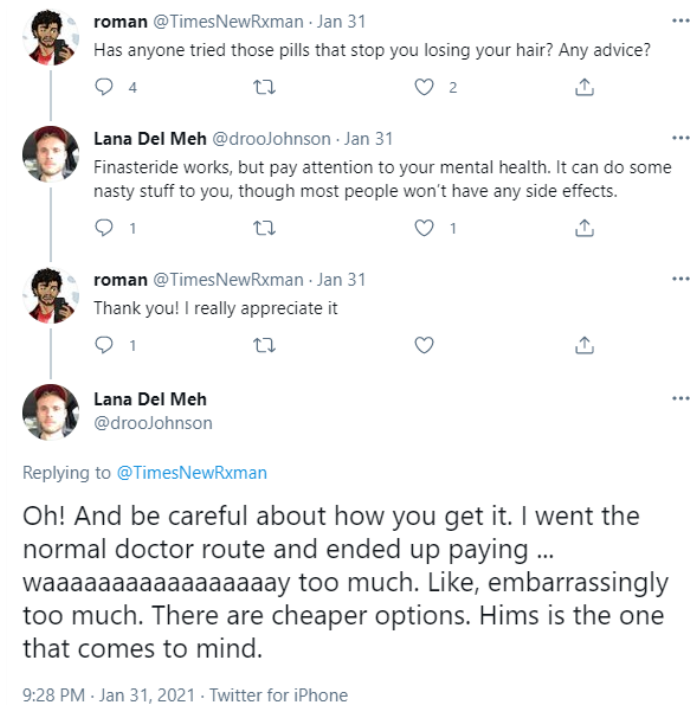
Consumer Demand:

- Consumer mentions of using one of HIMS' health services is powering through all-time highs.
- In the most recent 90-day period, Consumer Purchase Intent mentions have increased more than 100% YoY.
- Total Mentions reveal a similar pattern: +103% YoY.

HIMS: Demand at All-Time Highs



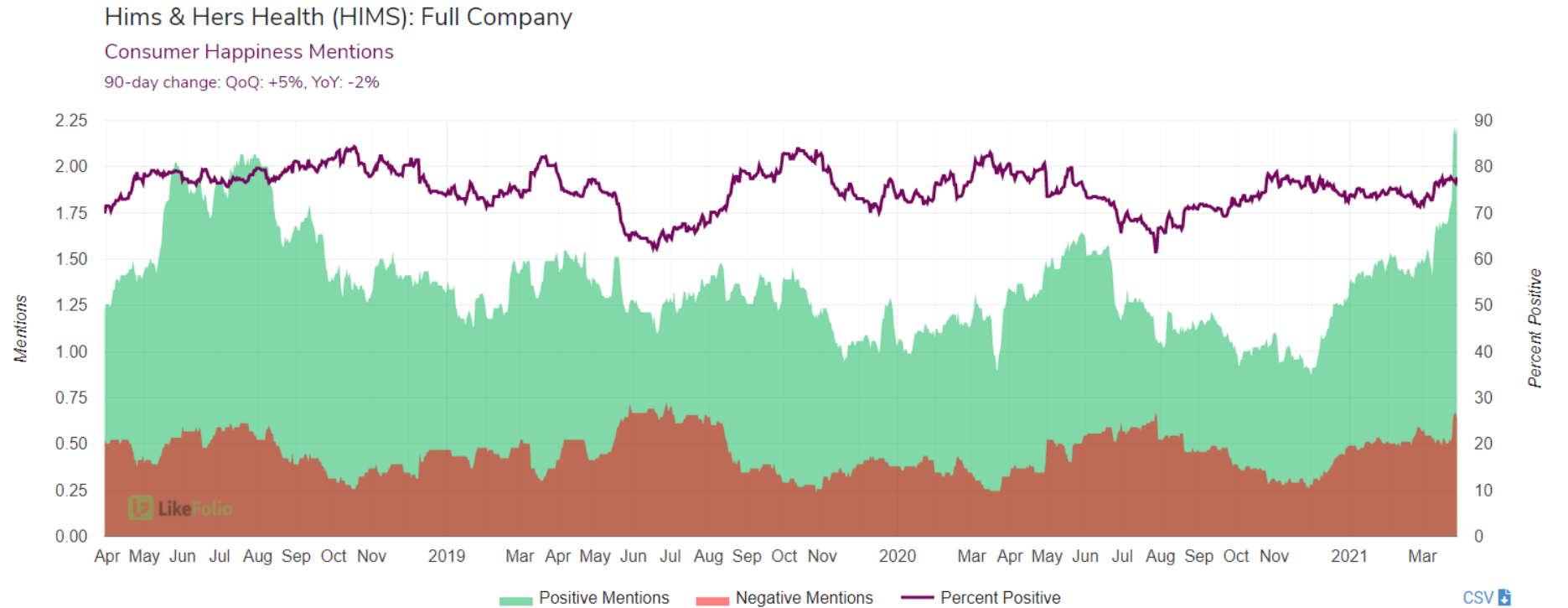
HIMS: Demand Drivers



Consumer Happiness:

- As consumer demand for HIMS' products and services rises, sentiment is holding high.
- Consumer Happiness mentions are 78% positive and have improved on a QoQ basis.

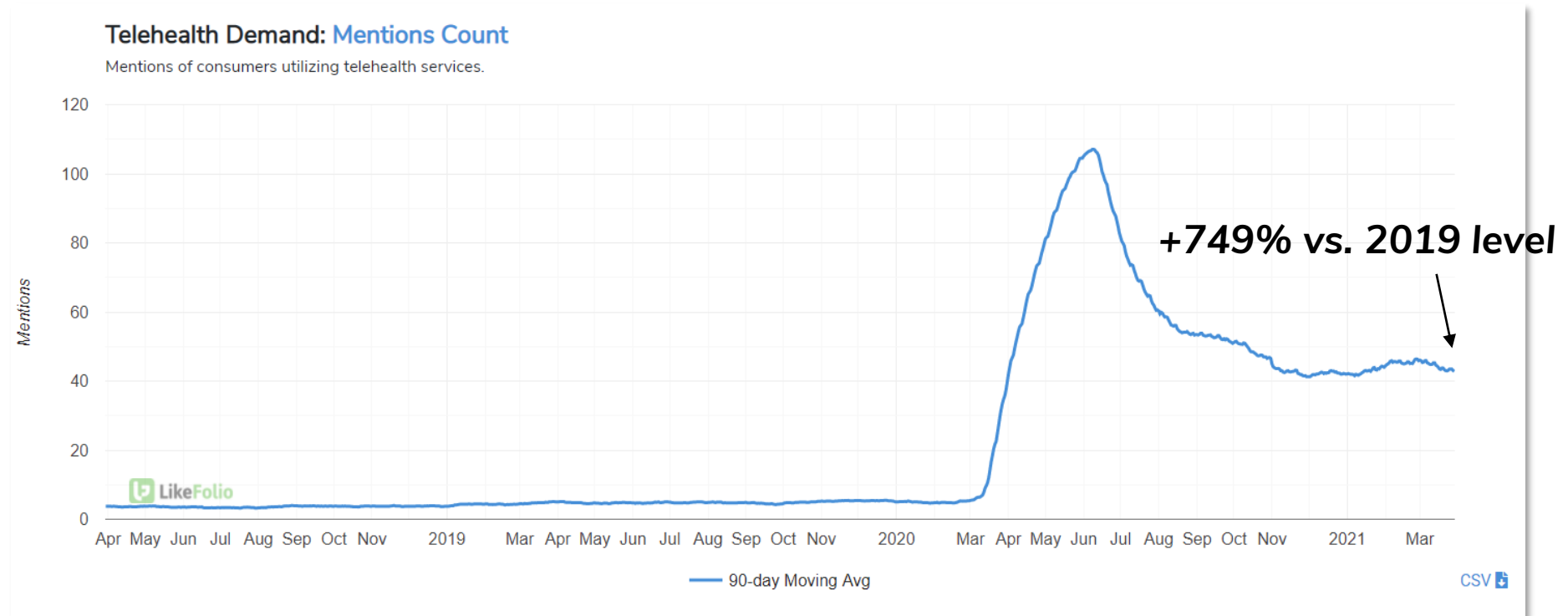
HIMS: Sentiment is High



Macro Tailwind:

- Telehealth demand surged a year ago as consumers sought out alternative means to “visit a doctor” during the pandemic.
- Mentions of using a telehealth service are +749% higher vs. levels at the end of March 2019.

Trend Watch: Telehealth Demand

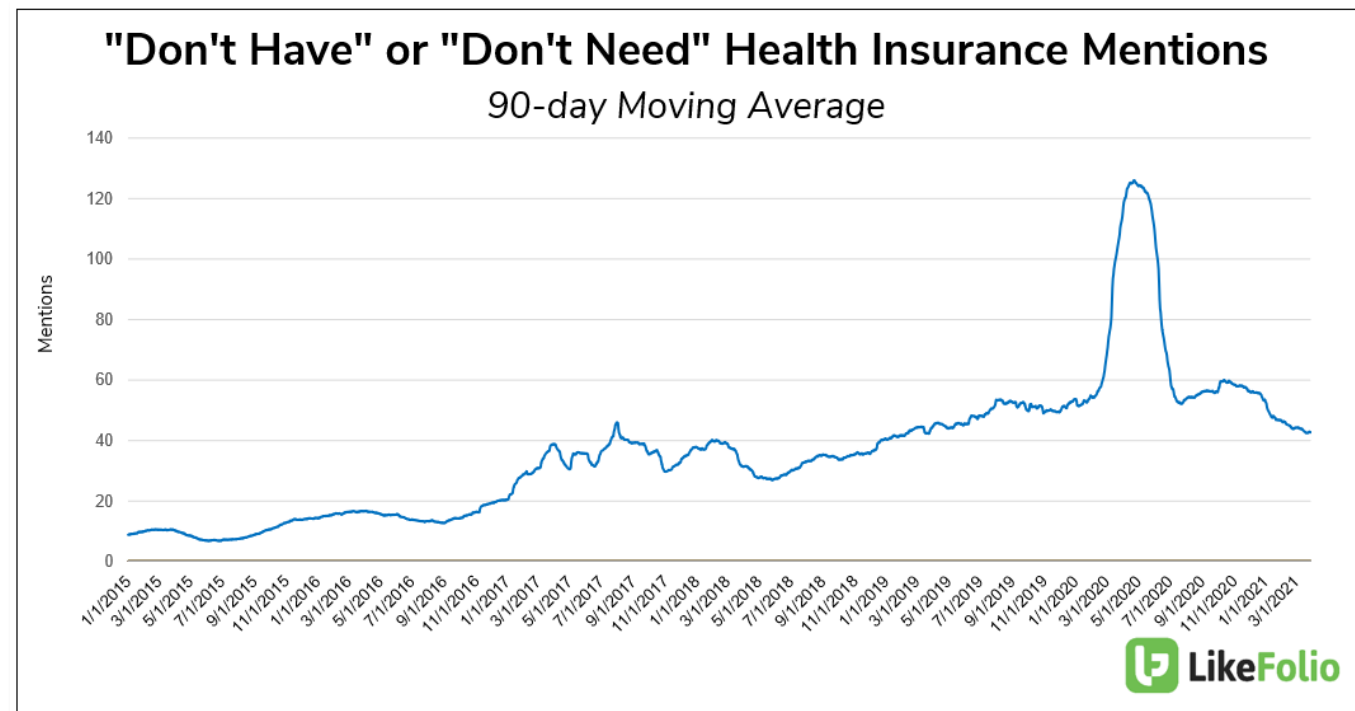


Macro Tailwind:

- HIMS benefits not only from its virtual health offerings, but from a large swath of consumers indicating they don't have or need health insurance.
- By cutting out the middleman (a different strategy vs. TDOC), HIMS has an opportunity to engage a large userbase of budget-conscious consumers with fewer options.



Trend Watch: Don't Have, Need Insurance



//WunderRush\\
@WunderRush

I really need a doctor but I don't have health insurance. I was so sick at the beginning of this month.

Now I've had stomach pain ever since and it's getting pretty painful lately :/

I'm gonna look into options, but if you know something I don't, pls help



Sharud Agarwal
@SharudAgarwal

Replying to @SharudAgarwal

People are realizing this and that's why you see a surge in DTC healthcare services from big national startups such as Ro, Hims, and Forward (all of whom custom-built their EMR), to community-focused micro-practices owned & operated by a doctor. None of which take insurance. 💰

HIMS: Reports and Business Updates

- **HIMS made its public debut via SPAC (Special Purpose Acquisition Company) on Jan. 21, 2021, at \$17.08. [Shares fell on its first day of trading](#) but gained as much as +58% in value through February. Since then, shares have whipsawed back well below its initial open price.**
- **HIMS is a one-stop telehealth platform that provides consumers access to prescriptions without requiring health insurance.** The platform hosts ~300,000 subscribers in its two brands: Hims (for men) and Hers (for women). Product offerings range from chronic care management to wellness supplements.
- **80% of HIMS customers are seeking treatment for a health or wellness concern for the [first time](#), and the majority of customers are millennials.** The company argues this demographic is critical for future growth, as this customer is just beginning a health care journey that could last for many decades.
- **HIMS initially launched with a focus on men's health services** (hair loss, erectile dysfunction) but has expanded to serve women and provide comprehensive wellness products. [Last summer](#), it rolled out mental health services and dermatology, critical growth prospects moving forward. LikeFolio mentions of consumers seeking mental health services have increased +147% vs. 2019.

HIMS: Reports and Business Updates

- **Sales growth moderated in 20Q4**, the company's [first release post-public offering](#): +67% YoY vs. +91% YoY in the prior quarter. The company attributed this to deliberate actions limiting marketing expenses: “During the fourth quarter, with the 2020 election and a particularly unique holiday season as the backdrop, we saw advertising rates spike, so we took deliberate and careful steps to manage our expenses in the fourth quarter, which led to moderate quarter-over-quarter sales growth while still exceeding our full-year 2020 revenue plan.”
- **HIMS raised its 21Q1 and full-year [guidance](#)**. “We are seeing strong early signs in our newer categories to start the year. Our new marketing campaigns in Q1 are delivering meaningful scale and are driving accelerated growth in our core HIMS categories and for the HERS brand...”
- **A [partnership with Target](#) provides HIMS with a physical presence** inside of a key retailer for its target market: shoppers can purchase HIMS hair care, skin care, sexual wellness products, and supplements in all stores. Consumer demand mentions for “beauty” products at Target (including hair and skin care) increased by more than 40% YoY through mid-February.



GDRX
GoodRx

GoodRx

Purchase Intent: -30% YoY

Trend Watch: Prescription Savings Demand
-25% last 90 days vs. prior year

Sentiment: 66% Positive, flat YoY

Swans Say...

In a counterintuitive way, COVID has negatively impacted GoodRx.

As consumers socially distanced at home, the U.S. [recorded a very weak cold/flu season](#).

Translation: fewer people required medication, comparatively.

This is clear in the drop-off in demand for GDRX services.

In the meantime, many prescription drug companies are raising prices – to offset this waning demand for some drugs.

Now we have an interesting scenario: consumers didn't need as many medications in 2020, so the pain of prescription costs hasn't weighed as heavily as prior years.

But now communities are reopening.

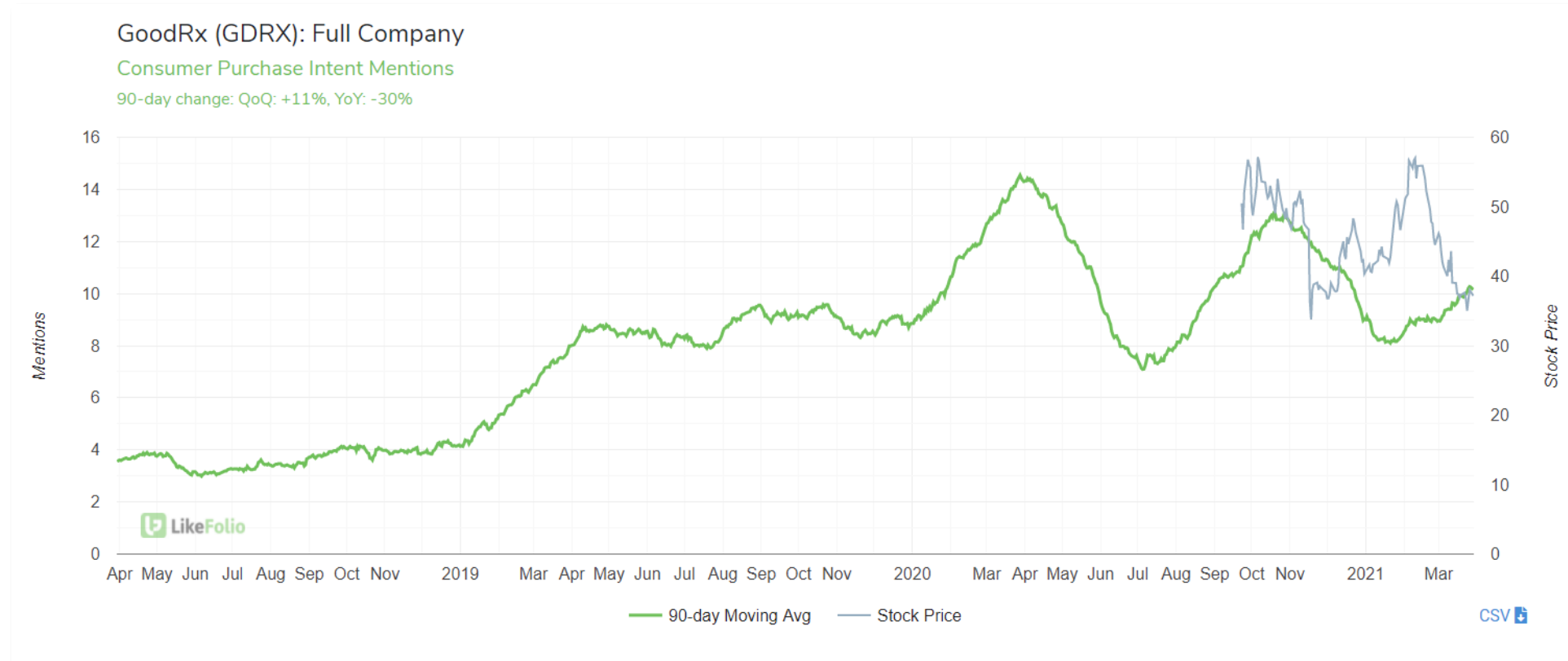
We are officially neutral as external factors continue to pull down GDRX demand. However, this switch could flip very quickly.

We've got a very close eye on consumer demand... because if things DO return to normal, GDRX may be positioned as a huge beneficiary... and the market has no idea.

Consumer Demand:

- Demand for GoodRx displayed robust growth ahead of its late 2020 IP and has since waned.
- Although mentions are beginning to pick up on a QoQ basis, Purchase Intent remains -30% lower vs. 2020.
- Monitor for continued reopening rebound: Pharmaceutical companies are hiking the price of drugs in 2021 to offset reduced doctor visits and waning demand for some drugs.

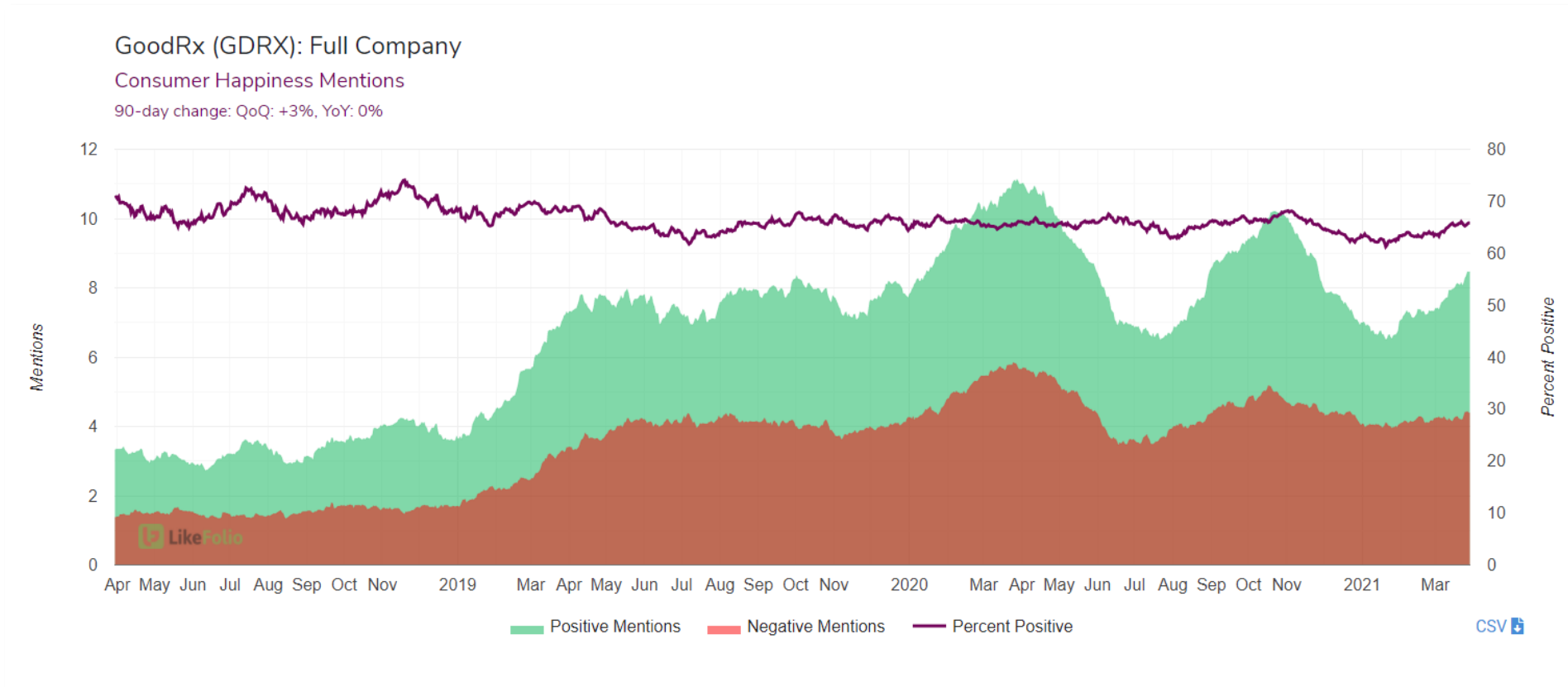
GDRX: Demand Growth has Stalled



Consumer Happiness:

- GoodRx consumer happiness is exactly flat YoY, at 66% positive.

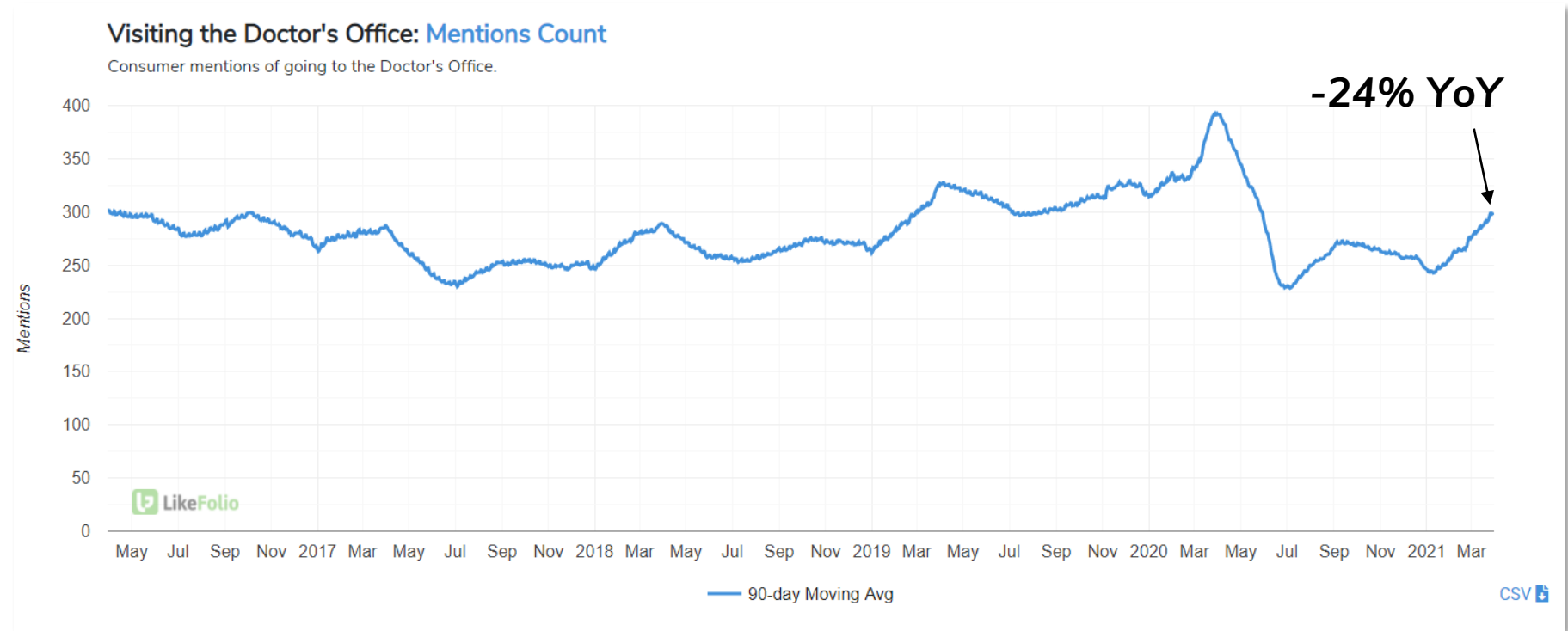
GDRX: Consumer Happiness is Stable



Macro Headwind:

- Fewer consumers visited a doctor in 2020. While these mentions are ticking up in 2021, mentions of going to the doctor's office remain lower on a YoY basis: -24%

Trend Watch: Going to the Doctor

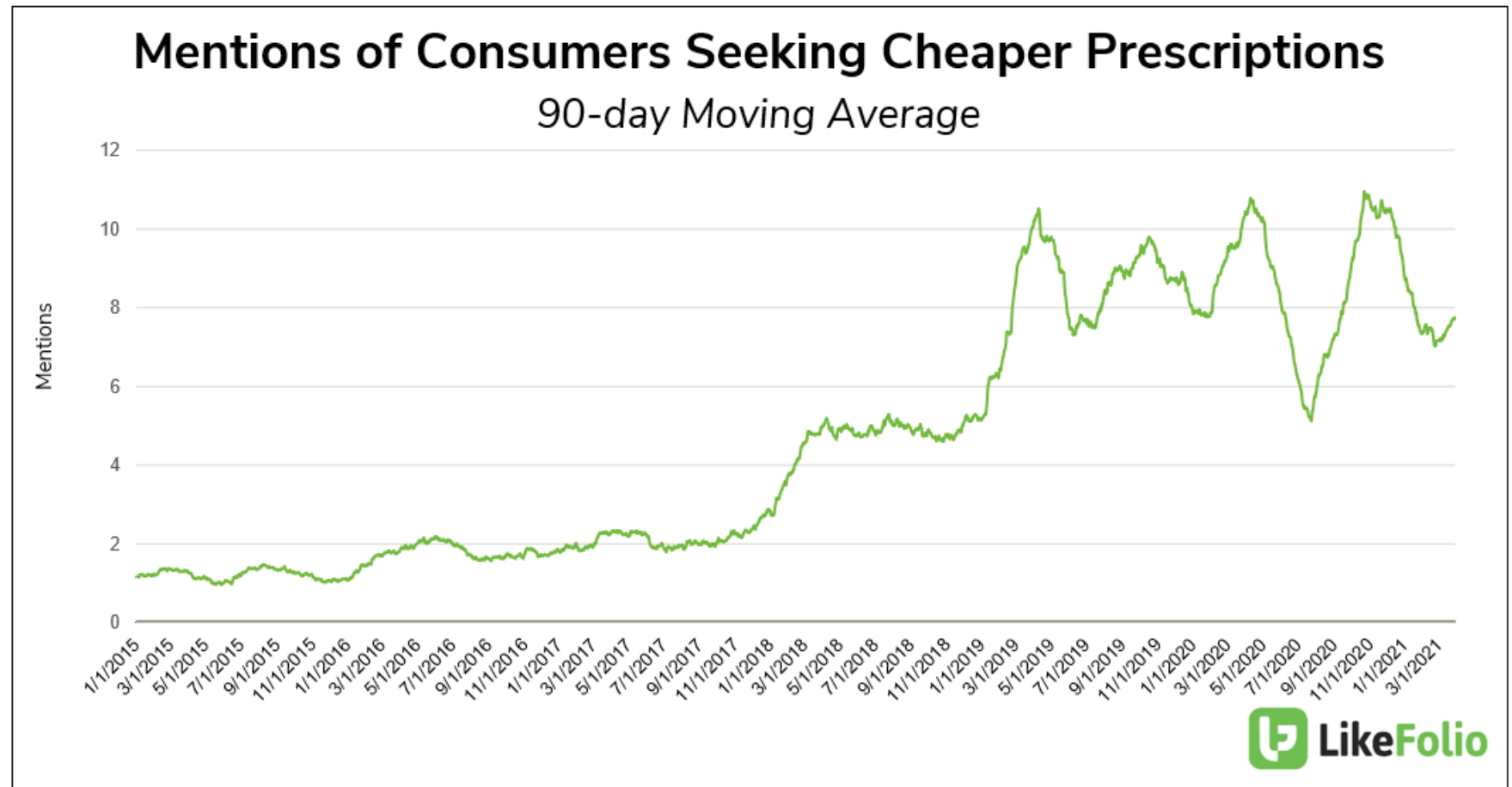


Macro Tailwinds:

- Consumer mentions of seeking services to reduce the cost of prescriptions have increased substantially since 2018. However, these mentions are currently trending -25% lower YoY.
- A lull in 2020 is visible on the chart and is a result of decreased overall demand: fewer consumers were sick.
- This trend is critical to monitor as communities open and regular in-person activities resume.



Trend Watch: Prescription Savings Demand



GDRX: Reports and Business Updates

- GoodRx went public in September 2020. The stock closed 53% higher on its trading debut as investors clamored for a piece of the company that had been consistently profitable since 2016.
- **GoodRx is a digital platform that has facilitated more than \$25 billion in consumer savings in prescription offerings alone**, but also provides consumers with discounts on consultations and other health care resources (including telehealth services). The company makes money by selling its technology and ads, and via referral fees and subscriptions.
- Last quarter, GDRX reported revenue +36% YoY, a slowdown vs. full year growth of +42% YoY. Guidance was negatively impacted by a weak cold/flu season (expected revenue growth of +20% YoY in 21Q1).
- The company failed to provide user-count guidance due to the external landscape created during COVID: “as long as COVID-19 continues to impact consumer behavior around doctor visits and prescriptions, our MAC [monthly active consumers] and subscriber growth may be impacted.”

AMZN
Amazon

amazoncare

Purchase Intent: -18% YoY

Trend Watch: Telehealth Demand
+20% YoY, +749% vs. 2019

Sentiment: 66% Positive, -5% YoY

Swans Say...

Oh boy. Amazon is getting into health care.

The writing on the wall has been there for some time, but now we have a clear picture of how this giant plans to disrupt the traditional health care model:

1. **Provide employers with an alternative to traditional “health insurance” benefits.** Remember we noted [employers expect health plan costs to rise](#) +5.3% in 2021? This service could be a more affordable and easily accessible solution for businesses.
2. **Provide consumers with convenient, “always on” access** for a wide variety of needs, from chronic care to middle-of-the-night consultations.

Amazon has also been able to spend time working out the kinks by deploying the service to its own employees first. Talk about putting your money where your mouth is.

We’re watching consumer buzz explode and will be closely monitoring in the coming months. The [\\$3 trillion U.S. health care market](#) is a large pie... and Amazon has the recognition and underlying logistical ability to really shake things up.

If we see this significantly moving the needle in overall consumer demand, clients will be the first to know.

Consumer Demand:

- Consumer Purchase Intent for all of Amazon's products and services is pacing -18% YoY.
- Consider total volume. Amazon boasts one of the largest sample sizes in the LikeFolio universe.

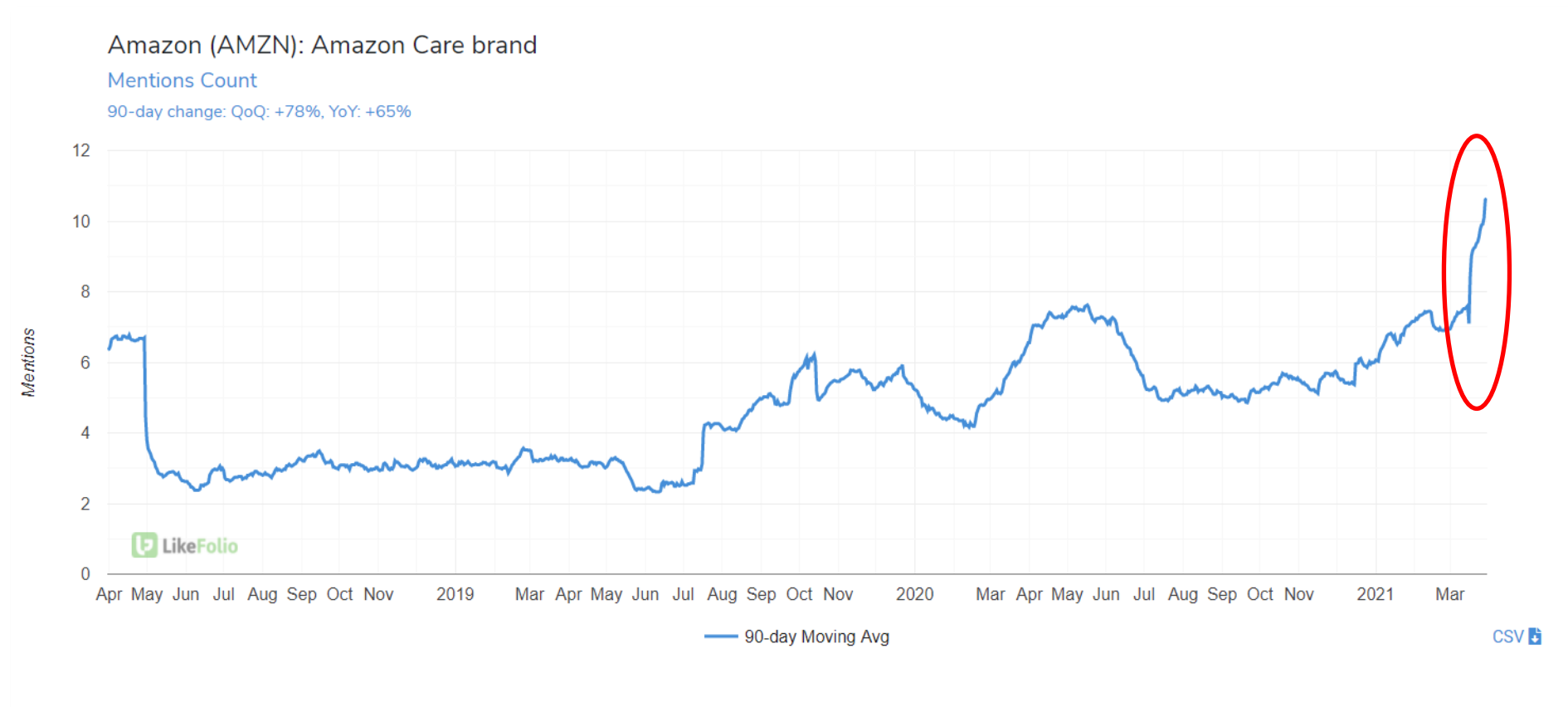
AMZN: Demand Growth is Waning



Consumer Demand:

- Amazon Care, Amazon's employer-focused health care solution, has previously been available to Amazon employees in Washington State.
- Elements of this health care service, including virtual consultations, are rolling out to consumers in the U.S. this summer.
- Since this announcement, consumer buzz has rocketed, currently pacing 65% higher YoY.

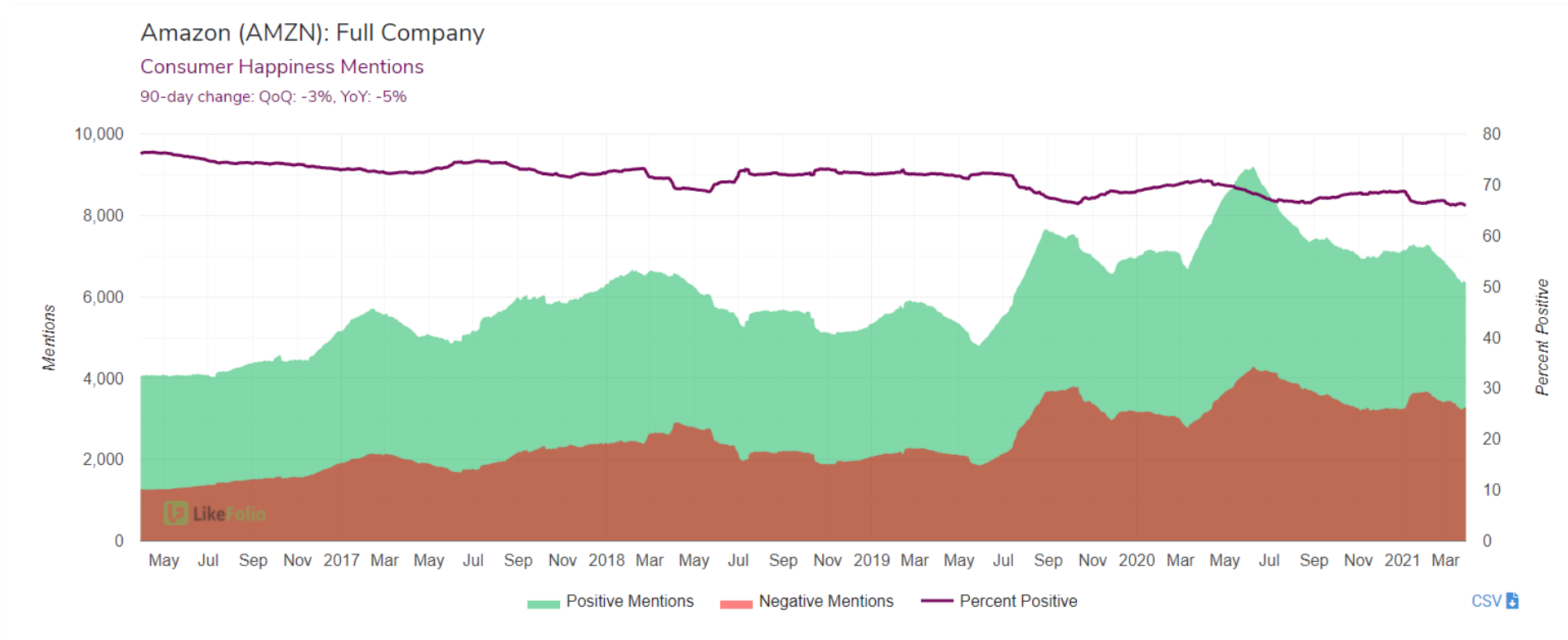
AMZN: Amazon Care is Gaining Buzz



Consumer Happiness:

- Consumer Happiness for Amazon's products and services across the board has dropped 5% on a YoY basis but remains high comparatively.
- Consumer Happiness vs. peers highlights strength:
- TGT: 69% positive
- AMZN: 66% positive
- EBAY: 62% positive
- WMT: 52% positive

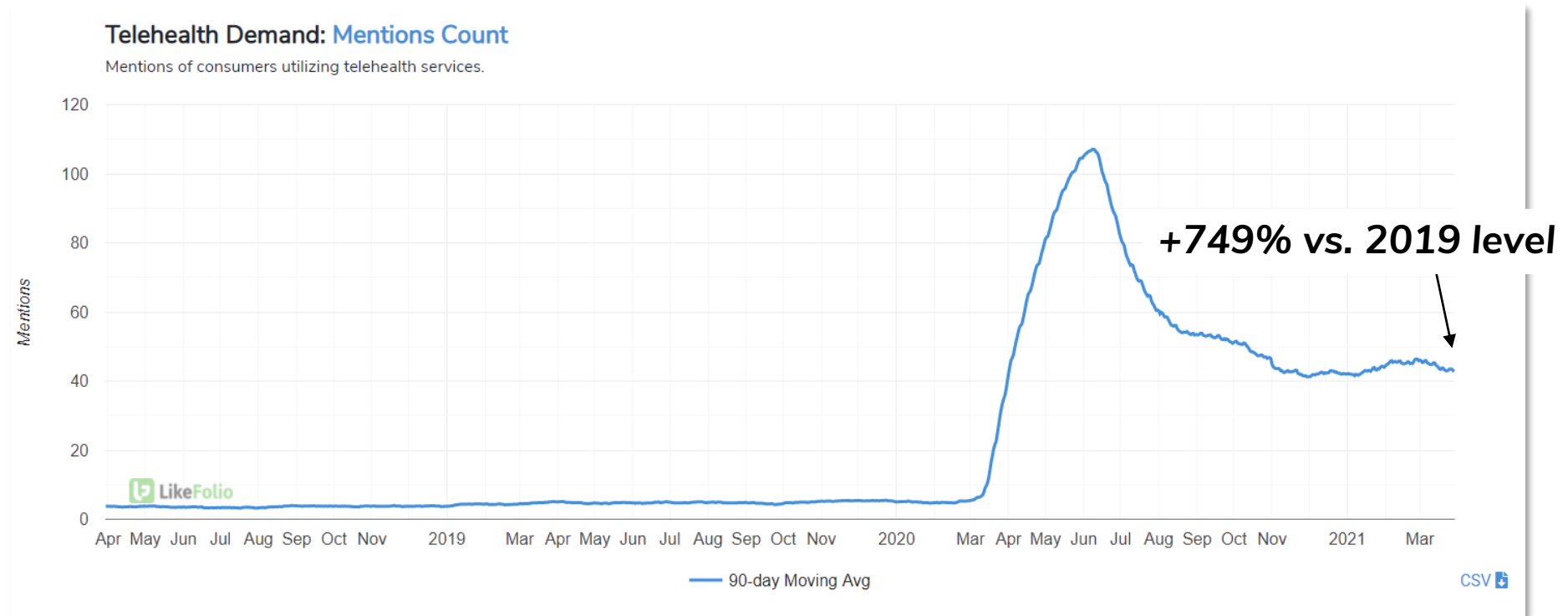
AMZN: Happiness is High Comparatively



Macro Tailwind:

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- Consumer mentions show signs of stickiness... meaning this behavior change has staying power.
- Mentions of using a telehealth service are +749% higher vs. levels at the end of March 2019 and +20% vs. the end of March 2020.

Trend Watch: Telehealth Demand



AMZN: Reports and Business Updates

- **Amazon is a beast.** [Last quarter](#), the company posted \$125.6 billion in net sales (+44% YoY) – its first \$100 billion quarter and largest-ever quarter revenue. It also announced Jeff Bezos is stepping down as CEO in Q3, to be replaced by Andy Jassy, currently CEO of Amazon Web Services (AWS).
- **Amazon is launching [Amazon Care](#) across the U.S. this summer.** Amazon Care provides two key services: access to *virtual care* (via its Amazon Care app) and *in-person care*, where it dispatches a medical professional directly to the consumer for a home visit. Virtual care will be accessible nationwide first, while its in-person services roll out on a city-by-city basis.
- **Amazon Care targets employers.** The company is positioning the service as a [workplace benefit](#) separate from traditional health insurance.



Help your workforce be healthier and happier

We have a 4.7/5 overall customer satisfaction post-visit, with the majority of visits resolved by virtual care.



Improve employee engagement seamlessly

We will do the heavy lifting to ensure employees know about and use their Amazon Care benefit when they need it.



Maximize your benefits portfolio

We'll connect employees to other benefits you have already invested in.



ALGN
Align

align



Purchase Intent: +17% YoY

Trend Watch: Teeth Alignment

+16% last 90 days vs. prior year

Sentiment: 59% Positive, flat YoY

Swans Say...

Align provides an alternative solution to a common problem: crooked teeth.

While braces are the traditional route, the wires are permanent and require regular maintenance.

In contrast, **Align's Invisalign trays provide a clear, removable option to upgrade your smile.**

Consumers are increasingly turning to the brand because of its **convenience** and **accessibility** – no chunky, obvious metal work in your mouth, and they'll send you weeks of trays at a time.

Purchase Intent mentions are at all-time highs.

We like that this company is showing consistent strength and outperformance vs. peers.

We're watching into 2021 to see if consumer demand continues to hold as competitors enter the space – especially those like Smile Direct Club (SDC) that require no office visit.

Our data suggests SDC isn't a threat to ALGN... yet.

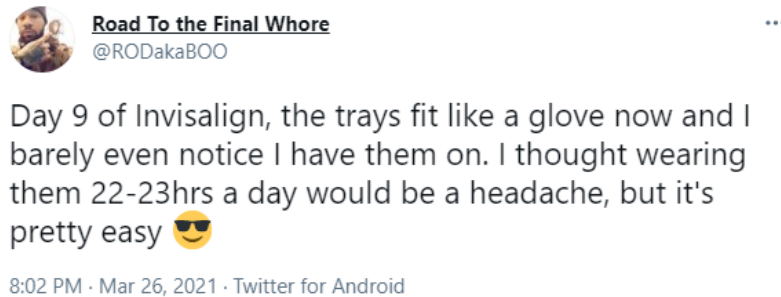
Consumer Demand:

- Consumer demand for Align products has increased significantly YoY (+17%), reaching new all-time highs.
- Demand strength is led by its consumer-facing Invisalign brand – a clear alternative for braces.
- Invisalign brand demand has increased +21% YoY.

ALGN: Purchase Intent at All-Time Highs



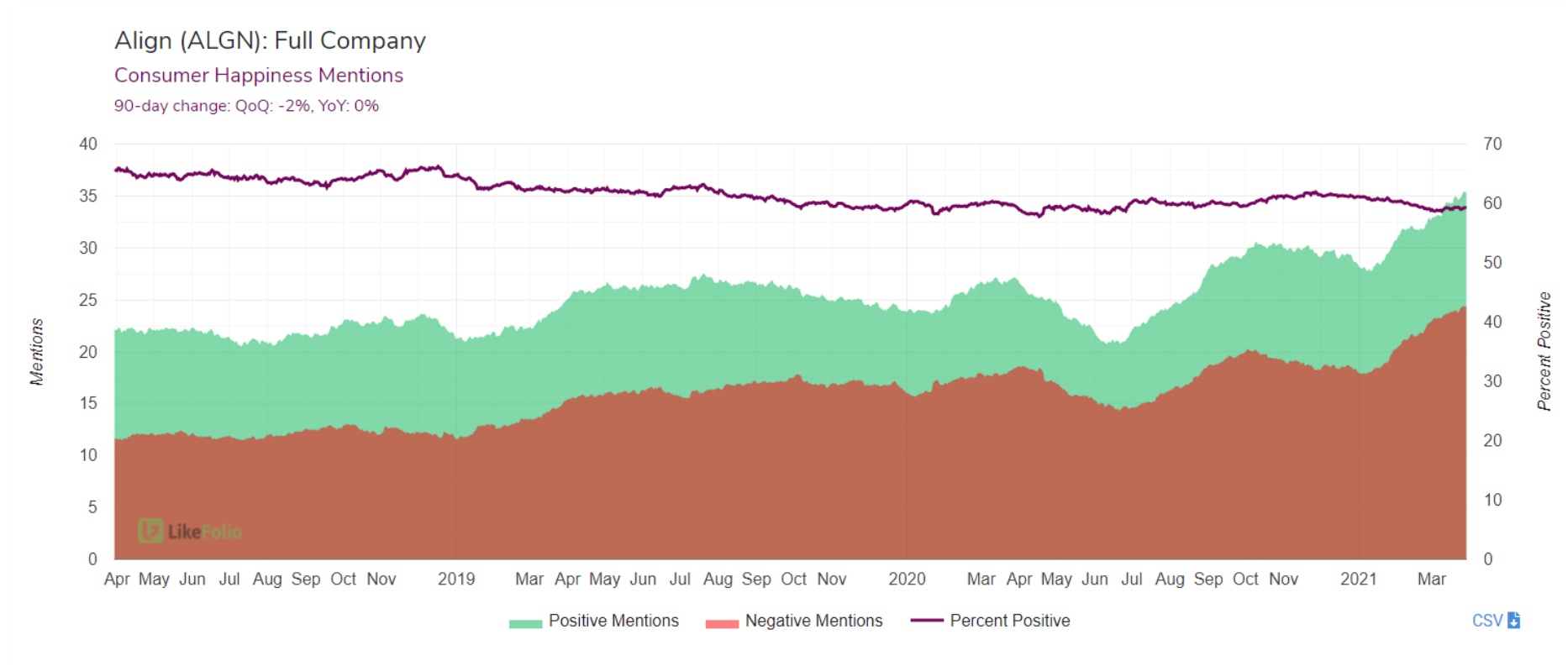
ALGN: Demand Driven by Convenience



Consumer Happiness:

- Align consumer happiness is flat on a YoY basis, but continues to outperform its main competitor in the space:
- Align: 59% positive**
- Smile Direct Club: 54% positive
- Relevant to note that happiness is stable alongside increasing demand. This is a positive sign for the consumer experience... the company is executing to keep a growing consumer base happy.

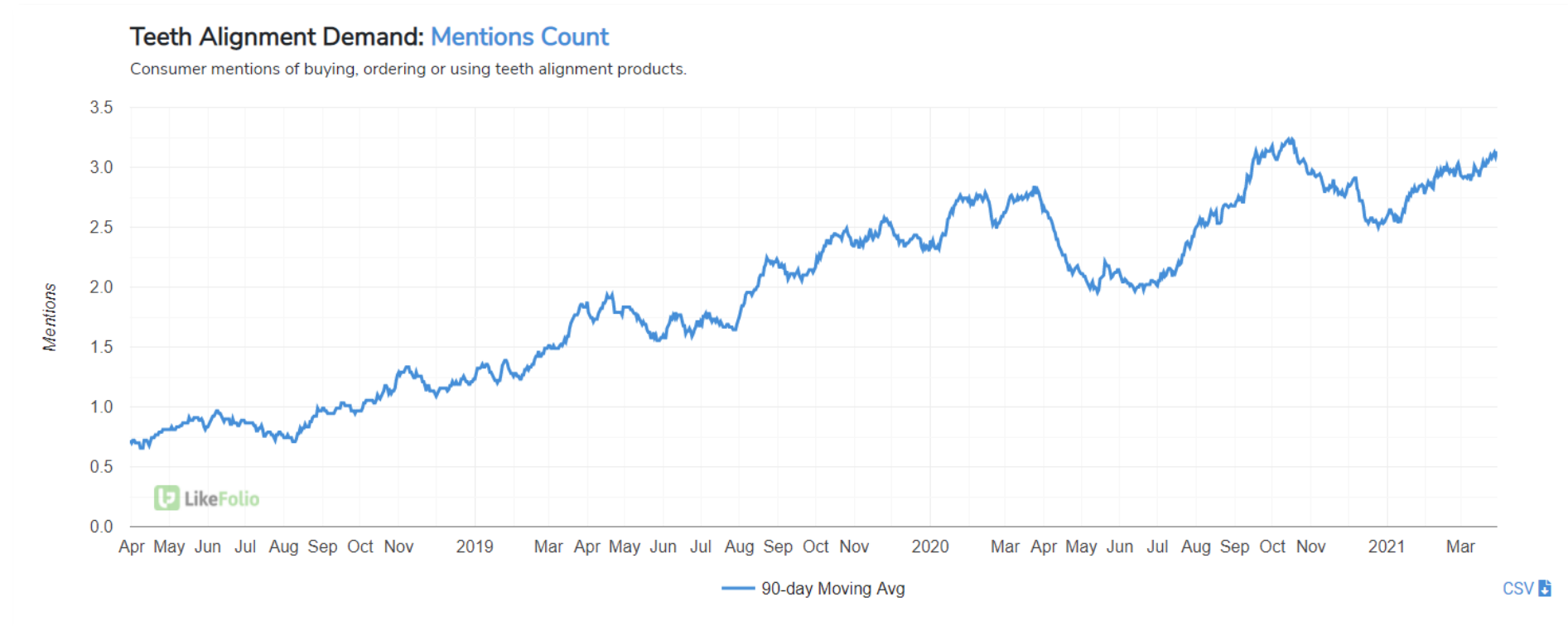
ALGN: Happiness is High



Macro Tailwind:

- Consumer Mentions of buying, ordering, or using teeth alignment products (outside of traditional braces and orthodontic procedures) are continuing a multi-year uptrend, currently pacing: +16% YoY.

Trend Watch: Teeth Alignment Demand



ALGN: Reports and Business Updates

- Shares of ALGN spiked in February after the company posted Q4 earnings that **exceeded expectations**. Clear aligner revenues increased more than +28% YoY as consumers increasingly sought digital-friendly options for teeth straightening.
- **Align is known for its Invisalign brand, a clear and convenient alternative to traditional braces.** Like braces, Invisalign does require dental supervision. But the maintenance process is far less involved and is instead powered by a series of slightly altered trays delivered directly to consumers. Align has treated more than 9 million patients with its Invisalign clear aligners.
- **ALGN is expanding its digital capabilities.** On its last conference call, the company noted: “Our digital platform continues to gain traction as doctors’ uses of iTero scanners increase. Our Consumer and Patient app was rolled out to more than 50 markets, resulting in more than a 2.5 times increase in apps download and monthly active users in 2020 versus a year ago. Our patient feature usage continues to increase, for example, **Invisalign Virtual appointment was used 68,000 times**. Our insurance verification feature was used 26,000 times and more than 30,000 patients enrolled in Invisalign Virtual Care in 2020.”
- **Align provides a DTC option for orthodontia** by connecting consumers directly with Invisalign-trained doctors, ready to implement treatment.

MegaTrend Summary: Next-Gen Health care

The health care landscape is begging to be disrupted.

- [Total U.S. health expenditures](#) have increased substantially for several decades
- [Employers expect health plan costs to rise](#) +5.3% in 2021
- [Telehealth access remains relevant to consumers](#), and accounted for ~20% of total paid claims at the end of October 2020
- [Medical care deferred or avoided in 2020 could worsen some individuals' long-term health and inflate medial costs](#) for some time

Given this environment, a handful of companies have emerged that are doing things differently. Some rely on virtual health care access. Others provide a direct solution to consumers with or without insurance. Most tout savings for users. And all are perceived as convenient.

We'll be watching to see if these companies can continue to shake things up in 2021... but data suggests they're already well ahead of the curve.

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