

## Healthcare Vertical

US healthcare spending was approximately 18% of GDP in 2021.<sup>1</sup> Per the Centers for Medicare and Medicaid Services, expenditures are estimated to reach \$6.2 trillion by 2028 (\$4.3 trillion as of 2021).

### Fastest Growing Occupations

The following are the fastest growing occupations within the healthcare field (projected to 2031):<sup>2</sup>

- Nurse Practitioners - 45% \*projected the most of any occupation
- Medical & Health Services Managers - 28%
- Physician Assistants - 27%
- Physical Therapist Assistants - 26%
- Home Health and Personal Care Aids - 25%

### Employment, Gender & Race (2022)<sup>3</sup>

(#s in the thousands)

Field	Total Employed	Women	White	Black	Asian	Hispanic
<b>Total Healthcare practitioners and technical occupations</b>	<b>9,808</b>	<b>76%</b>	<b>74%</b>	<b>13%</b>	<b>10%</b>	<b>9%</b>
<i>Top 3 within this category</i>						
Registered Nurses	3,363	88%	74%	14%	9%	8%
Other physicians	933	44%	67%	8%	22%	7%
Licensed practical and vocational nurses	588	89%	63%	29%	5%	12%
<b>Total Health Service Occupations</b>	<b>25,438</b>	<b>57%</b>	<b>72%</b>	<b>17%</b>	<b>6%</b>	<b>26%</b>
<i>Top 3 within this category</i>						
Healthcare Support Occupations	4,930	85%	63%	26%	7%	21%

<sup>1</sup> <https://www.insiderintelligence.com/insights/healthcare-industry/>

<sup>2</sup> <https://www.bls.gov/emp/tables/fastest-growing-occupations.htm>

<sup>3</sup> <https://www.bls.gov/cps/cpsaat11.htm>

Personal care aides	1,407	80%	61%	26%	8%	21%
Nursing Assistants	1,236	90%	55%	36%	6%	15%

### Annual Mean Salaries (2022)<sup>4</sup>

	National	Texas	Georgia	California	Minnesota
Registered Nurses	\$89,010	\$84,320	\$85,180	\$133,340	\$88,860
Other physicians	\$238,700	\$274,650	\$252,120	\$230,860	\$305,150
Licensed practical and licensed vocational nurses	\$55,860	\$52,850	\$50,830	\$69,930	\$54,870
Healthcare Support Occupations	\$35,560	\$29,560	\$34,260	\$37,760	\$36,960
Personal care aides	\$30,930	\$22,830	\$26,060	\$32,760	\$32,310
Nursing Assistants	\$36,220	\$32,150	\$32,850	\$43,570	\$42,480

### Workplace Injuries, Illnesses, & Fatalities<sup>5</sup>

In 2016 workplace hazards for registered nurses resulted in 19,790 nonfatal injuries and illnesses.

- Incidence rate of 104.2 cases per 10,000 full-time workers
  - Benchmark for all occupations - 91.7 cases per 10,000 workers.
- Roughly half of the injured were full-time employees who worked 5 + years for their employer.

Length of Service with Employer	# of Injuries and Illnesses
> 3 months	770
3 to 11 months	2,770
1 to 5 years	6,460
< 5 years	9,580

<sup>4</sup> <https://www.bls.gov/oes/current/oes311131.htm>

<sup>5</sup> <https://www.bls.gov/opub/mlr/2018/article/occupational-injuries-and-illnesses-among-registered-nurses.htm>

## Percent Distribution of Nonfatal Occupational Injury & Illness Cases by Event/Exposure<sup>6</sup>

Event/Exposure	All Occupations	Nurses
Overexertion & Bodily Injury	33.7%	45.6%
Falls, Slips, & Trips	25.7%	25%
Violence & Other Injuries by Persons or Animals	4.2%	12.2%
Contact with Objects or Equipment	26.1%	9.8%
Transportation Incidents	5.2%	3.8%
Exposure to Harmful Substances or Environments	4.3%	3.3%
All Other	0.7%	0.3%

### Part of the Body Affected

- In 2016, 27.7% of the days-away-from-work cases resulted in injuries to the back (median recovery time of 7 days).
  - This occurred at an incidence rate of 28.9 cases per 10,000 full-time workers.
    - This was greater than the rate of back injuries for all occupations
      - 15.8 cases per 10,000.

### Worker's Compensation (2021)<sup>7</sup>

Six private industry sectors witnessed an increase in total recordable injury and illness cases in 2021. Health care and social assistance, however, experienced a decrease (183,200 fewer cases than in 2020).

The overall number of respiratory illness cases fell, yet, healthcare and social assistance still registered the highest rate of respiratory illnesses with 99.2 cases per 10,000 FTE workers. In 2020 the rate was greater - 209.8 cases per 10,000 FTE workers.

In terms of days away from work, three industries within health care and social assistance decreased (from 2020 to 2021):

- Hospitals

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<sup>6</sup> <https://www.bls.gov/opub/mlr/2018/article/occupational-injuries-and-illnesses-among-registered-nurses.htm>

<sup>7</sup> <https://www.bls.gov/news.release/pdf/osh.pdf>

- 3.7 per 100 FTE in 2020 to 2.3 in 2021.
- Nursing and Residential Care Facilities
  - 7.9 per 100 FTE in 2020 to 4.0 in 2021.
- Ambulatory Health Care Services
  - 1.2 per 100 FTE in 2020 to 1.2 in 2021.

## **Moving Forward**

Remote patient monitoring is expected to grow by 56.5% from 2022 to 2025. This equates to roughly 70.6 million users (McKinsey & Company). There are not enough providers specializing in geriatrics to keep up with an aging population. It is expected that 1.9 million new healthcare jobs will be generated nationwide by 2028.