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# The promises of data-driven health care price transparency

Charting a path for the future

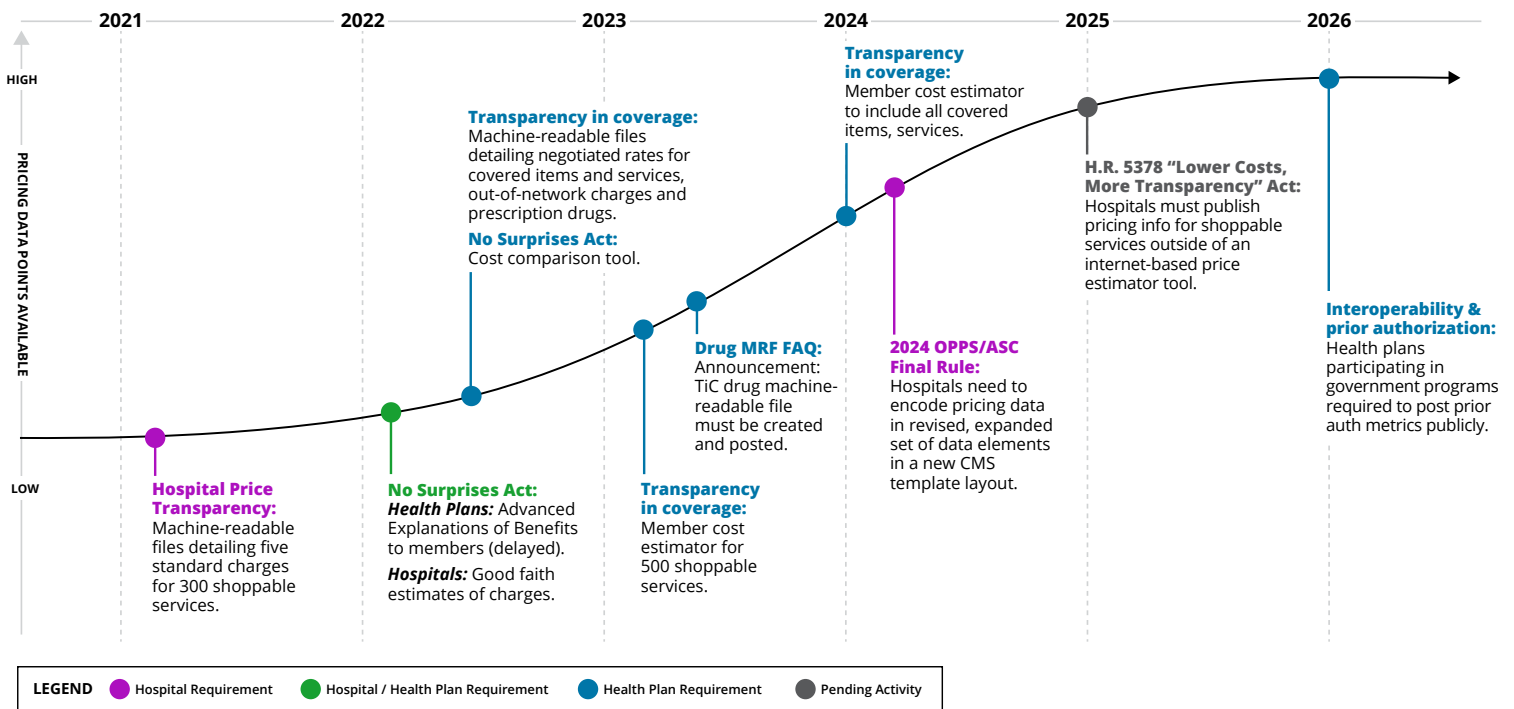
**Converge™**  
by Deloitte

**Recent health care price transparency regulations have driven the industry toward a coordinated, more patient-focused future—but there is still progress to make. Explore how more readily accessible information can enable the health care system to move toward a powerful trifecta: better outcomes, lower costs, and improved patient experiences.**

# Setting the stage for transparency in health care

The health care landscape looks very different than it did just five years ago. COVID-19 changed almost everything about the way consumers interact with their health providers. Artificial intelligence (AI) has blossomed, bringing advanced analytics capabilities into the mix. A renewed focus on equity, empowerment, and engagement has pushed providers and health plans to consider the definition of “value” in their relationships. And landmark rules and legislation are pushing on health care’s legacy financial scaffolding like never before. With this new era dawning during the second half of the decade, it’s time to take another look at where we stand on health care price transparency, where we are headed, and how to navigate uncertainty through these massive changes.

## Regulatory action: A driving force of health care transparency



# The four corners of the health care price transparency landscape

Over the past several years, a series of regulations have made pricing data available to the public on an unprecedented scale. As a result of these rules and regulations, both health systems and health plans are now required to publish their once-secret pricing information in both a “consumer-friendly format” and in publicly available machine-readable files. However, since that term has different meanings to different organizations, the industry has been trading water with data that is technically publicly available, but not truly publicly accessible.

As increased market competition and the continued surge toward consumerism bring enhanced stresses into the ecosystem, the question now becomes how the industry will find its way out of its current state and into the future. There are four possible ways this could play out:



## Business as usual

Price transparency tools and data sets remain largely unnoticed by consumers or internal users. Regulations seem to be the only driver of industry activity, which is mostly limited to staying in compliance. These minimal efforts produce few to no tangible market effects.



## All eyes on the money

The strategic value of price transparency generates some interest, but the benefits are sequestered to employers, providers, and health care plans. These entities use price transparency data primarily for negotiations but often do not directly use the information to create a competitive advantage with consumer enrollment or engagement. Consumers may now be aware of available price transparency tools, but they aren't using them to make decisions about their care in a meaningful way.



## 360 degrees of transparency

All stakeholders are actively participating in efforts to enhance and capitalize on price transparency. Real-world prices are affected by both consumer sentiment and stakeholder value perception, increasing market competition and pushing providers and payers to compete on prices, quality, and experiences.



## A consumer's world

Consumer-centricity is the top priority for all stakeholders, including employers, health plans, physicians, and patients. Accessible, personalized pricing data fuels full transparency during provider and payer interactions and creates value across the system as consumers take meaningful ownership of the decision-making process.



# The current state of price transparency in the US

With the possible pathways laid out before us, where is the industry now, and how long will it take to get to an ideal state where data is useful for containing costs and improving outcomes? A variety of market signals and environmental triggers are at play.

Throughout Deloitte's work with provider, payer, and life sciences clients, we have seen an increased use of price transparency data in negotiations between health care plans and health systems. These leaders are beginning to use artificial intelligence (AI) and other strategies to analyze data and identify patterns in costs, quality, and outcomes that can be used to start asking tough questions from their partners about what they're paying and why. This includes the employer segment, which is pushing hard on cost and value on behalf of its stakeholders.

**The growing activity indicates that the industry is moving out of the "business as usual" bracket at a respectable pace and entering the "all eyes on the money" phase instead.**



While this progress is promising for business entities that can secure a competitive advantage from leveraging price transparency data during negotiations, the benefits are not yet trickling down to the everyday consumer. That's because organizations in the early stages of decoding pricing data for business purposes are not yet applying these learnings to the consumer side at scale.

Poor experiences with lackluster tools can deter care and reduce trust in the provider of the technology, which weakens consumer loyalty and threatens consumers' ongoing engagement with their health.

To maintain trust and engagement, health care leaders need to invest in transparent price comparison tools built in a manner that is digestible and meaningful to the consumer. These technologies should provide specific and personalized information based on an individual's priorities and goals, including their unique benefit package. Organizations should also strive to integrate pertinent data on care quality, consumer experiences with individual providers or care settings, and other factors that could positively influence decision-making and foster better outcomes at lower costs.



# Charting a path toward a consumer-driven future

Health care industry leaders should consider the best way to articulate the relationships between price and value to gain an edge in negotiations and start satisfying the consumer interest in shopping for services. To make the most of the movement toward a consumer-centric future, organizations will need to consider strategies that leverage the rise in AI-driven analytics tools and the ongoing regulatory and market shift toward value, outcomes, and openness

## 1 Use price transparency data to define goals and optimize performance

Organizations will need to identify the price transparency tools and data assets available to them, develop the technical infrastructure to aggregate and analyze these datasets, and present the information in a manner that allows for informed decision-making.

Using this data to optimize performance internally will generate evidence that clearly demonstrates value to partners by pairing price, quality, and access data together. This will enable entities to develop stronger provider networks, enhance care quality, boost consumer engagement, and raise performance on quality measurement systems, including the Medicare Advantage Star Ratings and Consumer Assessment of Healthcare Providers and Systems (CAHPS) surveys.

## 2 Know your consumer better than ever before

Health plans and providers have been reluctant to compete on quality and prices in the past, but competition based on these factors is rising. A crowded marketplace has created more choices than ever before, and both health plans and providers can rise or fall on the opinions of their consumers, whether that consumer is an employer or an individual patient. To stay one step ahead, organizations need to deeply understand their consumers and what they value most, whether that's prices, experiences, access, quality, or a combination of these factors.

Providing health system navigation services and health literacy education on top of robust shopping and self-service tools will encourage consumer loyalty, improve community reputation, and help entities outperform their peers as market competition accelerates.

## 3 Create a transparent, patient-focused health system

Health care stakeholders, including regulators, are still in the early stages of figuring out which levers will drive improvements in spending and outcomes, and which may not be as effective. Health plans, providers, life science companies, and others must play an active role in generating these learnings by working closely with consumers to understand their experiences and make meaningful improvements.

**As we move toward a more consumer-driven ecosystem, consider ways to reintegrate data from price transparency efforts into the decision-making process, whether that's conducting focus groups with consumers, analyzing user data from shopping tools, or monitoring quality and spending metrics over time. Actively participating in creating evidence is the best way to push the industry in a positive direction.**

# Converge™ by Deloitte: Putting consumers first for IndustryAdvantage™

Increased price transparency can be a competitive advantage for health care entities willing to push the status quo—and the solutions from Converge by Deloitte can help drive better health outcomes at lower costs for all. With industry specialists and proprietary, leading-edge technologies, we can help turn price transparency into a sustained source of IndustryAdvantage™, accelerating performance and improving brand value.

## Explore Converge for Health Care

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