

Obama's Healthcare Reform Bill and its Impact on the U.S. Healthcare Market

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Abstracts

REPORT DESCRIPTION

According to World Health Organization, the U.S. healthcare system ranks 37th among the healthcare systems of 200 countries. The U.S. healthcare spending is considered as one of the highest in the world as healthcare expenditure in the country accounts to 17.5% of its GDP (2009) as compared to an average of 8% to 9% in the Organization for Economic Co-operation and Development (OECD) countries. However, the rising healthcare costs and increasing health premium rates, along with high number of uninsured people (about 47 million, i.e., approximately 16% of the total population) are among the significant factors contributing to the need for healthcare reforms in the U.S. Healthcare reforms in the country are looked upon as an initiative toward provision of affordable health coverage for all Americans, and improvement in quality and efficiency of healthcare.

President Obama signed the health reform into law in March 2010 to address the inefficiencies of the existing healthcare structure and to decrease the number of uninsured people in the U.S. The health reform bill outlines several provisions such as universal health coverage, cost containment, increase in insurance market competition, excise tax on medical device manufacturers, and lower drug costs for Medicaid and Medicare. Thus, the provisions in the health reforms directly impact the U.S. healthcare industry and its stakeholders



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