



The Path to Care

Healthcare Consumer Research Update*

MEDICAL AESTHETIC



*CareCredit Path to Care, Med Spa Care Findings, conducted by Chadwick Martin Bailey on behalf of CareCredit, October 2021

Overview

In 2021, CareCredit, a Synchrony solution, once again conducted a “Path to Care” research study to examine how consumers think about, select and purchase healthcare services like medical aesthetic care.

This study was conducted during a unique moment for healthcare, as both providers and consumers faced challenges from the ongoing COVID-19 pandemic, which potentially impacted the availability of services, timing, treatment, as well as consumers’ mindsets in moving forward with care.

METHODOLOGY

Research Instrument: Online survey

Time frame: September 8 – September 22, 2021

Respondents: 2,574 U.S. consumers who had purchased healthcare services or products in the past 12 months and/or expected to do so in the next 12 months. Of which, 278 survey participants had made, or planned to get medical aesthetic treatment.



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LOOK FOR THE CALLOUTS

throughout this guide for ideas on how to apply these insights in your practice!

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Cost is a concern

Affordability remains a key concern for many and is an important factor in choosing a provider. In fact, 23% of CareCredit cardholders and 36% of non-cardholders would likely postpone treatment if insurance didn't cover it.



Consumers are aware of—and open to—financing

Only 16% percent of consumers stated unawareness as a barrier to using financing, and 53% of non-cardholders would consider financing if it meant they could move forward with a purchase right away.



Driven by want

More than half of consumers (54%) saw medical aesthetic care as a nice to have, while only 10% consider it a necessity.

A short, yet complex process

On average, medical aesthetic care decisions take 66 days and can involve up to eight stages.

Importance of research

Consumers tend to do extensive research before making a purchase, and 54% of medical aesthetic care patients surveyed said they research healthcare providers before selecting a provider.

The internet is key, but conversation still matters

Not surprisingly, the internet is a key source of information, with 38% of consumers researching through a provider's website and 44% through a search engine. However, consumers who are considering medical aesthetic care also rely on word of mouth including input from a provider's office (24%) and input from friends, family, or others (27%).



PUT THIS INTO PRACTICE!

Consumers tend to seek ample information, consider many factors and take weeks or months to make decisions.

Help potential patients navigate what could be a complex process by gaining an understanding of each step and what information they may need to move forward.

The Path to Care

The decision to move forward with care typically involves multiple steps, with specific actions occurring at different points and sometimes repeating multiple times as consumers move toward a purchase.

At various points in their decision-making process, consumers may research treatments, products, providers, and payment options; visit provider offices; consult with family and friends; contact their insurance company; and consider their personal finances.

VIEW THE FULL PATH TO CARE! ▶



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The Path to Care: Research Steps

Surveyed consumers said their research steps for medical aesthetic care include...

2. RESEARCH POSSIBLE TREATMENT OPTIONS

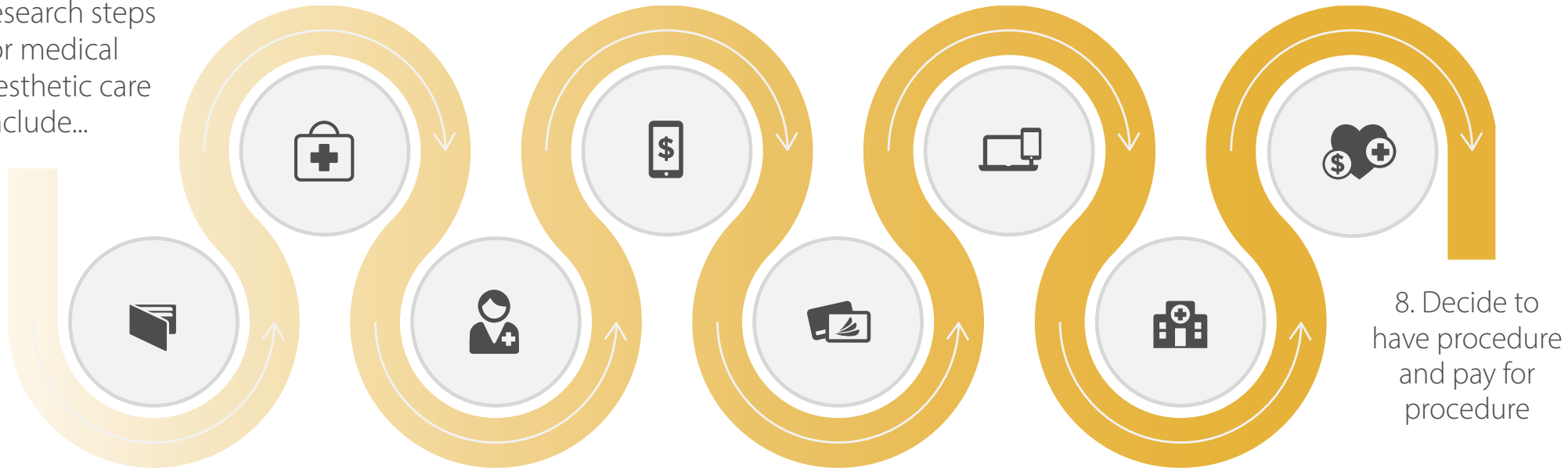
- Research treatments online
- Research providers online

4. RESEARCH PAYMENT TYPES

Look into contactless or digital payments

6. RESEARCH TECHNOLOGY

Look into providers' offerings of patient portal, mobile app



1. RESEARCH COSTS/FEES

- Look at personal finances
- Check insurance coverage

3. RESEARCH POSSIBLE PROVIDERS

- Research providers online
- Ask friends and family

5. RESEARCH FINANCING OPTIONS

Research CareCredit, buy now, pay later solutions, in-house financing

7. RESEARCH PROVIDER OFFICE/FACILITY

- Research providers online
- Visit provider offices

8. Decide to have procedure and pay for procedure

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The Path to Care: Research Steps

Surveyed consumers said their research steps for medical aesthetic care include...

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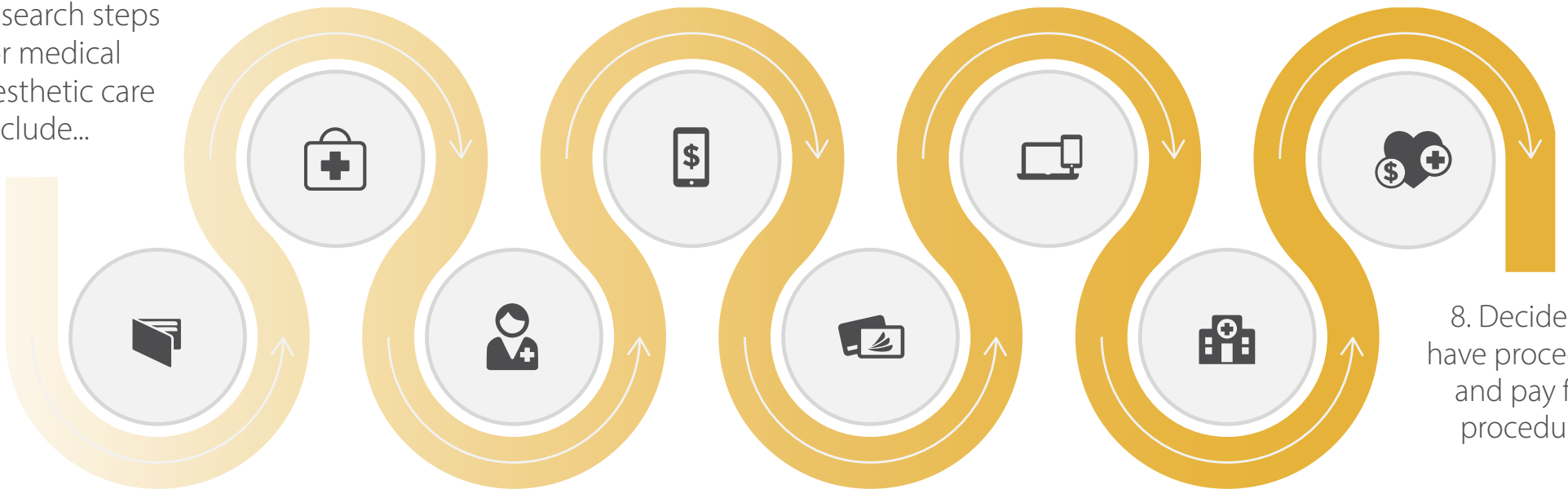
42% took this step
18% first step experienced

4. RESEARCH PAYMENT TYPES

37% took this step
12% first step experienced

6. RESEARCH TECHNOLOGY

25% took this step
8% first step experienced



1. RESEARCH COSTS/FEES

58% took this step
29% first step experienced

3. RESEARCH POSSIBLE PROVIDERS

30% took this step
16% first step experienced

5. RESEARCH FINANCING OPTIONS

21% took this step
9% first step experienced

7. RESEARCH PROVIDER OFFICE/FACILITY

45% took this step
8% first step experienced

8. Decide to have procedure and pay for procedure

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PUT THIS INTO PRACTICE!

Use this research to inform your practice's communications and ensure key information is available for consumers during this process.

Check that your practice information is updated online, share what procedures you offer, and include the payment options that are available.

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Researching Providers and Payments

Medical aesthetic care decisions can include up to eight steps and take 66 days on average.

78% of medical aesthetic care patients who received a procedure in the previous 12 months felt positively about the research process.

Before making a decision:

54%
OF CONSUMERS
RESEARCHED
PROVIDER
INFORMATION.

58%
OF CONSUMERS
RESEARCHED PAYMENT
INFORMATION.

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What provider information did medical aesthetic care consumers research before getting a procedure?

PROVIDER OFFICE/FACILITY **28%**

POTENTIAL PROVIDERS **26%**

PROVIDER TECH
(PATIENT PORTAL, MOBILE APP, ETC.) **19%**

What payment information did medical aesthetic consumers research before getting a procedure?

COST/FEES **37%**

FINANCING OPTIONS **25%**

PAYMENT TYPES
(CONTACTLESS, DIGITAL) **21%**



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Nearly half of medical aesthetic care consumers turned to search engines in their online research (44%).

Provider websites, rating/review sites and social media were also popular, while medical advice sites like WebMD, insurance company websites, call referral networks and blogs were used less often.

When researching a purchase offline, medical aesthetic consumers most often turn to family members and friends for advice, and they turn to the provider's office nearly as often.

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IN-DEPTH STATISTICS! ▶**



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Among medical aesthetic care consumers who research procedures online, what sources do they use?

	2021
A search engine (e.g., Google, Yahoo)	44%
Provider's website	38%
Website that compares or provides ratings/reviews of providers	34%
Social media	26%
Medical advice website	21%
Insurance company's website	20%
Call referral network	16%
Blogs	12%

Where do medical aesthetic care consumers turn when researching procedures offline?

	2021
Speak with friends/family/others	27%
Provider's office	24%



PUT THIS INTO PRACTICE!

Consumers are turning to providers for procedure information. Here are a few ways to provide the information they're looking for as they research your practice online.

Include key location, contact and service information on your website.

Engage with consumers on your social media pages.

Post your practice listing on insurance company websites.

Monitor rating/review sites and respond appropriately.

Focus on strong search engine optimization.

Cost and Payment Types

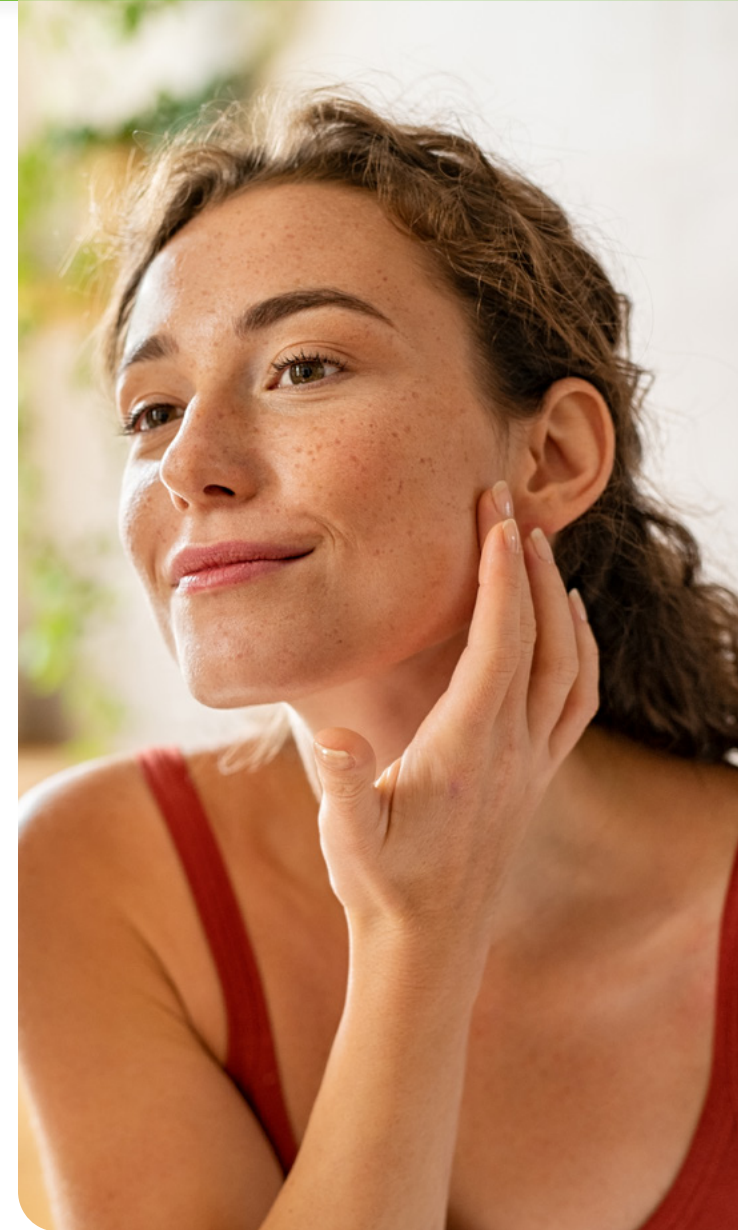
Cost can be a significant barrier to moving forward with medical aesthetic care. Nearly half of consumers (41%) said they would postpone medical aesthetic care if they could not use credit.

On average, medical aesthetic care respondents spent \$404 on treatment within 12 months.

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Medical aesthetic care consumers are somewhat likely to postpone procedures if insurance doesn't cover it.

% of Cost Covered
by Insurance (on average)

Insurance Covered
Amount Expected

Cardholders



Non-cardholders



23% of CareCredit cardholders and **36%** of non-cardholders would postpone procedures if insurance did not cover it.



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Medical aesthetic care consumers are likely to postpone procedures if they cannot pay using credit.

41% of consumers would postpone procedures if they could not use credit.



Consumers rely on financing options to pay for medical aesthetic care.

57%

of consumers pay with any credit.

32%

of consumers would pay with only credit.

55%

of consumers believe that the availability of a variety of payment options is important when selecting a provider.



PUT THIS INTO PRACTICE!

Offer CareCredit to every patient, every time, as a flexible payment option that helps them get the procedures they want today—instead of postponing due to cost.

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Value of Healthcare Financing

Perceptions of Financing

51%

of medical aesthetic patients believe the availability of patient financing is important when selecting a provider.

85%

of CareCredit cardholders agree that financing is a tool that helps with unplanned healthcare expenses, so they'll always be prepared—compared to 46% of non-cardholders.



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What is the value of CareCredit for cardholders?

79% of CareCredit cardholders agree that a healthcare credit card enables them to be responsive to their family's needs and not delay care.

74% OF CARDHOLDERS AGREE THAT CARECREDIT CAN BE USED FOR ALL TYPES OF CARE, FROM ROUTINE TO UNEXPECTED.

69% OF CARECREDIT CARDHOLDERS AGREE THAT CARECREDIT HELPS MANAGE THE COST OF A LIFETIME OF CARE FOR THEIR FAMILY.

63% OF CARECREDIT CARDHOLDERS AGREE THAT CARECREDIT HELPS THEM PLAN FOR THEIR CARE EXPENSES.



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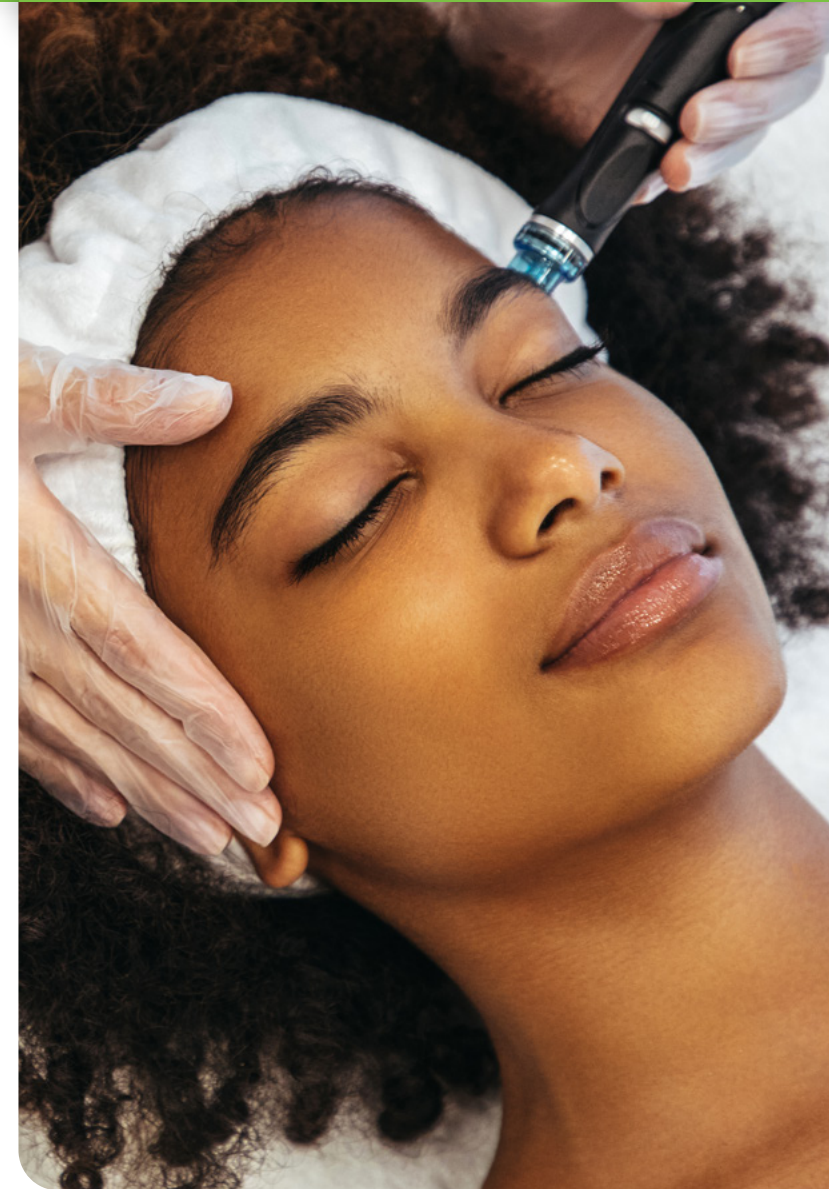
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Barriers to Financing

Many consumers said they need or prefer to finance their medical aesthetic care. However, others experienced barriers to using financing as a payment option.

What are the barriers to using healthcare financing?

	Non-cardholders
Don't want/need another credit card or loan	43%
Not offered by my provider	22%
Unaware of healthcare financing solutions	16%
High interest rate	11%
Worried I would be declined	10%
Would impact credit score	8%
Didn't need it	8%



Use of Financing

CareCredit cardholders have found financing to be helpful in managing their healthcare expenses.

73%

of CareCredit cardholders have used CareCredit as a tool to manage unexpected costs.

82%

of CareCredit cardholders who received a medical aesthetic procedure in the past 12 months felt positively about the payment experience with CareCredit.

How did the payment experience feel for CareCredit cardholders who have received procedures in the past 12 months?

PAYMENT EXPERIENCE OVERALL

21%

RELIEVED

24%

CONFIDENT

PAYMENT EXPERIENCE WITH CARECREDIT

52%

RELIEVED

44%

CONFIDENT



PUT THIS INTO PRACTICE!

It's common for patients to hesitate about using financing. However, CareCredit cardholders have found great value in using it.

Help patients overcome the barriers and leverage the value by educating them on the benefits of a flexible payment option.

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A Financing Program Designed for Your Patients and Practice

CareCredit, a Synchrony solution and a pioneer in healthcare financing for more than 35 years, is a leader in providing patients with valuable promotional financing options for treatments and procedures not covered fully by insurance.

89% of cardholders report being highly satisfied with CareCredit.*



95% of cardholders surveyed rate CareCredit a good to excellent value.*



90% of cardholders say they would recommend CareCredit to a friend.*



*CareCredit Cardholder Engagement Study, conducted by Chadwick Martin Bailey on behalf of CareCredit, Q2 2021

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CareCredit: A Dedicated Healthcare Credit Card

CareCredit currently has over 12 million cardholders, and on average, more than 16,000 individuals apply* every day for a CareCredit credit card to help them pay for care.

More than
260,000 enrolled
locations

Dozens
of specialty areas

12.7 million
cardholders

\$40+ billion
in available credit

Used more than **63,000+**
times per weekday on
average

More than **16,000**
applications per day on
average*

CareCredit can be used at enrolled providers and select retail locations for:

Ambulatory Surgery Centers	Cosmetic Surgery	Obstetrics and Gynecology	Urgent Care
Anesthesiology	Day Spa and Med Spa	Ophthalmology	Urology
Audiology	Dentistry	Optometry	Veterinary Care
Bariatric Surgery/Weight Management	Dermatology	Orthopedic Surgery	And More!
Chiropractic Care	Durable Medical Equipment	Podiatry	
	Gastroenterology	Primary Care	

*Includes all prequalified offers of credit



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For more information, or to ask questions about how to make the most of your CareCredit partnership, reach out to your CareCredit practice development team.

**To enroll with CareCredit,
call (800) 300-3046, option 5.**

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