

The Finland Report: A Geographical Review

October 2021



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FINLAND REPORT

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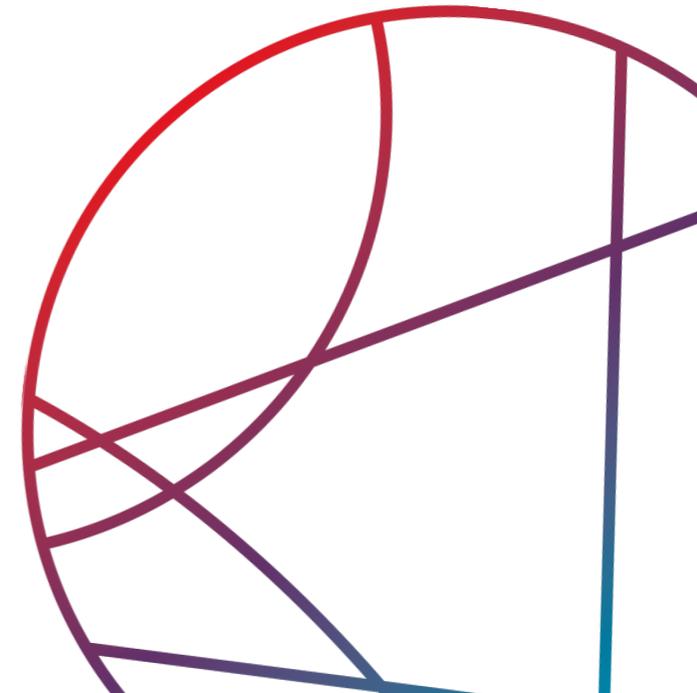
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Headlines - Finland



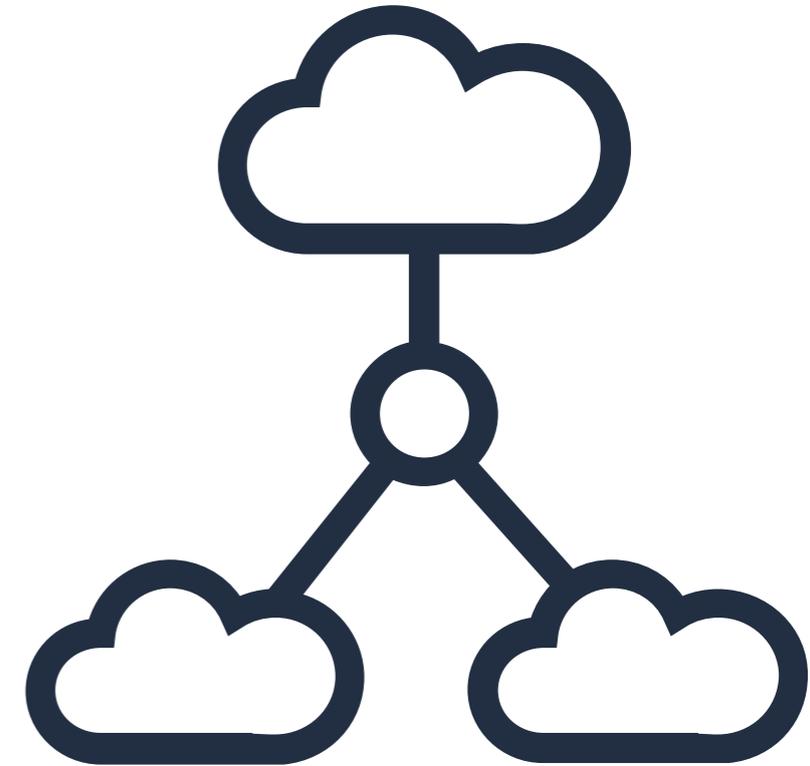
- Finland has just over one per cent of the EU population, but the eighth largest geography.
- The country has an ageing population, with more than one in four to be aged 65+ by 2028.
- Finland was ranked first in the World Happiness Report for the fourth year running in 2021.
- It is a parliamentary democracy, with a multi-party system ensured. Finland is highly industrialised, with a mixed economy, and a heavy reliance on foreign trade.
- It has a decentralised healthcare system, managed by Kela. Contributions to national health insurance are required.
- There are increasing levels of physicians and the second highest ratio of nurses to population in the EU.
- Hospital care is run by the municipalities, forming into 20 districts.



Headlines - Medtech



- Finland has a strong reputation for medical research, with an extensive network of biobanks and research centres.
- It is one of the few European countries to export more healthcare technology than it imports, with exports increasing five-fold in the 20 years prior to 2015.
- There is a competitive growth environment with public funding of joint R&D programs of health-tech companies and public healthcare.

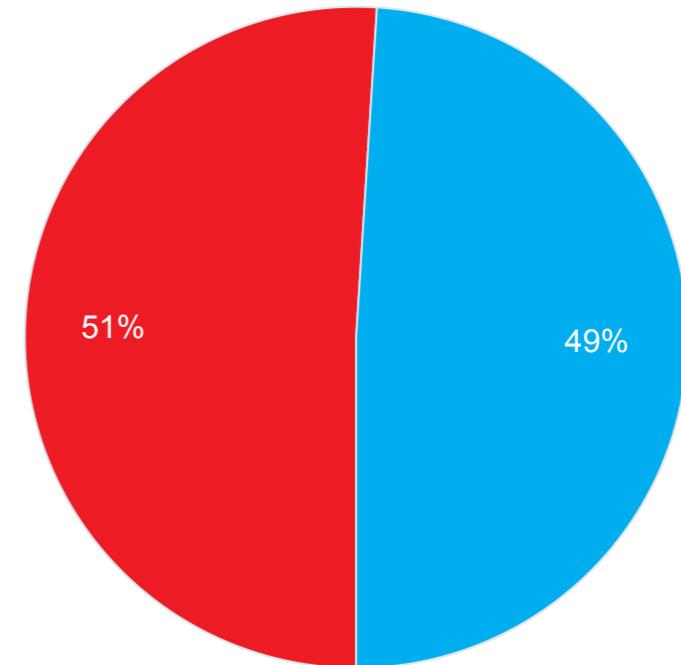


Population



Gender

■ Women 51 ■ Men 49



- With a population of approx. 5.5m (2020), Finland accounts for just over one per cent of the total EU population.
- The population grew at 0.1 per cent in 2020, a much slower rate than has been seen in previous years, and the population is expected to start to decline in 2034.
- The population is made up of 51 per cent women and 49 per cent men.
- In 2020, there were 1.5m families in Finland, with an average family size of 2.7.



Population - Age



- Finland has one of the oldest populations in Europe, with an average age of 81.4 years.
- The population is ageing faster than any other European country.
 - It is estimated that by 2025 the old-age dependency ratio will be at 43 per cent, up from 25 per cent in 2000.
 - By 2028, 28 per cent of the population is projected to be aged 65 and over.
- Finland's working age population is expected to decrease by over 100,000 by 2030.



Geography & Language



- The eighth largest country in the EU, with an area of 338km².
- One of the lowest population densities in Europe (fourth), with 18 people per km². In some areas in the north it drops to 0.2 people per km².
- A quarter of the population lives in the Helsinki metropolitan area.
- Finland is known as *the land of a thousand lakes*, as inland rivers and lakes make up 10 per cent of the country.
- There are several official minority languages in Finland; the majority of people (nearly 90 per cent) speak Finnish as their main language.



Time Zones & Holidays



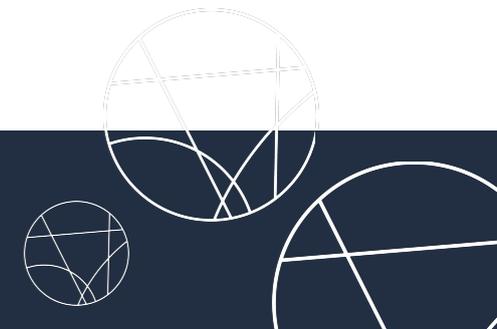
***Not an official public holiday but many Finns do not work on Midsummer Eve or Christmas Eve and many businesses are closed**

Holiday	Date
New Year's Day	January 1
Epiphany	January 6
Good Friday	April 2
Easter	April 4 to 5
May Day / Vappu	May 1
Ascension Day	May 13
Midsummer's Eve*	June 25
All Saint's Day	November 6
Christmas*	December 24 to 25

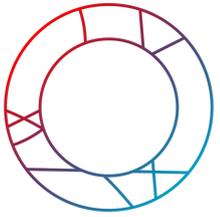


Finnish time is UCT +2 (Eastern European Time)

On the last weekend in March it moves to UCT +3



GDP & Economy



- Finland has a highly industrialized, mixed economy, based primarily on private ownership and free enterprise.
- Finland accounted for two per cent of the EU's total GDP in 2017.
- With a relatively small domestic market, foreign trade is vital for the economy.
- Intra-EU trade accounts for 60 per cent of Finland's exports.
- The Finnish currency is the Euro, the only Nordic country to do so and one of the first countries to adopt the Euro on January 1, 1999.
- Finland routinely ranks at the top of international surveys for education and quality of life, and came first in the World Happiness Report for the fourth year running in 2021.



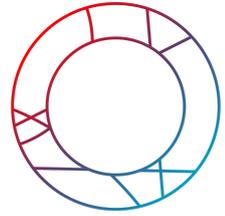
Politics



- Finland is a parliamentary democracy, with a unicameral parliament.
- The multi-party system ensures parties work together to form coalitions.
- Parliamentary elections are held every four years using a system of proportional representation.
- The Finnish Declaration of Independence, was adopted by the Parliament of Finland on December 6, 1917. It declared Finland an independent nation, ending its autonomy within Russia as the Grand Principality of Finland. December 6 is celebrated as Independence Day in Finland.



Healthcare - How It Works



Finland has a decentralised healthcare system based on publicly funded municipal health services. Health spending accounted for 9.2 per cent of Finland's GDP, below the EU average of 9.8 per cent (2017).



- Permanent residents are required to contribute to the National Health Insurance (NHI), run by the national Social Insurance Institution (Kela).
- NHI is financed through compulsory employment contributions.
- Private health services provide more than one quarter of all social / health services.
- Private health services are partly subsidised as Kela pays reimbursement of medical expenses.



- Municipalities are responsible for organising and funding the public primary healthcare services provided by health centres.
- Municipalities form 20 hospital districts that provide more specialised medical care, each with a central hospital.
- Hospitals such as the University Hospitals of Helsinki, Turku, Tampere, Oulu and Kuopio provide for the most demanding procedures.



Healthcare - Regulations



The Ministry of Social Affairs and Health (MSAH) is responsible for all social and health policy. The Finnish Medicines Agency (FIMEA), coming under MSAH, maintains and promotes the safe use of medicines and medical devices and assesses the documentation related to market authorisation of medical products.



- EU regulations are directly applicable in Finland, with MDR coming into effect in May 2021.
- All medical devices must bear the CE marking in order to be marketed.
- Non-EU manufacturers must appoint an Authorized European Representative. If the medical device is not imported under the responsibility of the authorised representative, the importer shall be the person responsible.



- Municipalities act as purchasers for hospitals and are responsible for financing their functions.
- HTA functions are the responsibility of the university hospitals and their coordinating centre.
- Through FIMEA, Finland is part of the Finose collaboration network which performs HTA assessments jointly with Norway and Sweden.

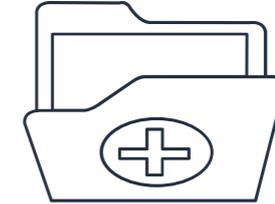


Clinical Information



Physicians

- Finland has a lower number of doctor per capita than the EU average but levels are increasing.
- Between 1996 and 2016 the number of physicians working in hospitals increased by 29 per cent.
- Finland has the 2nd highest ration of nurses to population in the EU (2017).

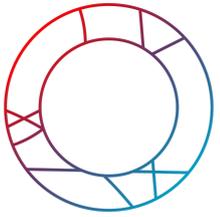


Hospitals

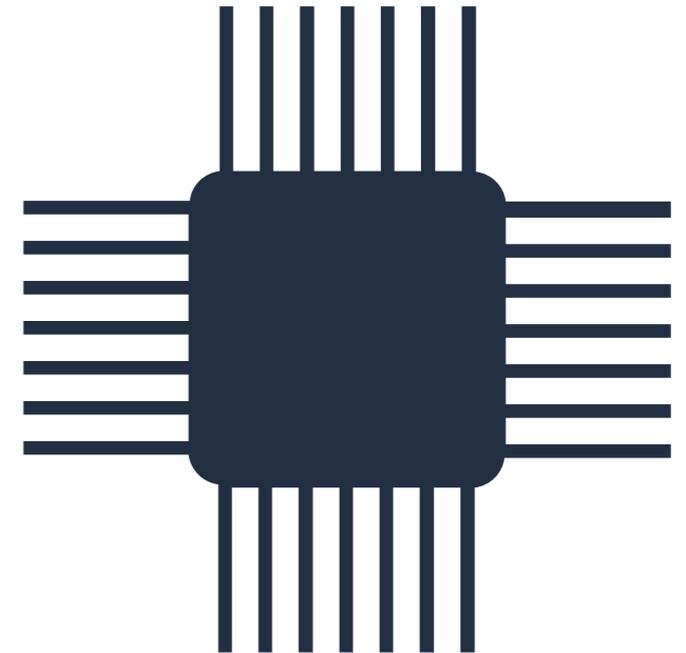
- There were 241 hospitals in 2018.
- The number of long-term hospital beds per 1,000 population has been falling since 2000 as average length of stays is reduced, with no discernible reduction in quality.
- The public hospital network, owned by the 20 hospital districts, includes 15 regional hospitals and five university-owned teaching hospitals.
- The largest is the Hospital District of Helsinki and Uusimaa (HUS).
- The trend in recent years has been for district and specialist hospitals to merge with larger hospitals as the system is increasingly centralised.
- Approximately five per cent of hospital care is provided by private hospitals.



Medical Technology Industry



- Finland has a reputation for medical research and business.
- There is an extensive network of biobanks and research centres.
- Finland is one of the few European countries to export more health technology than they import.
- Health technology is the largest high-tech export in Finnish industry.
- In 2015, exports were worth €1.92bn.
- Exports increased five-fold in the 20 years before then.
- There are over 300 companies operating in the health-tech industry.
- There is a competitive growth environment for the MedTech industry as public funding of joint R&D programs of health-tech companies and public healthcare have become available.





THANK YOU

For more information on the Finland market or to enquire about any of our other geographical reports, please get in touch.