



## New data shows huge profits for PCR testing providers during COVID-19 pandemic

### Description

**It's not just vaccine makers who profited significantly from the COVID-19 virus. The latest yearly reports from a trio of prominent pathology firms show just how profitable PCR tests were during the height of the pandemic.**

The three firms involved all provided large-scale PCR testing throughout the pandemic. Sonic Healthcare, the biggest medical lab and pathology service provider in Europe and Australasia and the third largest in America, enjoyed a record \$950 million net profit, marking an 11 percent rise over the previous year. At the same time, their revenue went up by 7 percent.

In the company's annual report, chairman Mark Compton noted that they had experienced "two years of exceptional profit and cash flow generation," adding: "Twelve months ago, we would never have expected our COVID-related revenues to grow by 13 percent in 2022. It remains difficult to predict future revenues from COVID-19 testing; however, we do expect ongoing demand, coupled with seasonally weighted increased testing for other respiratory viruses too."

As the top provider of testing in Australia, they benefited from rules that made it mandatory for those wishing to work or travel to undergo PCR testing, particularly in the time before there was broader recognition of rapid antigen test results.

Another company, Healius Pathology, also had a bumper year. The company operates 2,000 patient collection centers throughout Australia and carried out around 13 million COVID-19 tests. They managed to double their net profits, from \$148.4 million the previous year to \$309.3 million last year, along with a 30 percent increase in revenue as of June.

Their annual report noted that their PCR testing has dropped since February to between 10,000 and 12,000 tests per day as omicron becomes endemic. They also reported that pathology testing for conditions not related to COVID-19 had fallen as a result of lockdowns, restrictions on elective surgery, and other isolation requirements. They believe, however, that the number of tests in these areas will rise moving forward.

Australian Clinical Labs, a company that runs more than 1,300 collection centers in Australia, reported an increase in after-tax profits of 101 percent, climbing from \$60.4 million to \$178.2 million, as well as a 48 percent rise in revenue.

## Study shows how much private labs in Hawaii profited from PCR tests

A recent study carried out by the [University of Hawaii Economic Research Organization](#) found that independent labs in Hawaii enjoyed millions of dollars in revenue increases thanks to PCR testing, with the profits estimated to be at least \$10 per test – although the true amount can often be higher.

The researchers reached this conclusion after analyzing the revenue reports of 21 different independent labs who carried out PCR tests in the state between July 2018 and November 2021. In Hawaii, health services are subjected to a comprehensive gross excise tax on sales revenue, which means businesses are required to supply information about their revenue on a monthly basis to the department of taxation. This places the state in a unique position compared to the rest of the nation when it comes to providing this type of data.

Prior to the pandemic, the labs were earning an average of \$19 to \$22 million of monthly revenue; this climbed to \$28 to \$36 million after PCR COVID tests were made available, with the biggest jump seen between May and December 2020.

Although commercial insurance plans had to cover the costs of COVID tests without cost sharing for patients under the CARES Act and the Families First in Coronavirus Relief Act, they did not set the prices for these tests. Labs received reimbursement at the Medicare rate of \$51.33 per test, but the study determined that the actual cost per test was likely less than this. According to the study, these high reimbursement prices could well be passed on to consumers in the form of higher premiums.

The pandemic may be winding down in many ways, but considering how much money it made for so many different businesses, it won't be long before a new variant or a different illness entirely is used to drive fear and profits.

By Cassie B.

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**Date Created**

09/30/2022