

C-Suite Partners Annual Review 2024/2025

# Healthcare and Life Sciences Market Update

*Your Trusted Global Healthcare Partner*

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**C.**  
C-SuitePartners

## Mission statement

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**At C-Suite Partners, our mission is to advance healthcare by empowering organisations with visionary leadership, emerging technologies and strategic insight.**



# Global Partners

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We extend our gratitude to our Global Partners for their invaluable contributions to our 2024 Year in Review. Their insights across diverse regions and sub-sectors have been instrumental in creating a comprehensive Healthcare and Life Sciences Update.

**BAIN & COMPANY** 

 **GE HealthCare**

**QUE**  
HEALTHCARE

**ICON** GROUP

 **Foundation Healthcare** | Build. Better.

**TVM | Capital**  
HEALTHCARE

40 YEAR HISTORY  
15 YEARS IN EMERGING MARKETS

 **METRO PACIFIC HEALTH**  
THE HEART OF FILIPINO HEALTHCARE

 **National University Cancer Institute**  
Singapore

**ICON**  
CANCER CENTRE

**healthdirect**

**Siloam Hospitals**

 **Southern Cross Healthcare**

 **THOMSON**  
MEDICAL GROUP

 **swissglobal advisory**  
Healthcare Advisory and Consulting

**King's**

 IHH Healthcare

**Care. For good.**

 **THE MEDICAL CITY**

# Table of Contents

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01-03	<b>Executive Summary</b>
04-05	<b>Executive Remuneration</b>
06-18	<b>Southeast Asia</b>
19-22	<b>Middle East</b>
23-27	<b>Australasia</b>
28-32	<b>Private Equity</b>
33	<b>The Chief Medical Officer Evolution</b>
34-36	<b>Life Sciences</b>
37	<b>Conclusion</b>

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# 1. Executive Summary



The global healthcare landscape is experiencing significant transformation driven by changing demographics, technological innovations, and mounting economic pressures. This whitepaper delves into key trends and insights across diverse healthcare sub-sectors and regions, focusing on executive remuneration, market dynamics, emerging trends, workforce challenges, and strategic acquisitions, all of which are shaping the future of the healthcare industry.

Despite financial pressures and cost management challenges, 2024 has seen notable healthcare deals, with private equity firms continuing their steady dominance of the global marketplace. The post-Covid environment has shifted attention, with funds seeking to diversify by focusing on the stable healthcare sector, particularly across ANZ, Southeast Asia, and the Middle East.

## 80%

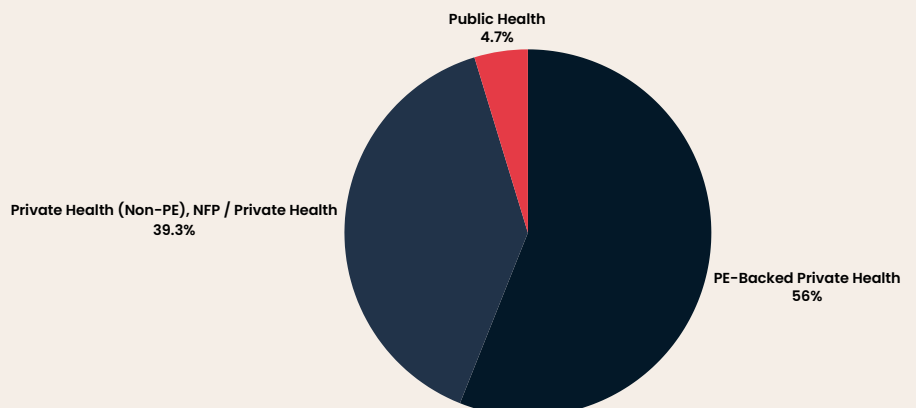
of Executive placements were headhunted.

*C-Suite Partners 2024*

## 56%

PE-backed private health roles dominate at 57%, followed by NFP/private health at 39.3%.

*C-Suite Partners 2024*



# Executive Summary

A consistent theme in discussions with boards and owners has been the need to remain competitive in attracting C-Suite talent through remuneration and comprehensive packages, especially as investment in the healthcare sector intensifies. C-Suite Partners' data reinforces this, showing that 2024 has seen the highest rate of Chief Executive mandates in the firm's history, reflecting the growing demand for top leadership amidst an increasingly competitive market.

Understanding the significant financial challenges of private healthcare, a notable competitive advantage lies in Short-Term Incentives (STIs) which is all about performance encompassing not only revenue but a laser like focus on EBITDA. In Southeast Asia, compensation packages are quite lucrative due to a variety of factors from currency to tax breaks and often include a range of benefits to appeal to expat or returning local executives and their families, such as education, travel allowances, accommodation, a private driver, and Long-Term Incentives (LTIs) or management equity schemes.

Private Equity-backed firms are becoming increasingly competitive and creative, as more firms look to build their healthcare portfolios, offering substantial incentives while hedging risk, based on success milestones, which are attracting global healthcare leaders for transformative roles. This trend of competitive remuneration is particularly significant in the Asia-Pacific region, which is experiencing tremendous growth.



**Michael Murray**  
Global Managing Partner  
C-Suite Partners

**Driven by a burgeoning population and increasing healthcare expenditure, the healthcare market in Asia-Pacific is projected to reach USD 84.64 billion by 2029.**

*Market Data Forecast*



Rising consumer awareness and technological advancements, particularly in telehealth and digital solutions, are reshaping healthcare delivery to meet post-COVID-19 demands for convenience and efficiency. This is not new for the Middle East region, but what has changed significantly is the refocus on profit and patient as one goal. The significant drop off in investments in healthcare technology was a clear indication of ideas not executed and converting to revenue has refocused investors commercial lens, rather than looking for their investments to be the next unicorn, back to business basics is the healthcare mantra for 2024.

Similarly, the Middle East is experiencing significant growth in its healthcare sector, driven by demographic shifts, rising incomes, and extensive infrastructure and medical technology advancements. Public-private partnerships are instrumental in improving healthcare accessibility and quality across the region.

# Executive Summary

However, data from our Dubai office highlights challenges such as fragmented markets and workforce shortages, emphasising the need for strategic investments in healthcare infrastructure and talent acquisition to meet rising demands. Additionally, the Middle East has the highest healthcare executive turnover rate among all our global offices.

Like Southeast Asia, private equity firms and family offices are increasingly recognising the region's potential and are eager to seize opportunities. Yet, the challenges here mirror those in other regions, with fragmented markets and workforce integration posing obstacles.

The region's transient executive environment complicates efforts to establish cohesive and consistent management styles from the C-Suite.

Balancing the "patient vs profit" culture within companies and aligning the diverse clinical and commercial workforce will be critical. As the Middle East continues to define its growth trajectory, it's likely we will see significant turnover until the right strategies for sustainable expansion are in place.

## 52%

of our placements in 2024 52% are female and 48% are male indicating a balanced gender representation at the executive level.

Australia's healthcare sector has no doubt had one of its most tumultuous years as the sector has been focused on managing margin erosion, competing commercial interests of payer and provider, government changes at the political and leadership level and in the same breath some of the largest deals are taking place across healthcare services.

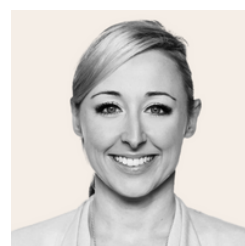
The Australian market is known for this stability with a much smaller population than many of our C-Suite Partners global geographies, the sector faces different challenges. Primarily, the private hospital sector.

The country's healthcare ecosystem supports key sub-sectors, from devices to life sciences, and reinforces its global reputation as a leading health system. With hospital closures, public disputes over contracts, and a surge in day hospitals, the landscape is shifting rapidly.

In executive talent, the focus is now on diversified, cross-sector skillsets—a long-standing strategy for boards and CEOs that is only being fully embraced this year. While sectors such as consumer, hospitality, and aviation have been targeted for talent, healthcare familiarity has often prevailed in final hiring decisions.

The public sector also saw its fair share of change, with elections in Queensland through to the change of government in NT, all will show momentous change at a department and local health district level. We anticipate there will be up to eight movements at the Chief Executive level across health services in Queensland, New South Wales and Victoria by end of Q1 2025, with a broad cross section of rationale for each change, it will bring significant opportunities for those looking to make a move, but also will shine a spotlight on the public health sectors lack of meaningful or targeted succession planning for the next generation of executives.

2024 also saw the highest influx of public health executives in Australia sign up for subscription for C-Suite Partners job alerts, specifically for international opportunities with a vast majority selecting Singapore, Dubai, and Saudi Arabia. Our data suggests most public health executives will explore these international roles on the three-year contract lifecycle and will most often return to their home country, private sector executives tend to continue with their international roles for closer to seven years.



**Jessi Carroll**  
Partner, Asia Pacific  
C-Suite Partners

# 2. Executive Remuneration



The landscape of executive remuneration within the healthcare sector is characterised by nuanced trends and regional variations. Despite ongoing financial pressures, the imperative to manage costs, and the relentless pursuit of new revenue streams, Hospital CEO salaries across the private healthcare market have exhibited limited movement in 2024. This stagnation persists as the sector grapples with significant economic and workforce challenges, increased costs for equipment, margin erosion, payer provider disputes and evolving market dynamics.

## **Australia**

Private healthcare within the sub specialities is gaining a competitive advantage by strategically deploying Short-Term Incentives (STIs) tied to performance outcomes, which serve as a compelling attraction for executives. These incentives are often linked to measurable performance metrics, such as doctor retention, financial recovery, and operational improvements, with boards emphasising an EBITDA-focused mentality. By leveraging STIs creatively, healthcare organisations can influence C-Suite executives when considering their remuneration packages. However, it's crucial to assess whether these executives have the authority to make impactful financial or operational decisions, or if they are merely subject to the group's executive decisions, which can heighten risk in achieving those targets.

Consequently, due diligence regarding the "at risk" components of remuneration packages has extended the negotiation cycle for filling roles by 32% over the past 12 months, as noted in C-Suite Partners engagements. It should be noted, the flexibility with packages is driven by an overwhelming majority from the Private Equity platforms and provides an advantage over listed and Not for Profits who are bound by more formalised frameworks for remuneration but can provide shares or tax incentives to counter.

Another trend we are seeing this year is the number of executives who decline an offer that does not provide an uplift in salary. Many healthcare executives have not seen movement in their salaries over the previous years and when enticed around a new role, this is the opportunity they have to make a step change in their financial package. We have observed offers that match the executive's current salary be declined, especially if the role has an increase in role scope and responsibility. This points to the ongoing financial pressures faced in healthcare and salary becoming a more prominent driver in the decision to stay or move roles.



**Luke Henningsen**  
**Partner, ANZ**  
**C-Suite Partners**



**Remuneration packages have extended the negotiation cycle for filling roles by 32% in 2024.**



# Executive Remuneration Cont'



Across our global healthcare CEO placements, we observed a minimum **16%** increase in guaranteed base salaries and an additional **20%** increase in Long-Term Incentive (LTI) packages.

## *Southeast Asia - A Holistic Approach to Benefits*



### **1. Sign-On Bonuses**

Initial incentives to secure top talent.



### **2. Competitive Base Salaries**

Aligned with industry standards to attract executives.



### **3. Performance Bonuses**

Rewards based on individual and company achievements.



### **2. Long-Term Incentives / Management Equity**

Equity options or LTIs to foster long-term commitment.

Private equity-backed healthcare groups are increasingly competitive in attracting global executives capable of leading transformative initiatives within culturally diverse teams, often during rapid growth periods of three to five years. This requires executives who can adapt quickly and take decisive action and most importantly have a track record of change management at speed and scale.

Our group executive placements in the region this year have come from UAE, Europe, Southeast Asia, Australia and North America, with the caveat that the executives have had exposure outside of their country of origin and preferably within the sub speciality or aligned with it.

While listed or other private companies may offer higher annual salaries, private equity firms often provide more lucrative overall compensation based on earnout structures, making them an attractive option in terms of budget and revenue size.

**Our global searches for Southeast Asia-based roles over the past 12 months have involved competitive relocation and benefits packages. The complexity arises not from the healthcare assets themselves, but from the international candidate pool.**

Unlike the insular Australasia market, our searches in Asia and the Middle East attract a diverse range of global talent, complicating factors such as current tax implications, premium branding, and market geographies, all while ensuring a cultural fit in fiscally and politically challenging environments.

In contrast, the Australian public health sector presents a different remuneration landscape, marked by significant disparities in CEO salaries across states and territories. These variations are influenced by regional economic conditions, funding allocations, and differing priorities within state healthcare systems. Such disparities can limit the executive talent pool and discourage relocations for career opportunities, leading to a shortage of candidates for critical roles managing large-scale hospital and healthcare services.

Overall, the trends in executive remuneration within the healthcare sector highlight the need for flexible and comprehensive compensation strategies. Innovative approaches to remuneration, including creative benefits packages, will better position the healthcare sector to attract and retain the leadership talent essential for success in a dynamic and challenging environment.

# 3. Southeast Asia



Population

**673  
million**

Projected Market Size  
by 2029

**122 billion**

*Statista*

In the appointment of  
**Clinical based  
Executive roles.**

**30%  
increase**

*C-Suite Partners 2024*



## Notable Deals in 2024



### Island Hospital Acquisition by IHH Healthcare

IHH Healthcare acquires Island Hospital for ~\$970 million USD.

**Siloam Hospitals Stake by CVC**  
CVC takes majority stake in Siloam Hospitals, adding 41 hospitals and 25 clinics.



### Icon Group Divestment in Hong Kong to TW Pengu Holdings

Icon Group exits Hong Kong; TW Pengu Holdings (TempleWater) acquires assets.



### Fosun's Minority Stake in Shanghai Henlius Biotech

Fosun invests \$692.6 million USD for a minority stake in Henlius Biotech.

# Southeast Asia Cont'



**Our Southeast Asian offices have reported the firm's most successful trailing 12 months, with several group-level appointments across private healthcare and private equity-backed organisations.**

Key partners to the firm in this growth include Swire – Indonesian Investment Authority (INA), TempleWater, Siloam – CVC Capital, Hoan My – Clermont Group, Bali International Hospital, Bumrungrad International Hospital Bangkok and many more, with all focused on expanding hospital or service operations to support the rapidly growing populations and building out world class talent at the executive level.

These strategic moves reflect the dynamic growth of the healthcare industry in Asia, driven by increasing demand for advanced medical services and investment in regional healthcare infrastructure.

This growing consumer focus, along with technological advancements, is challenging the traditional hospitals as the exclusive healthcare providers. Patients are increasingly seeking convenient and cost-effective healthcare options, which is being met by the expansion of accessible care services beyond hospitals in increasingly scalable, sustainable, and personalised ways. Community clinics, pharmacies, day surgeries and other non-traditional settings now offer a wider range of services, including wellness support and non-acute care to compete in the global healthcare market.

## 20%

**Asia-Pacific is projected to be the fastest-growing region in healthcare spending, accounting for more than 20% of global spending by 2030.**

*Bain & Company*

## 70 billion

**The hospital market revenue in Southeast Asia is expected to grow from \$50 billion USD in 2024 to \$70 billion USD by 2029.**

*Statista*

# Medical Devices Technology | ASEAN, Korea, AU & NZ



**Amit Yadav**  
Chief Executive Officer,  
ASEAN, Korea, A&NZ



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

AI adoption has been the standout trend, particularly in developed markets where it is assisting doctors in diagnosis and treatment planning, reducing the cognitive load, and improving accuracy. In emerging markets, where staffing shortages and burnout are more keenly felt, AI streamlines administrative tasks, handling data management, and operational efficiencies such as scheduling and resource allocation. AI also plays a crucial role in telemedicine, acting as virtual assistants in patient diagnosis and monitoring especially in remote and underserved areas.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

The industry is facing multi-prong challenges – staffing shortages and burnout, workflow inefficiencies and high operational costs as well as delivering efficient healthcare service that puts patients at the centre. A digital transformation is needed to solve these issues and enable precision care, delivering insights from data and enhancing clinical confidence.

## What workforce dynamics have you observed in your sub-sector over the past year?

Workforce shortages and burnout have created significant pressure. This has pushed organisations toward AI to automate repetitive tasks, easing the burden on healthcare workers. Leadership development is also a priority, with investments in cultivating both managerial and C-suite leaders to navigate these challenges effectively.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

AI and big data offer the greatest opportunities, particularly in diagnostics, disease prediction, and management. Partnerships between tech giants and healthcare organisations, such as our partnership with Amazon Web Services (AWS) in the space of generative AI, will drive innovation. Addressing workforce challenges through AI-powered tools will further enhance patient care and operational efficiency.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

There is a growing focus on leadership development at the C-suite level. More attention is being put on enabling leadership skills to clinicians who are rising through the ranks to become leaders. This focus on leadership skills is critical in building a C-suite that is comfortable in the clinical and business space.

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GE HealthCare is a leading global medical technology, pharmaceutical diagnostics, and digital solutions innovator, dedicated to providing integrated solutions, services, and data analytics to make hospitals more efficient, clinicians more effective, therapies more precise, and patients healthier and happier. Serving patients and providers for more than 125 years, GE HealthCare is advancing personalised, connected, and compassionate care, while simplifying the patient's journey across the care pathway. Together our Imaging, Advanced Visualisation Solutions, Patient Care Solutions, and Pharmaceutical Diagnostics businesses help improve patient care from diagnosis, to therapy, to monitoring. We are a \$19.6 billion business with approximately 51,000 colleagues working to create a world where healthcare has no limits. 8.

# Private Healthcare | Singapore



**Liaw Yit Ming**  
Chief Executive Officer



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

The private healthcare landscape in Singapore has seen two significant shifts in 2024. The most notable has been the increasing emphasis on shifting care delivery from hospitals to community settings, such as ambulatory centres and primary care clinics. This transition reflects a broader understanding that many conditions can be effectively managed by care facilities outside of hospitals to improve accessibility and costs while maintaining the same quality of care to patients. There is also growing recognition that the traditional fragmented approach to healthcare delivery is unsustainable, particularly as we work to strengthen our care coordination model between our specialists and other primary care providers to improve care outcomes and reduce wastage.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

The key challenge the industry is facing is the unsustainable rise in healthcare cost. This is in part due to demand driven from the ageing population, with supply still playing catch up. To contain rising healthcare costs, steps taken by payors have driven the perception that dollars and cents now outweighs the medically appropriate course of action. In order to overcome this, both healthcare providers and payors will need to come together to co-design policies that are driven by medical necessity with a focus on preventive care.

## What workforce dynamics have you observed in your sub-sector over the past year?

Healthcare professionals need more support to adapt to evolving healthcare demands. We are seeing a rise in operating costs and administrative burden on providers, which reflects the increasing complexity of healthcare operations. As one of Singapore's largest and fastest growing multi-speciality private healthcare groups, we see the opportunity to take on the burdens specialists face with the "business of medicine", so that they can focus on the "practice of medicine" and delivering quality care to patients.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

The greatest opportunity lies in transforming how we coordinate care in the private sector. By creating formal collaboration networks between GPs, specialists, and payors, we can build a more integrated healthcare ecosystem, improve care delivery efficiency and patient outcomes. Healthcare is a team sport, and this integration would be particularly important to drive better care outcomes and contain cost of care.

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Foundation Healthcare Holdings is one of Singapore's largest and fastest growing multi-speciality private healthcare groups, committed to transforming the private healthcare landscape through collaboration, innovation, and patient-centric care. Foundation Healthcare Holdings is also a founding member of Health Connective - a first-of-its-kind care coordination network that connects general practitioners (GPs), specialists, payors, and other private healthcare stakeholders to address key industry challenges.

# Private Healthcare | Malaysia, Singapore, Türkiye & Europe, India, Greater China



**Ashok Pandit**  
Group Chief Corporate  
Officer



The healthcare industry is undergoing transformative changes, driven by rapid advancements in technology and a heightened focus on workforce well-being. IHH Healthcare has been at the forefront of these developments, adopting innovative strategies to elevate clinical excellence and organisational resilience.

## Key Trends:

Through investments in medtech startups like Lucence, Us2.ai and Belun Technology, IHH has leveraged AI to enhance diagnostics and treatment in critical areas such as oncology, cardiology and sleep medicine. Within our hospitals, AI-backed initiatives are enhancing patient experiences, supporting clinical decision-making and driving operational efficiency. To further elevate clinical excellence and outcomes for our patients, we also invest in state-of-the-art medical equipment such as Proton Beam Therapy, robotic surgical systems, linear accelerators and gamma knife, to enable more precise and targeted treatments.

Another major trend is the increasing focus on employee mental health and wellness. Recognising the strain faced by healthcare workers worldwide, IHH is committed to providing our people with tools and resources, through initiatives such as BEEM (Because Every Employee Matters), Intellect (a digital mental healthcare platform), and Mental Health First Aider training for line managers to assist struggling team members.

## Key Growth Areas:

Looking ahead, we anticipate medical innovation and digital health will continue to advance and progress. As a global healthcare player operating across 10 countries, we are always looking to push the boundaries of healthcare and provide quality and cost-effective care to our patients. This is why we have initiated our SGD \$80 million innovation fund to invest and partner with disruptive companies to expand IHH's capabilities and grow our healthcare ecosystem.

We see effective leadership as crucial to driving transformation in this complex, evolving landscape. By integrating technology and data-driven decision-making, we are positioning ourselves to deliver the next level of care and fulfil our aspiration to Care. For Good.

A world-leading integrated healthcare provider, IHH believes that making a difference starts with our aspiration to Care. For Good. Our team of more than 70,000 people commit to deliver greater good to our patients, people, the public and planet, as we live our purpose each day to touch lives and transform care. Through our portfolio of trusted brands – Acibadem, Mount Elizabeth, Prince Court, Island Hospital, Gleneagles, Fortis, Pantai and Parkway – we offer our patients comprehensive and personalised care ranging from primary to quaternary, and even ancillary services such as laboratory, diagnostics, imaging and rehabilitation. With our scale and reach in 10 countries, we continue to raise the bar in healthcare in our key markets of Malaysia, Singapore, Türkiye, India, Greater China (including Hong Kong) and beyond. In partnership with our stakeholders, we will co-create a sustainable future for all as we work towards our vision to become the world's most trusted healthcare services network.

# Private Healthcare | Singapore, Malaysia, Vietnam



**Dr Melvin Heng**  
**Group Chief Executive Officer**



## **What were the most significant trends or developments in your healthcare sub-sector over the past year?**

The introduction of AI and data analytics; rise in outpatient and ambulatory care; and spike in demand for cross-border healthcare services are some of the most significant developments shaping the healthcare sector in the past year.

The introduction of AI and data analytics has accelerated the digitisation movement in healthcare, particularly in patient diagnostics, personalised medicine and operational efficiency. As healthcare costs rise and hospital capacity becomes strained, Thomson Medical Group has doubled down on our ambulatory care services as a strategic growth pillar and an important part of meeting patients where they are.

Southeast Asia's growing middle class and a rise in medical tourism are fuelling demand for healthcare services across borders, especially in countries like Singapore, Malaysia and Vietnam, which aligns with our Group's Southeast Asia footprint.

At the same time payor reimbursement models are changing with more interaction of insurers across borders and national initiatives in various countries. Increasingly, healthcare providers are required to be accountable and demonstrate value in each transaction in order to build sustainable relationships.

## **What key challenges has the industry faced this year, and how has the industry adapted to overcome them?**

Healthcare workforce shortage and rising healthcare costs are some of the most pressing challenges facing the industry this year and this is likely to continue over the next few years. The pandemic exacerbated healthcare workforce shortages across Southeast Asia.

Governments and private institutions are accelerating training programs and looking further afield for healthcare talent. We have accelerated staff training programmes; redesigned roles to create more flexible working hours for staff; and launched cross-border training and upskilling for our professionals across all levels, leveraging our Singapore-Malaysia-Vietnam hub.

## **What workforce dynamics have you observed in your sub-sector over the past year?**

The convergence of greater digitalisation, more integration of technology, shortage of healthcare talent and rising costs has resulted in a time of tremendous change. Staff training and retention are high on the agenda for healthcare organisations. We have witnessed how staff start to lean on a strong culture to tide through these challenges. We have the benefit of many long-serving staff who help to provide a sense of stability amidst the major industry shifts.

## **What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?**

Data-driven healthcare and AI integration; the rise of precision medicine; continued growth of ambulatory and outpatient care; and the anticipated sharp climb in medical tourism, especially around the Southeast Asia region, are some of the biggest opportunities for growth and innovation. Underpinning this is the opportunity for groups like Thomson with a strategic footprint in three of the top medical hubs in Southeast Asia to scale development in each of these areas via stronger cross-border collaboration.

Listed on the Mainboard of the Singapore Exchange, Thomson Medical Group is one of the leading listed healthcare players in the Southeast Asian region with operations in Singapore, Malaysia, and Vietnam with diverse specialisms including oncology, orthopaedics, reproductive science and medical aesthetics.

# Private Hospitals | Indonesia



**Caroline Riady**  
**Chief Executive Officer**



**What were the most significant trends or developments in your healthcare sub-sector over the past year?**

## **Transforming Indonesian Healthcare through Innovation and Workforce Empowerment**

Siloam Hospitals is guided by our vision of providing accessible, high-quality healthcare for all Indonesians. We are driving transformative change across the sector to meet rising demand. However, limited resources—such as shortages of specialists, medical staff, and facilities—pose significant challenges. To address these needs, we are advancing our strategy to expand clinical capabilities and ensure equitable access across both urban and remote regions.

To bridge this gap, we are expanding our network of hospital units and clinics and partnering with BPJS to increase access nationwide. Additionally, investments in new medical technology, digital patient channels, and AI-assisted patient journeys are enhancing clinical excellence, streamlining care, and elevating patient experiences. Driven by our vision, we provide high-quality, affordable services, making healthcare accessible to all while fostering trust and maintaining a strong focus on corporate governance.

Central to our approach is workforce transformation. As healthcare professionals increasingly seek purpose-driven work, we foster a culture that prioritises growth, empowerment, and leadership. We provide career paths for front-line staff, medical staff, nurses, doctors and managers, equipping our people with the skills to lead and inspire. By empowering our workforce with the right tools and a clear mission, we build a resilient, patient-centred culture.

At the C-suite level, we are committed to developing leaders who empower their teams, nurture talent, and inspire innovation. This leadership is essential to supporting our staff and ensuring they thrive in a tech-driven future. Through these efforts, we aim to position our organisation as a healthcare leader in Southeast Asia.

By blending clinical innovation with workforce empowerment, we are not only addressing today's needs but building a robust, adaptable system for future generations.

Siloam Hospitals Group is the largest private hospital network in Indonesia. Since opening our first hospital in Lippo Village Tangerang in 1996, we have been committed to deliver world-class medical care across the nation. From urban centers to remote areas, including dedicated clinics in Papua. From that single hospital, we've grown into a network of 41 hospitals and 73 clinics, serving over 4 million patients annually. Driven by our vision, we provide high-quality services at an affordable cost, making healthcare more accessible to all while maintaining a strong focus on corporate governance. Our dedication to patient convenience is reflected in our multi-channel platforms, including website [www.siloamhospitals.com](http://www.siloamhospitals.com), MySiloam app, and Contact Centre 1-500-181, enabling patients to seamlessly book appointments, access teleconsultations, and view medical records. With monthly website traffic reaching 12 million, our digital channels contribute more than 37% of the total outpatient volume, reflecting our dedication to innovation and patient-centred care.



# Cancer Care | Singapore



**Grace Chung**  
**Assistant Chief Operating Officer**



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

Over the past year, cancer care has advanced with a focus on precision oncology and patient-centred initiatives. At the National University Cancer Institute, Singapore (NCIS), collaborations like those with the Singapore Translational Cancer Consortium (STCC) and Roche on a clinico-genomic database, and DBS Bank and Research For Impact (RFI) on financial literacy, emphasise data-driven treatments and financial preparedness, demonstrating a commitment to personalised, accessible cancer care.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

The cancer care sector faces challenges with high treatment costs impacting patient decisions. To address this, financial literacy programmes help patients better navigate their insurance coverage, reducing stress and improving access to innovative therapies. Additionally, the integration of AI-driven tools into clinical workflows has been prioritised, with training and collaboration enabling smoother adoption, enhancing patient management and optimising care delivery.

## What workforce dynamics have you observed in your sub-sector over the past year?

The cancer care workforce is increasingly skilled in blending clinical expertise with technology, as seen with tools like the NCIS Chemotherapy Cost Calculator (ChemoCalc), which the NCIS team developed to enable frontline healthcare professionals to instantly estimate the monthly out-of-pocket expenses for patients. Additionally, there is a growing focus on mental health support and resilience training for healthcare staff. Multidisciplinary teams spanning clinical and data roles have become essential, ensuring personalised, comprehensive care and fostering a well-supported, adaptable workforce that can consistently deliver high-quality outcomes.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

The biggest opportunities in cancer care lie in expanding personalised treatments and advancing cellular therapies. NCIS is at the forefront with its FACT-accredited Hematopoietic Stem Cell Transplant (HSCT) programme and innovative CAR-T cell therapy trials, including allogeneic CAR-T treatments which enhance patient care. These innovations not only improve effectiveness but also broaden the scope of cancer care for more patients.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

In healthcare, leadership is increasingly about balancing digital literacy, patient-centred care, and effective crisis management. Non-clinical leaders with expertise in digital health, AI, and data analytics are highly valued for their ability to integrate these technologies into operations. Modern leaders prioritise precision medicine, digital solutions, and addressing financial and psychosocial needs, ensuring that advancements benefit all patients. At NCIS, the focus is on bridging healthcare access gaps and empowering underserved communities, with a commitment to inclusive, compassionate support.

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The National University Cancer Institute, Singapore (NCIS) is a national specialist centre under the National University Health System (NUHS), and is the only public cancer centre in Singapore that treats both paediatric and adult cancers in one facility. NCIS (n-sis) offers a broad spectrum of cancer care and management from screening, diagnosis and treatment, to rehabilitation, palliative and long-term care.

# Private Hospital | China



**Dr Jeffrey Staples**  
**Chairman of the Board,**  
**DeltaHealth China**



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

- **Policy Reforms Supporting Foreign Investment:** The approval of wholly foreign-owned hospitals (WFOHs) has created new investment avenues in China's healthcare sector. As these policies continue to develop, they provide a promising framework for long-term growth.
- **Cost Management through DRGs and DIPs:** The introduction of Diagnosis-Related Groups (DRGs) and Diagnosis-Intervention Packets (DIPs) demonstrates a focus on healthcare efficiency and cost control, fostering a sustainable healthcare environment.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

- **Recovery in Cardiovascular Surgery:** The industry is navigating a gradual post-pandemic recovery. Private hospitals are enhancing referral systems and introducing bundled care packages to attract more patients.
- **Price Sensitivity Across Payor Types:**
  - **Government BMI:** Reimbursement caps emphasise value-driven care.
  - **Self-Pay:** Patients are adopting more cautious spending habits.
  - **Commercial Insurance:** Insurers continue to refine pre-approval processes.

Hospitals are addressing these dynamics by refining revenue cycle management, ensuring transparency in billing, and implementing cost-efficient practices.

## What workforce dynamics have you observed in your sub-sector over the past year?

- **Evolving Talent Frameworks:** New regulations are shaping the movement of public sector professionals, encouraging private healthcare providers to explore diverse recruitment strategies.
- **Enhanced Procurement Efficiency:** Recent reforms in procurement processes are driving healthcare providers to optimise operational expenditure effectively.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

- **Expanding WFOH Presence:** The ongoing expansion of WFOHs in major cities highlights the growing role of foreign expertise, emphasising the value of local partnerships to navigate regulations and build trust.
- **Chronic Disease Management (CDM):** Integrated programs utilising digital tools like mobile apps and remote monitoring present a vital area for growth, addressing the significant impact of chronic diseases in China.
- **Emerging Therapeutics and Advanced Procedures:**
  - **GLP-1 Agonists:** Increasing application for managing Type 2 diabetes and cardiovascular health.
  - **Minimally Invasive Surgeries:** Demand for advanced procedures such as TAVR is on the rise, supported by government-backed technological advancements.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

- **Growth of Digital Health Expertise:** The digital transformation of healthcare has heightened demand for leaders proficient in AI, telemedicine, and data analytics.
- **Emphasis on Localised Leadership:** Foreign-invested hospitals prioritise leaders who can adeptly navigate local regulations and cultural nuances.
- **Regulatory Expertise in Leadership:** Executive roles increasingly require a deep understanding of China's regulatory landscape to ensure compliance and leverage policy advancements.

**Specialty:** Cardiology, Cardiac Surgery, Thoracic, Chronic Disease Management

**Payor Types:** China Government Basic Medical Insurance (BMI), Self-Pay, Commercial Insurance

**Size:** 200 beds

**Type:** Foreign-invested private hospital in China

# Private Hospitals | Philippines



**Dr Harish Pillai**  
Chief Executive Officer



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

Growing recognition by the government to increase investments in social sectors like health and education; increased public investments in healthcare infrastructure across the archipelago, especially in the provinces through the creation of speciality centres; expanded healthcare coverage by PhilHealth, the national payer; and vastly improved interactions with all stakeholders for policy reform, with a focused agenda on increasing affordability and capacity building via the Private Sector Advisory Council for Healthcare.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

The key challenges included higher cost inflation for medicines and consumables; supply chain disruptions due to climate-related issues; ongoing difficulties in hiring healthcare workers caused by attrition and the lure of overseas employment; and increased operating expenses due to higher utility costs.

## What workforce dynamics have you observed in your sub-sector over the past year?

Two specific observations were the need to invest in more skill-bridging courses for the so-called 'COVID babies'—a term used for healthcare workers trained virtually during the lockdown periods of the COVID pandemic and now deployed in the workforce—and the attitudinal shifts among Gen Z workers, which create organisational culture and work productivity challenges in a traditionally hard-to-reform sector like healthcare.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

The accelerated economic development of the Philippines, with high rates of urbanisation, rising per capita income levels, the rapid ageing of the population, a significant increase in lifestyle diseases, and sustained coverage growth by HMOs and PhilHealth, are all fuelling both growth and innovation opportunities in the healthcare sector.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

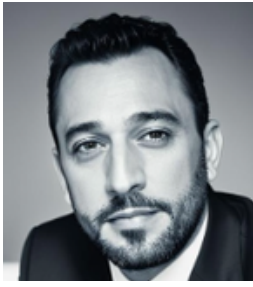
Thanks to the strong educational system and a growing pharmaceutical and hospital ecosystem, the leadership talent pool is quite strong. However, for some niche, enterprise-wide positions, more mentorship and training will be necessary to support local talent hiring.

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Metro Pacific Health (MPH) is the largest healthcare network in the Philippines with a current chain of 27 hospitals, 33 Outpatient care centres, 1 central laboratory and 2 allied health care colleges.

MPH is a portfolio company of Metro Pacific Investment Corporation, and works in a collaborative manner to improve healthcare accessibility, affordability and assurance for all Filipinos.

# Private Healthcare | Philippines



**Dr Stuart Bennett**  
**President and Group CEO**  
**Enterprise Head Office**  
**The Medical City**



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

- Patients are becoming more informed, with the advent of more and more online resources dedicated to health and Chat GPT. Their expectations are higher from their health professionals, and they are coming more informed. This can create challenges for providers where sources of data may not be accurate, but also an opportunity to engage with patients in a true partnership model of care.
- Convenience is being sought through the use of technology e.g. patient apps, online booking, whatsapp or similar messaging platforms embedded in websites.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

- Increasing pressure from payers to justify expensive surgeries and procedures, with initial rejection at much higher rates and the bar to justifying such procedures much higher, with additional pressure on the physician referring.
- Diversion of patients to HMOs/Payers own clinics or preferred facilities – often contacting the patient directly to encourage them to get treated elsewhere, at a cheaper facility, which is not necessarily better for the patient outcomes.
- Industry is becoming more aware of this and are engaging with payers in a more direct dialogue, as well as informing patients of their right to choose; providers are also building stronger submission and resubmission teams and bringing in additional technology layers including applying “rules engines” for claims.

## What workforce dynamics have you observed in your sub-sector over the past year?

- Increasing competition for nursing staff, especially from markets such as the UK and US, with a particular challenge in critical care and acute care nurses.

- Physicians are also becoming increasingly commercially focused, and want the option to participate in incentive schemes based on high revenue performance.
- Many staff also expect the company to offer some sort of flexible work arrangements, to accommodate family time and work/life balance.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

- Increased focus on specialisation and centres of excellence e.g. mother & child, complex orthopaedics, upper GI surgery which are services in high demand
- Cost plus pricing of complex procedures and services, negotiating more directly with payers on package pricing which brings mutual benefit to payer and provider while also ensuring high quality of care to the patient.
- Improved engagement with patients through enhanced customer service initiatives, focused on reducing “friction” in the patient journey, and convenience when booking/accessing services e.g. appointment booking, drive through services and remote access to medical records/lab results/prescriptions.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

Most C-suite positions are being filled from the same familiar pool of candidates who are being recycled among fewer positions available in the market; this creates a degree of “group think” and does not bring new ideas to the market.

The Medical City (TMC) is the largest healthcare network in the Philippines operating under a single brand, committed to providing top-tier medical services through an integrated system of hospitals and clinics. Our flagship complex in Ortigas, Pasig City, is supported by four provincial hospitals in Clark, Iloilo, South Luzon, and Pangasinan, along with nearly 70 clinics nationwide. Serving over 33,000 inpatients and 2 million outpatients annually, TMC delivers world-class, compassionate care backed by Joint Commission International accreditation and a dedicated team of around 1,500 physicians and 4,000 allied and administrative staff. TMC sets the standard for healthcare excellence across the Philippines and beyond.

# Cancer Care | Singapore, Malaysia



**Serena Wee**  
**Chief Executive Officer**  
**Icon ASEAN**



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

There is a shift towards personalised, accessible and innovative cancer care, underpinned by the use of technology advancements and AI, with an increased focus on integrated patient-centred care. The use of AI and telemedicine for consultation, disease monitoring as well as personalised and precision medicine with increased use of genomic and biomarker testing, allowing for more targeted therapies tailored to patients' specific genetic profiles are developing at a rapid pace. There is also an increased focus on prevention and equitable access to cancer care particularly in the Southeast Asia region.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

There have been many challenges, but the global shortage of healthcare manpower is one of the major challenges, particularly since a large portion of cancer care costs is the cost of manpower. This shortage cuts across almost all aspects of manpower, including trained oncologists as well as allied healthcare workers particularly oncology nurses. It has pushed up wages significantly and has also limited the ability to provide timely care. The growing demand for cancer care, driven by rising incidence rates, has outpaced the growth in the oncology workforce. Burnout among existing workforce further exacerbates the issue. High caseloads, emotional stress, and administrative burdens have also led to increased burnout among cancer care providers.

### The industry has adapted through:

1. The use of AI and telemedicine tools and platforms. They are used not only in assisting patient care but also being used for workforce training. Virtual simulations, AI-guided diagnostics, and remote collaboration platforms have allowed professionals to share knowledge and upskill efficiently.
2. Regional partnerships and investment in innovative workforce models and remote training and treatment planning to allow knowledge transfer and address geographical skill shortages.
3. Many institutions are now focusing on wellness programs and flexible schedules to support existing workforce.

4. There is also an increased Role of Non-Clinical Staff such as navigators, patient service coordinators, and patient advocates who are becoming increasingly integral to cancer care teams, supporting patients through complex treatment pathways and helping reduce the workload of clinical staff.
5. Many countries have also introduced oncology-focused training and fellowship programs aimed at increasing the number of specialists in the field.
6. While challenges persist, the cancer care industry is evolving toward more collaborative, technology-driven, and holistic care delivery models, enhancing both patient outcomes and workforce sustainability.

## What workforce dynamics have you observed in your sub-sector over the past year?

The leadership talent environment in healthcare, particularly cancer care is multifaceted and evolving, requiring a blend of clinical knowledge, managerial acumen, financial and commercial management skills and the ability to navigate an increasingly complex landscape. As there is still a notable gap in experienced healthcare management professionals, talent management and succession planning remains critical. Healthcare leaders face unprecedented pressure to transform their organisations to meet growing demands for high quality, cost-effective care. Challenges such as workforce shortages, burnout, rapid technological and clinical advancements, and changing regulatory environments, demand adaptive, strategic leadership. Organisations should invest in leadership development programs, mentorships, foster a culture of collaboration and innovation and prioritise the development of leaders who can drive improvements in care quality and patient outcomes as well as operational and financial efficiencies.

Icon Cancer Centre is a leading private cancer care provider delivering an integrated approach to cancer care. Icon Cancer Centre is part of Icon Group, a global cancer care provider with more than 50 centres in 6 countries. In ASEAN, Icon has 6 specialist cancer centres, a one-stop integrated cancer centre and a dedicated health screening centre in Singapore and Malaysia. With a prominent and experienced team of medical oncologists, radiation oncologists, haematologists, paediatric haematologist-oncologists, palliative care specialists, general practitioners and visiting surgical oncologists, Icon provides end-to-end cancer care from screening and diagnosis, through to treatment and beyond.

# 4. Middle East



The Middle East's healthcare sector is also on a promising trajectory, driven by demographic shifts, rising disposable incomes, and lifestyle changes. Concurrently, advancements in medical technology, digital transformation initiatives, and increased public-private partnerships have marked interesting developments. C-Suite Partners' investment into local offices in the region reflects both our global clients looking for a trusted partner in the region as they expand, and more importantly, our data suggesting our executive candidates are now committed to international relocation.

The region's population is experiencing rapid growth, and we continue to see movement from Australian, Southeast Asian and European healthcare executives taking up opportunities to enhance their skills in a growth market with large infrastructure and capital spend, a low tax economy and lucrative three-year contracts. Rising disposable incomes have also fuelled the demand for high-quality healthcare services, with Saudi Arabia capturing the cosmetic and tourism healthcare market for the region.

## UAE's Vision for 2030

Goal: Enhancing healthcare access, quality, efficiency, and patient outcomes.

### 1. Telemedicine

- Expanding access to healthcare through virtual consultations.

### 2. Electronic Health Records (EHRs)

- Streamlined patient records for efficiency and accuracy.

### 3. Artificial Intelligence (AI)

- Using AI for diagnostics, decision support, and predictive analytics.

Significant advancements in medical technology are also evident in the region. For example, Saudi Arabia is increasingly adopting robotic surgery across various medical specialties, enhancing surgical precision and patient outcomes. The Ministry of Health in Saudi Arabia has made substantial investments in robotic surgical systems, which are now available in leading hospitals. This adoption not only boosts surgical capabilities but also attracts medical tourism.

# Middle East Cont'

Public-private partnerships (PPPs) have gained traction in the Middle East, particularly in healthcare. Governments are collaborating with private investors to establish new hospitals, clinics, and specialised healthcare facilities. Saudi Arabia's Vision 2030 initiative includes a significant focus on PPPs to develop and manage healthcare infrastructure, a model that is also being replicated in the UAE and Qatar to efficiently address healthcare needs. This trend marks a strategic shift towards increased private sector involvement in healthcare, leveraging private capital and expertise to meet the region's growing demands.

## Healthcare & Life Sciences as Top Priorities for SWFs

Sovereign Wealth Funds are increasingly investing in healthcare, demonstrated by Mubadala Investment Company and Fakeeh Care Group's recent activities.

### Mubadala's Acquisition of KELIX Bio

Mubadala strengthens its life sciences focus with the acquisition of KELIX Bio, expanding its presence in the industry.

### Pharmaceutical Acquisitions from GlobalOne Healthcare Holding

To solidify its position in life sciences, Mubadala acquires key assets:

- Bioventure
- Bioventure Healthcare
- Gulf Inject
- Wellpharma

### Fakeeh Care Group's IPO Success

Recent IPO, priced at SAR 57.5 per share, raised SAR 2.9 billion, reflecting strong investor demand with a 14.5 times oversubscription.

**The MENA healthcare services market is projected to grow from USD 241.13 billion in 2024 to USD 412.25 billion by 2032, exhibiting a CAGR of 6.9% during the forecast period.**

For dealmakers, aligning mergers and acquisitions (M&A) strategies with national initiatives like Saudi Vision 2030 and UAE Centennial 2071 is essential, along with leveraging AI and generative AI technologies to improve deal efficiency. The healthcare sector continues to offer significant growth potential, positioning the Middle East as a prime hub for international investment and strategic transactions.

These roles are primarily driven by large-scale healthcare projects, public-private partnerships, and private equity-backed expansions in the Middle East, with a strong emphasis on digital health, operational improvement, and leadership in innovation.

However, the Middle East healthcare sector faces challenges, including the fragmented nature of healthcare markets across different countries, complicating the implementation of standardised practices and regulations. There is also a notable gap in skilled healthcare professionals. C-Suite Partners has observed the continued growth of the Middle East region and its ability to attract global talent, resulting in strong client interest in partnering with a healthcare-focused search firm. We are excited to announce the opening of our Dubai office in early 2025, aligning with the firm's growth strategy and reinforcing our position as a leading partner in healthcare executive search.

## Key Roles

- Chief Executive Officer
- Chief Medical Officer
- Chief Digital Transformation Officer
- Chief Operating Officer
- Chief Financial Officer
- Chief Innovation Officer
- Chief Human Resources Officer

# Private Hospital | UAE



**Kimberley Pierce**  
Chief Executive Officer

## What were the most significant trends or developments in your healthcare sub-sector over the past year?

- The most remarkable trend in healthcare is the increased spending and investment. Healthcare spending in the UAE is projected to reach \$30.7 billion by 2027, growing at a CAGR of 7.4%, making UAE the fastest-growing healthcare market in the GCC.
- The adoption of telemedicine and telehealth services, accelerated by the COVID-19 pandemic, has been transformative. There's an increasing focus on integrating artificial intelligence (AI), blockchain, and Internet of Things (IoT) in healthcare, leading to more personalised medicine tailored to individual needs.
- There's a growing shift towards preventive, personalised, and participatory care in the UAE. The healthcare model is moving from a traditional reactive illness model to a proactive, customer-centric approach focused on wellness and prevention. Examples of these are the Emirati Genome Program and other focussed initiatives.
- Despite global travel restrictions due to the pandemic, Dubai doubled the number of health tourists in 2021, with spending by international patients reaching nearly \$198 million.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

- Technology outpacing the adoption rate among personnel. There is an urgent need for collaboration with tech companies to develop tailored solutions that integrate seamlessly with existing systems.
- To support the rapid rise in technology solutions there has been a shift from the traditional IT role to one of digital transformation.
- Emiratisation – need for investment in local talent development through partnerships with UAE universities and medical schools.

## What workforce dynamics have you observed in your sub-sector over the past year?

- While we continue to attract international expertise, we're also investing in programs to train and employ UAE nationals in the healthcare sector, aligning with the country's Emiratization goals.

- We're investing in upskilling our existing workforce and seeking professionals with digital health competencies.
- The worldwide shortage of nursing causes issues in Dubai. Dubai is a competitive market with new centres opening all the time, in addition salaries are unregulated, as a result attrition rate is high due to competition offering higher salaries. Kings has an excellent education program across all skills this makes them a target for poaching.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

- The UAE's investments in health tech and genomics research present opportunities for collaboration with academic institutions and biotech companies. King's is already at the forefront of this, as the first hospital in the region to offer a whole genome sequencing study, which is set to revolutionise bowel cancer treatment options for Emirati patients and potentially uncover abnormal genes that may impact their families in the future.
- As Dubai focuses on sustainable development, we can innovate in creating more environmentally friendly healthcare practices, from energy-efficient facilities to sustainable medical supply chains. We're already involved with the IHS Geneva Sustainability Centre, and a pledgee of the Cop28 UAE sustainability pledge to reduce carbon emissions by 2030.
- As we can tap into this growing market of Medical Tourism, by offering specialised treatments and luxurious patient experiences, attracting international patients seeking high-quality care.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

- Emergence of new leadership roles such as Chief Sustainability Officer, Chief Digital Transformation officer, Chief Strategy and CXP (patient experience) officers.
- Leaders need to display Environmental, Social, and Governance (ESG) expertise and show competence in sustainability, corporate social responsibility, and ethical governance are in higher demand.
- We're seeing a shift away from siloed management structures towards more integrated leadership models - more collaborative, cross-functional leadership approaches.

King's College Hospital Dubai provides trusted, high-quality healthcare, mirroring the standards of its renowned UK counterpart, and is recognised as Dubai's best hospital.



# Healthcare Investments | UAE



**Christian Schuhmacher**  
Managing Director and  
Founder, Swissglobal  
Advisory



Healthcare Advisory and Consulting

## What were the most significant trends or developments in your healthcare sub-sector over the past year?

Over the past year, the healthcare provider space in Dubai and the wider GCC has experienced significant advancements driven by an increasing focus on technology integration and personalised medicine. The sector has seen the rapid implementation of digital health platforms, which have become mainstream post-pandemic, and a strong emphasis on value-based care models aimed at improving patient outcomes while managing costs.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

This year, the industry has faced several critical challenges. Workforce shortages, particularly in specialised fields, have put pressure on healthcare systems and led to higher costs. Additionally, cost pressures on providers have intensified as health insurance premiums continue to rise. Employers, grappling with these escalating expenses, are increasingly seeking ways to reduce healthcare costs. In response, providers have invested in advanced training programs, fortified international (recruitment) partnerships, and embraced AI-driven operational efficiencies. Regulatory bodies have also adapted to support digital health innovations while ensuring patient safety and cost-effectiveness.

## What workforce dynamics have you observed in your sub-sector over the past year?

The healthcare workforce in the GCC is becoming more diverse, with a blend of expatriate professionals and initiatives to cultivate local talent.

A heightened focus on employee well-being has emerged, with healthcare organisations implementing flexible work arrangements and wellness programs.

At the managerial and C-Suite levels, there is growing demand for leaders with expertise in digital transformation and value-based care strategies, capable of navigating the complexities of a rapidly evolving healthcare landscape.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

Looking ahead, opportunities for growth include advancing precision medicine, developing integrated health ecosystems, and using data analytics to optimise healthcare delivery. As cost pressures mount, a promising area of innovation lies in fostering collaboration between payers and providers. There is potential to co-create managed care models that align financial incentives, improve patient outcomes, and contain costs. These partnerships could redefine how healthcare is delivered, emphasising prevention, chronic disease management, and efficient use of healthcare resources

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Swissglobal advisory, based in the UAE, specialises in healthcare advisory and consulting, offering custom solutions designed specifically for healthcare investments and projects. Our core mission is to drive value creation by seamlessly integrating strategic foresight with a commitment to healthcare quality and operational efficiency. Recognising the individuality of each healthcare investment and project, we approach every challenge and opportunity with a nuanced and specialised perspective. Our dedication lies in developing unique, tailor-made solutions that align closely with the specific needs and goals of our clients, ensuring optimal outcomes and success in their ventures.

# 5. Australasia



Population

**26 million**

The Hospitals market in Australia 2029 projection.

**77.79 billion**

*Statista*

## Overview of Healthcare Evolution in Australia

The Australian healthcare sector is experiencing significant evolution, supported by substantial government investments aimed at improving access and enhancing health outcomes.

**National Health Reform Agreement (NHRA)**  
\$133.7 billion for public hospitals.

**Medicare Support**  
\$125.7 billion over four years.

**Pharmaceutical Benefits Scheme (PBS)**  
\$43 billion for essential medications.

**Aged Care Reform**  
\$18.3 billion investment improving quality, safety, and workforce in aged care.

## Healthcare Deals Reshaping Australia in 2024

### Australian Unity Limited & myHomecare Group

Deal Value: \$285 million

Multiple: 10.6x EBITDA

Reach: Serving 20,000 customers

### Paragon Care & CH2 Merger

Deal Type: \$201.5 million share transaction

Ownership Shift: CH2 takes 57% stake in Paragon Care

### Capitol Health & Integral Diagnostics

Deal Value: \$273.3 million

Valuation: Combined valuation of \$1 billion

### i-Med Transaction

Status: Expected completion by year-end 2024

Major Players: Permira (current owner), Bain, Macquarie

As we look into 2025, those rumours will not go away about European private equity firms looking at Ramsay Healthcare after their brush with KKR was fruitless, this will be one to watch. These transactions reflect ongoing consolidation as companies strengthen market positions in home care and diagnostics.

# Australasia Cont'

**In the private sector, hospital admissions have seen sluggish growth; from 2018 to 2023, total admissions increased by less than 1% annually.**

While same-day admissions have risen, multi-day admissions have declined. Financial pressures on private hospitals have intensified due to rising nursing salaries, operating costs, and global workforce supply issues. These challenges have strained profitability, leading to financial instability and the closure of wards and sites across several hospital groups.

The ongoing debate around private health insurance and private hospitals has intensified, with media sensationalism highlighting structural issues within the healthcare system. St Vincent's Health Australia (SVHA), Australia's largest not-for-profit health and aged care services provider, has recently reached a new funding agreement with the private health fund nib after giving notice for the first time in history of its intention to exit an agreement with a health fund. This marks a significant shift in the industry, a bold move from SVHA who are leading the way. Healthscope has announced it intends to end its current contract with Bupa, reflecting a broader industry transformation. In a healthcare system reliant on collaboration between private hospitals and private health insurance to alleviate pressure on the public system, the situation continues to evolve with growing interest.

These challenges are particularly pronounced in Victoria, where unions have increased pressure for better pay for nurses. While the market acknowledges the need for pay increases, this complicates matters for private hospitals, and the viability of some facilities remains uncertain.

A notable development this year has been the change in government in the Northern Territory, resulting in a leadership transition at NT Health, with the replacement of NT Health Chief Executive Marco Briceno with Chris Hosking, a former Chief Executive of the Department of Corporate and Digital Development.

Similarly, WA Health welcomed a new Director General after David Russell-Weisz stepped down after nine years of stable leadership. Shirley Bowen has been named as the new Director-General of the Department of Health. Her past appointments include Chief Executive at North Metropolitan Health Service, CEO of St John of God Health Care (SJOGHC) Subiaco Hospital, Chief Medical Officer of the Australian Capital Territory, Executive Director of Fremantle Hospital and Dean of the School of Medicine at the University of Notre Dame Australia.

Turnover at the hospital CEO level persists as expectations for executive capabilities rise. Regardless of whether hospitals are ASX-listed, private equity-backed, or not-for-profit, there is a strong demand for executives with solid doctor relationships, effective strategies for doctor engagement and retention, and substantial financial acumen.

Significant government investments in public hospitals have increased clinician demand, further straining the private sector. This environment has attracted private equity firms, looking for opportunities to consolidate and improve operational efficiency in the Australian healthcare market. While these firms aim to acquire struggling private hospitals to enhance financial viability, concerns remain regarding the impact of profit-driven motives on patient care and the overall healthcare landscape.

**The Australian healthcare market is undergoing significant transformations, presenting multifaceted challenges.**

## Key Challenges

Technological Advancements

Demographic Shifts

Regulatory Changes

*Addressing these challenges will require collaborative efforts between public and private sectors to ensure sustainable healthcare delivery, equitable access, and improved patient outcomes nationwide.*

# Cancer Care | ANZ, Southeast Asia & United Kingdom



**Mark Middleton OAM**  
**Chief Executive Officer**



## **What were the most significant trends or developments in your healthcare sub-sector over the past year?**

We've seen a shift toward advancements in precision medicine and a focus on hyper-personalised cancer treatment. There's been particularly promising developments within radiation oncology with the integration of AI and machine learning which has been successfully adopted within Icon Group's clinical care processes. We're seeing significant benefits in AI contouring for radiation therapy planning which is accelerating planning processes and reducing time to treatment.

## **What key challenges has the industry faced this year, and how has the industry adapted to overcome them?**

The ongoing global healthcare workforce shortage, particularly among specialised oncology roles, combined with gaps in accessing world-class cancer care are some of the major challenges we're focused on overcoming. We're investing in innovative workforce models and remote training, education and planning tools that provide sustainable solutions that allow for greater collaboration and eliminate geographical barriers to healthcare.

## **What workforce dynamics have you observed in your sub-sector over the past year?**

As a result of the growing workforce shortage, we're seeing a shift toward more multidisciplinary, cross-sector collaboration to deliver better healthcare and improved patient outcomes. There is a growing trend to increase collaboration between the public and private sectors to increase capacity and ensure more consistent care across regions, particularly as demand for cancer treatment grows.

## **What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?**

The oncology sector is primed for transformative growth through technological advances, personalised treatment, and a real focus on harnessing innovation to increase accessibility and patient-centred care. We're already trialling new technologies, precision medicine treatments and harnessing AI that may well become the primary way we treat cancer in 10 years-time. These evolutions are resulting in more targeted treatments with less side effects and better quality of life for patients; and for our clinicians it's significantly reducing treatment planning times whilst maintaining pinpoint precision results.

Similarly, there's opportunities for harnessing the use of real-world data (RWD) for predictive oncology. Globally, RWD is helping clinicians and researchers to monitor long-term outcomes, accelerate therapy development and facilitate innovations in precision oncology that will ultimately improve patient outcomes.

## **What workforce trends are you seeing across the managerial and C-Suite level in healthcare?**

I think we're seeing a real focus on value-based care. People want to work for leaders and an organisation that prioritise employee well-being and truly live their values and mission. We need to nurture the next generation and invest in leadership development opportunities to ensure we're well placed to keep evolving the way we deliver global healthcare.

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Icon Group is Australia's largest integrated provider of cancer care with a growing reach in New Zealand, Asia and the United Kingdom.

# Private Healthcare | New Zealand



**David Simpson**  
**Chief of Strategy and Partnerships**



## What were the most significant trends or developments in your healthcare sub-sector over the past year?

There has been rapid democratisation of technology focused on reducing the burden of healthcare administration. I love a quote I recently heard, “AI is overhyped in the short term, but the impact it will have long term on health systems globally is significantly underhyped.” The application of such technology in solving “real world” challenges for healthcare organisations, is at an entirely new level, with quantifiable benefits and a scale never seen before.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

Across the globe, rising health inflation, workforce constraints, and increasing construction costs, combined with funding pressures, are prompting healthcare organisations to rethink traditional approaches. This shifting environment has catalysed challenges to longstanding operational models, driven the need for innovation across all business functions, and spurred the development of new health ecosystem partnerships.

## What workforce dynamics have you observed in your sub-sector over the past year?

There appears to be a shift from attraction, to focusing on growing capability and retention of healthcare workforces. There is a theme of organisations building a stronger sense of belonging, helping to define longer term career pathways and adopting new employee propositions that have been uncommon in healthcare historically, but now seen as innovative with in the industry.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

The biggest opportunity for healthcare globally is redefining patient (customer) experience, combined with the ability to simplify and connect health services across the care continuum.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

It remains challenging to find talent with the right blend of clinical knowledge and commercial acumen, while also having the ability to thrive in ambiguity and respond quickly to a highly dynamic environment.

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Southern Cross Healthcare is New Zealand’s largest private healthcare organisation and one of the country’s most reputable brands\*.

A comprehensive national healthcare network, comprising joint venture and wholly owned hospitals; specialist treatment centres; diagnostics, physiotherapy; rehabilitation; employer health and wellness services across over 100 sites of care.

\* Kantar Corporate Reputation Index 2024.

# National Health Advice Service | Australia



**Travis Hodgson**  
Chief Operating Officer

**healthdirect**

## What were the most significant trends or developments in your healthcare sub-sector over the past year?

The healthcare policy landscape saw major shifts with an increased emphasis on digital health transformation, precision medicine, and the introduction of urgent care services. Internationally, we saw governments prioritise addressing the bottlenecks in hospitals through policy measures to expand primary care access and reduce emergency department strain.

We saw telehealth become a permanent fixture of the system with major policy adjustments at the Commonwealth level making care more accessible.

Governments intensified their focus on structural and funding reforms in the aged care sector, following the Royal Commission into Aged Care Quality and Safety – an enduring priority for many years ahead given the mammoth task for all components of the system working in concert to provide dignified care for older Australians. Big strides were noted in the private insurance markets as pilots begin to scale shifting from facility-centred care to digitally enabled home-based care. This paints a potentially promising future that prioritises health equity, improves patient and provider experiences, and prioritises the use of our critical health infrastructure for those that need it most.

## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

The complex and sometimes tragic circumstance of emergency department access block, attributable to a multitude of factors including primary care capacity and hospital exit block challenges has featured as a top priority in all state elections over the past couple of years. This issue continues to engage our brightest minds across industry in pursuit of a silver bullet. Some providers have adopted virtual EDs and Urgent Care to soften the inbound burden on physical EDs, promoting Healthdirect as a front door to facilitate triage, navigation, self-care and episodic virtual care, merging Ambulance and Hospital command centres, transit lounge expansions to fast-track discharge, and one region I came across recently has enlisted experts from the transport logistics sector to optimise bidirectional flow inside a major metro.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

We are on the cusp of a new technology revolution, one that is set to redefine healthcare as we know it. This revolution is powered by advancements in artificial intelligence and data interoperability which are converging to create a more connected and personalised health system. AI understandably sparks a range of emotions, from excitement to apprehension, yet I believe that in Australia, its adoption will be a stepwise process. Initially, we'll see AI applied in ways that support our already stretched health workforce, providing augmented decision support and strengthening quality assurance and analytics tasks. The most pragmatic AI shift I predict for 2025 will be the use of Retrieval Augmented Generation (RAG), a breakthrough that mitigates risks by limiting its knowledge base to those that are clinically validated, preventing the “hallucinations” some AI applications can be prone to – this way we should maintain some level of control over algorithmic sovereignty and the evidence base it draws from. Managing public transparency and consent expectations will be crucial to building trust, enabling the ethical and safe use of AI, and driving further progress across other societal domains.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

Digital health is more deeply integrating into the fabric of care delivery and perhaps overtime we might even see “digital” drop away from the term “digital health”. The reforms in this space will require the health C-Suite to develop greater levels of confidence and competency in this realm to fully exploit the opportunities that these fundamental building blocks present. Regardless of our speciality in the health C-Suite, there is one core value that unites us all and that is patient-centred care. For many, this means meeting patients where they are and addressing what matters most to them. Tomorrow's C-Suite will face unprecedented expectations, as we are challenged with reimagining a system that fosters interactions that go beyond transactions to deliver optimal value for funders and those we are entrusted to care for.

Healthdirect is Australia's largest provider of health information, navigation and virtual care services solely owned by governments of Australia supporting more than 9 million consumers annually.

# 6. Private Equity

The healthcare sector continues to be a prime target for private equity (PE) investments due to its robust growth prospects and resilience. In 2024, the sector is witnessing a resurgence in PE activity, driven by several key factors:

## Ageing Population and Chronic Diseases

The increasing prevalence of chronic diseases and an ageing population in developed nations are fuelling demand for healthcare services. This trend is expected to continue, providing a stable and growing market for PE investments.

## Technological Advancements

Innovations in medical technology, biotechnology, and healthcare IT are creating new opportunities for investment. These advancements are not only improving patient outcomes but also enhancing operational efficiencies, making healthcare companies attractive targets for PE firms.

## Market Fragmentation

The healthcare industry is highly fragmented, with numerous small to medium-sized providers. This fragmentation presents many opportunities for consolidation through mergers and acquisitions (M&A), a common strategy employed by PE firms to increase value.

## Regulatory Environment

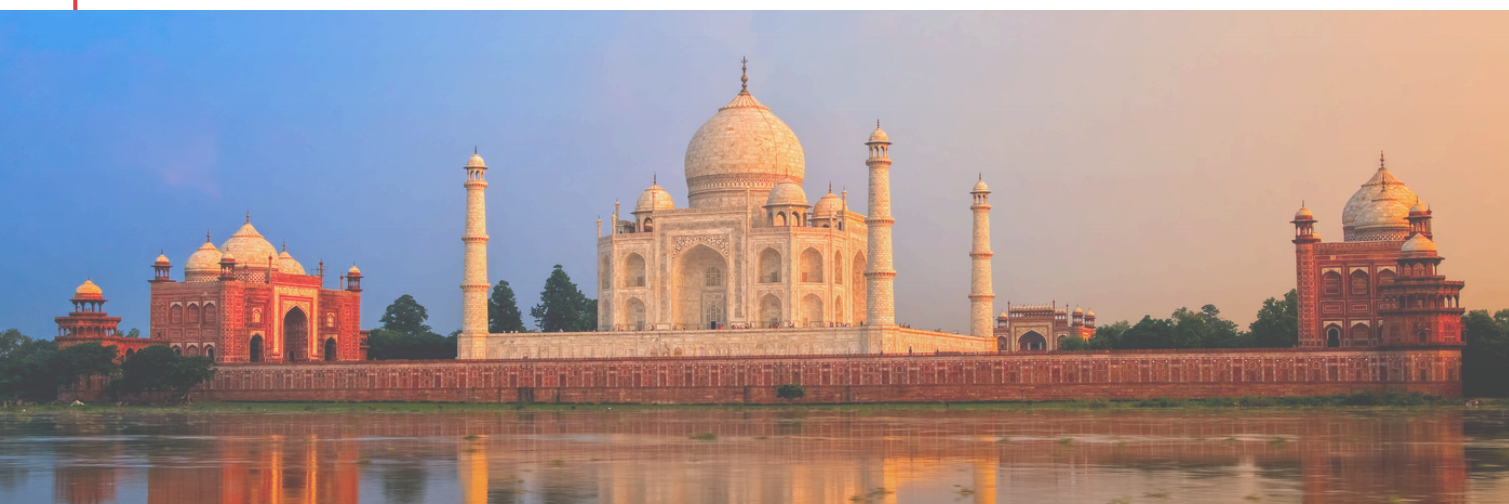
While the regulatory landscape remains complex, it also offers opportunities for PE firms that can navigate it effectively. Regulatory changes can create new markets or expand existing ones, further driving investment.

## Economic Factors

Despite macroeconomic challenges such as high inflation and interest rates, the healthcare sector's essential nature ensures continued investment. The sector's ability to generate recurring revenue streams makes it a safe haven for PE investments.

**India has emerged as a major contributor to Asia-Pacific's healthcare deal activity, accounting for roughly 30% of the region's total deal value**

*Bain*



# Private Equity Cont'

## Major Deals in the Australian Radiology and Medical Services Market

### Integral Diagnostics & Capitol Health Merger

Transaction Type: Merger

Value: \$413 million AUD

Combined Entity Value: \$1 billion (projected)

ACCC Approval: Pending (expected Q4 2024)

Announcement Date: Mid-June

### Healius and Affinity Equity Partners - Lumus Radiology Sale

Seller: Healius

Buyer: Affinity Equity Partners

Market Capitalisation of Healius: \$1.17 billion AUD

Transaction Value: Close to \$1 billion AUD

Significance: One of the largest healthcare carve-outs in Australian M&A history

### I-MED Radiology Network Auction

Owner: Permira

Transaction Type: Auction

Advisors: Morgan Stanley

Expected Buyers: Core-plus and infrastructure funds

Major Bidders: Macquarie Asset Management and Bain Capital

Significance: One of the largest private healthcare transactions of the year

## Australian Pharmaceutical Industry - \$8.8 Billion AUD Chemist Warehouse & Sigma Healthcare Merger has been approved.

### Overview of the Merger

Merger Details:

The \$8.8 billion merger between Chemist Warehouse and Sigma Healthcare has been approved.

The deal was first announced in December last year and has now been authorised by the ACCC.

The merger will need shareholder approval from Sigma Healthcare before it is listed as a new business on the stock market.

**"Rumours of European private equity firms and previous front runner KKR are looking to make another run at Ramsay Healthcare after talks broke down in 2022. Wesfarmers have been another name thrown into the mix but would require the share price to be lower to make a genuine play. With a market value of \$9B and over \$4B worth of property ownership, it would be the most high profile healthcare deal in Australian history."**





# Private Equity Cont'

The Asia-Pacific region is experiencing maturation and increased private equity (PE) deal volumes, particularly evident in our Singapore operations. While China has traditionally driven this growth, the region is diversifying its investment focus, with increased attention on high-income economies like Australia and South Korea, as well as emerging markets such as India.

Biopharma and MedTech companies are adopting a "China plus one" strategy, which leverages talent-rich and cost-competitive countries with favourable business environments. Economic expansion and a rising middle class are contributing to increased private healthcare spending in the region, accelerated by heightened health awareness following the pandemic.

Healthcare private equity has consistently outperformed other sectors through various market cycles and recessions, with its resilience evolving over time. In 2024, private equity deals have shown remarkable dynamism, underscoring the sector's adaptability and strength. Activity has surged across regions such as Vietnam, Indonesia, Singapore, and Malaysia, driven by strategic investments in growth-oriented sectors. Global investment firms backing Indian hospital chains have recently achieved profitable exits.

In a tough market, such exits have attracted more private equity giants to the Indian hospital sector, positively influencing Southeast Asia's healthcare market, as both regions share common investors and growth trajectories.

## Key Healthcare Transactions in Southeast Asia

### CVC Capital buys 10.4% Stake in Siloam Hospitals

Acquirer: CVC Capital Partners

Stake Acquired: 10.4%

Target: Siloam International Hospitals

Value: 3.86 trillion IDR (\$240 million USD).

### IHH Acquire Island Hospital in Malaysia

Seller: Affinity Equity Partners (Hong Kong-based)

Target: Island Hospital

Value: \$966 million USD

**The total value of the top 10 private equity deals in the Asia-Pacific healthcare sector for 2024 amounts to approximately \$28.6 billion USD.**

*Private Equity International*

## Notable examples include

**TPG's Sale of Care Hospitals**  
Buyer: Blackstone

**Manipal Health Enterprises Acquisition**  
Buyer: Temasek

**Manipal Hospitals Funding**  
Funding Source: Novo Holdings (Denmark)

**General Atlantic Investment in Cygnus Medicare**  
Investment Amount: \$100 million USD.

**Investors are shifting focus towards more control-oriented buyouts rather than growth investments, suggesting a more cautious approach amid ongoing market challenges.**

# Private Equity | Saudi Arabia and the GCC



**Hoda Abou-Jamra**  
**Founding Partner,**  
**Managing Director**

TVM | Capital  
HEALTHCARE

40 YEAR HISTORY

15 YEARS IN EMERGING MARKETS

TVM Capital Healthcare, a global healthcare private equity firm specialising in emerging markets, has operated in the Middle East since 2009 and earlier this year, closed the TVM Healthcare Afyah Fund at USD 253 million (SAR 920 million), the largest fund of its kind focused on Saudi Arabia's healthcare sector.

While our proven strategy remains consistent, focusing on unmet healthcare needs and investing in companies which will create lasting impact in local communities by fulfilling these needs while delivering strong returns to investors, Saudi Arabia's Vision 2030 and Health Sector Transformation Program represent a complete reorganisation of the healthcare industry. In line with KSA's Vision 2030, the Ministry of Health is shifting its focus away from its traditional role as a healthcare provider, to become solely a regulator of healthcare in the Kingdom. This transition will incentivise private players to take a larger role, acting as operators in the form of PPPs. Mandatory insurance roll-out is expected to further drive the growth of the private healthcare sector.

## **Other emerging themes creating investment opportunities in healthcare include:**

- A post-COVID government preference for local over international suppliers to de-risk supply chains, especially in healthcare
- Increased government spending toward improving quality and resilience of healthcare systems
- Emphasis on essential and often lifesaving healthcare infrastructure; and,
- A general movement to more decentralised patient-centric model, ambulatory care settings, and home-based care.

In total, this creates favorable timing and enabling infrastructure for healthcare investing.

Another area of growth is the tremendous innovation taking place in the healthcare sector globally. One of our most recent investments represents the wave of medical advancements in the move from reactive "sick care" to true "health care," which is proactive and preventive. Human Longevity, Inc. (HLI), a San Francisco-based company is the global leader in advancing precision medicine in the pursuit of healthy aging, often referred to as longevity medicine. Founded by Dr. J. Craig Venter, one of the pioneers of the human genome sequencing effort, HLI builds on his vision for a longer, healthier life and the democratisation of genomics to revolutionise the way we evade "avoidable disease" and stay healthy longer. Saudi Arabia's Vision 2030 initiative sees the potential of data-backed approaches and revolutionary care in preventive medicine and the huge impact it will have on both saving lives and changing the cost of medicine.

TVM Capital Healthcare's approach supports the local and regional healthcare ecosystem, enhancing it at a much larger scale and leveraging strong fundamentals in the sector, including digitisation, privatisation, and universal healthcare.

TVM Capital Healthcare is a global healthcare private equity firm specialising in emerging markets. Based in Dubai and Singapore, with offices in Riyadh and Ho Chi Minh City, the firm invests expansion and growth capital in healthcare companies to improve local access to quality and affordable care, as well as local sources of medical products in the pharma, medical device, and diagnostics sectors.

# Regional Healthcare Group | Singapore, China, Myanmar, Japan and Indonesia



**Julie McCaughan**  
Chief Operating Officer



## What key challenges has the industry faced this year, and how has the industry adapted to overcome them?

The key challenges in healthcare this year, regardless of the country, appears to have come from changes in government healthcare policies. As governments pivot to adapt to the changing healthcare needs of their country's population and struggle to provide a balanced and comprehensive universal coverage, the impacts are felt across both the public and private healthcare sectors. These changes are likely to continue, and private healthcare organisations must develop business models that are agile enough to adapt accordingly.

## What workforce dynamics have you observed in your sub-sector over the past year?

Our organisation has healthcare units in different countries, and we observe that the culture within a country strongly influences the workforce dynamics.

For example, in China, the workforce is strongly drawn to Tier 1 cities where there are more work opportunities. It is difficult for Tier 2 and Tier 3 cities to attract talent as those with experience working in Tier 1 cities would view it as backward career progression should they work in Tier 2 or Tier 3 cities. This leads to a shortage of healthcare talent in non-Tier 1 cities. Tier 1 city healthcare workers have constant exposure to international best practices; however, Tier 2 and Tier 3 cities healthcare institutions have limited experience when it comes to international guidelines and practices. Another example would be in Singapore where the healthcare workforce is seen to be on the move. Singapore has launched the Healthier SG program which supports new healthcare initiatives.

For example, the government is funding initiatives that cater to the ageing population; there has been the introduction of virtual inpatient wards by public hospitals, and the government is supportive towards home care services.

All these initiatives provide an enabling platform for public and private healthcare workers to have increased opportunities for promotional positions. In that respect, we see an increased uptake of qualified healthcare workers applying for vacant positions.

## What do you foresee as the biggest opportunities for growth and innovation in your healthcare sub-sector in the coming years?

The biggest opportunities for growth and innovation in healthcare services lie with the delivery of services that include artificial intelligence and digitalisation. In all countries where we operate, we note increased focus on human resource efficiency and productivity, patients' growing demand for value-added services, and strategic organisational cost containment. Although digitalisation is not new, when coupled with artificial intelligence, leveraging off a combined model has opened up many more expansive opportunities than before. Patients are seeking value-added services that are convenient and targeted to their individual needs. New terms that are coming to the fore include "wellness", "longevity" and "integrated care". The healthcare providers that are able to combine all of these aspects will benefit.

## What workforce trends are you seeing across the managerial and C-Suite level in healthcare?

In managerial and C-Suite level positions in healthcare, we see a definite shortage of talent. There is an increased requirement for a deeper and broader level of experience to meet the demands of the C-Suite positions, due to the complexity of healthcare and the changing needs of the current healthcare environment.

OUE owns, operates, and invests in quality healthcare businesses across high-growth Asian markets, with significant operations in Singapore, China, and Myanmar, and additional presence in Japan and Indonesia through First REIT, striving to build a regional healthcare ecosystem.

# 7. The Chief Medical Officer Evolution



A significant shift in the marketplace that we are observing is the evolution of the Chief Medical Officer (CMO) role to play a much broader, strategic and enterprise leadership role in inspiring and uniting clinical workforces around digital health and enterprise strategies. Traditionally, the Australian market has divided this skillset between a Chief Medical Officer and a Chief Medical/Clinical Information Officer to balance what has been seen as separate capabilities; clinical engagement oversight and digital enablement of quality, safety, efficiency improvements and supporting the vision of digitally enabled care delivery. Data from our Australian office tells us that a lot of CCIO's do not want to take on medical administration responsibility.

We observe the rise of the Chief Health Officer role in private healthcare, a role with distinct and separate capabilities to that of a CMO and a title that has previously not been widely used, with most roles sitting in the public healthcare sector at the state and department level.

**We are now seeing a trend towards private healthcare organisations looking for a Doctor / Medical Executive that is:**

#### **Forward Thinking**

Around innovation and the future of medicine.

**Driving Large Scale Enterprise Transformation**  
with a visionary and inspiring leadership style.

**Clinical Governance Responsibilities**  
Less of a key requirement.

This proves to be a rare skill in the Australian marketplace with the majority of Group CMO roles spanning Insurance, hospital groups and health services having more traditional roles and backgrounds.

Outside of Australia, we see the Chief Health Officer role used by Private Health Insurers, including AIA, Zurich insurance, and FWD, mostly in Asia. St Vincents Health Australia are the first national hospital group to embark on a new vision for the role, and we expect to see this trend continue into 2025.

**The demand for CMOs is projected to grow by 28% by 2028.**

*Zippia*

# 8. Life Sciences

In the realm of life sciences, we have seen a more stable 2024 but without significant “growth” orientated roles but it has more than doubled down on newly created strategic appointments.

From new roles through to replacement roles, one thing is clear talking with CEO’s that this talent drive across ANZ, Southeast Asia and the Middle East is driven by innovation and the expanding healthcare infrastructure.

## New roles in several key areas

### 1. AI & Data Analytics

There is a demand for specialists in artificial intelligence, machine learning, and big data analytics to develop smart diagnostic tools, predictive healthcare models, and personalised medical devices.

### 2. Regulatory Affairs and Compliance

### 3. Product Development

Positions such as engineers, product designers, and bioinformatics experts

### 4. Sales and Clinical Support

Countries like China, India, Singapore, and South Korea are leading the way in terms of executive-level opportunities, while Japan’s focus is shifting towards senior hires in digital health and elderly care. These hires across multinationals and growing local firms, which has brought in a dynamic of corporate vs start up working environment discussions, the ever-present salary package, career progression and bonus discussions remain, but there has been a notable shift to what we call “meaningful purpose” conversations about enjoyment and fulfilment in a role are increasingly weighed up against traditional metrics of success.

Thus, the healthcare sector is navigating complex challenges and opportunities globally. From executive leadership and market dynamics to technological advancements and investment trends, strategic adaptation to these evolving landscapes is crucial for healthcare organisations to thrive, innovate, and deliver sustainable value in the dynamic global healthcare environment.

## Our 2024 Global Data Suggests

### Countries that have been hiring at the executive level

1. China
2. India
3. Singapore
4. Korea

### Countries that remained stagnant at the executive level

1. Japan
2. Malaysia
3. Australia
3. Thailand
3. Indonesia
4. Philippines





**Fabio La Mola**  
Partner | Healthcare and  
Life Sciences Practice

2024 has been a transformative year for APAC's medical device, pharmaceutical, and biotech sectors.

### Key trends include:

- **AI-Driven Innovation:** AI is reshaping the industry, accelerating drug discovery, optimising clinical trials, and enabling personalised medicine.
- **Personalised Medicine:** Advancements in genomics and precision medicine are enabling tailored treatments. Tumor organoids are revolutionising drug development.
- **Biosimilars and Biologics:** The demand for affordable biologics is driving innovation and reducing healthcare costs.
- **Innovation Hub:** APAC, particularly China and Southeast Asia, is emerging as a global innovation hub, attracting investment and talent.

### Key Challenges include:

Challenges persist, such as supply chain disruptions and regulatory hurdles. However, companies are adapting by building resilient supply chains, forming strategic partnerships, and rethinking their China strategies, with most of them deciding to double down in the second largest healthcare market globally.

As a result, the industry is experiencing a significant shift in workforce dynamics. There's a growing demand for highly skilled professionals in AI, data science, bioinformatics, and biotechnology.

## BAIN & COMPANY

Companies are investing in talent development programs, offering competitive compensation packages, and adopting flexible work arrangements to attract and retain top talent. Governments in the region, especially in Singapore, India and China are thinking about how to support the need for “bilingual” talent in Healthcare and AI, as well as data and supercomputing power. The future is promising.

### Key growth areas include:

- **Emerging Therapies:** Gene, cell, and RNA-based therapies are revolutionising treatment options.
- **AI-everywhere:** AI is accelerating drug development, increasing revenues and reducing costs for companies.
- **Biomanufacturing:** Expanding biomanufacturing capabilities to meet growing demand.
- **Sustainable Healthcare:** Developing eco-friendly and sustainable healthcare solutions.

APAC's strong foundation, coupled with its focus on innovation and adaptation, positions the region as a global healthcare leader.

Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future. Across 65 cities in 40 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster, and more enduring outcomes.



**Damien Angus**  
Partner | Healthcare and  
Life Sciences Practice



The public health system is under pressure to deliver for a population that is aging and living with increased rates of chronic disease. Conversely, the private health system is underutilised. Private providers are grappling with increased costs and fewer patients. For patients, there are rising concerns of affordability and access to the public health system, especially in an emergency.

In response, the government has expanded urgent care clinics to take pressure off emergency departments. The use of telehealth has increased, with patients increasingly leveraging technology to access healthcare. Pharmacies are seen as trusted health advisors and can provide selected care (e.g., vaccinations). The private system is focused on improving efficiency, leveraging technology and AI. Examples include decision support tools and generating clinical notes.

Workforce shortages persist, especially in rural and regional areas to meet the clinical demands of the system. Healthcare leaders will need to develop their technology / AI capabilities to lead through change.

**In the coming years, we see three key areas with opportunities to improve the healthcare sector:**

**Innovation:** Re-thinking models of care, patient-centric strategies, digital integration, with a focus on leveraging AI tools to improve the efficiency and effectiveness of care. Patients and funders are looking for alternatives to in-hospital care.

**Operations:** Ensuring continuity of care and financial stability through operational efficiency. Both the public and private sectors must improve system efficiency to meet rising demand.

**Reform:** Transforming system structures through policy (prevention, payment, incentives). Australia has a successful history with campaigns focused on screening and reducing risk factors (e.g., smoking cessation) and this approach can be adopted for chronic disease. Given the supply / demand imbalances, there is an opportunity to improve public / private partnerships to shift public elective surgery to the private sector.

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Bain & Company is a global consultancy that helps the world's most ambitious change makers define the future. Across 65 cities in 40 countries, we work alongside our clients as one team with a shared ambition to achieve extraordinary results, outperform the competition, and redefine industries. We complement our tailored, integrated expertise with a vibrant ecosystem of digital innovators to deliver better, faster, and more enduring outcomes.

# 9. Conclusion



At C-Suite Partners, we observe a growing demand for executives in key roles within healthcare organisations, reflecting industry trends and strategic imperatives. Despite the many challenges facing the healthcare sector, workforce issues remain the top global challenge. Driving innovation, setting strategic direction, and enhancing organisational performance depend on securing the right leadership.

Our Leadership Advisory business has demonstrated strong performance in leadership development and assessment across the Asia Pacific. There is sustained demand for executive search services targeting key leadership positions, including Group Chief Executive Officers, Group Chief Operating Officers, Group Chief Medical Officers, Group Chief Nursing and Quality Officers, Group Chief Information Officers, Chief Transformation Officers, and Group Chief Financial Officers. Our recent global searches have focused on identifying healthcare leaders capable of navigating the complex dynamics of multi-site, multi-geography, and multi-cultural leadership to ensure healthcare organisations excel in delivering exceptional care and achieving sustainable growth.

The firm has experienced record growth across Southeast Asia in 2024, from our regional head office in Singapore we have partnered with clients in the both the private and public healthcare sector in Indonesia, Vietnam, Thailand, Malaysia, Hong Kong and the Philippines. Our remit's included international and local C Suite searches, leadership and culture assessment, workforce consultation and the introduction of technology for our clients to use to assess technical and cultural fit at scale

Furthermore our official launch into the Middle East region has been an exciting time for the business as we are driven by our clients needs for international healthcare talent and solutions as the region looks to scale to increasing demand.

We have engaged in global searches for roles such as Group CEO, Group Chief Medical Officer, Group COO, Chief Nurse and Quality Officer, Chief Transformation Officer, Group CFO, Hospital CEOs, CEOs of Health Services, Director General, Advisors on healthcare investments, Director of Nursing, and Director of Medical Services.

The rising demand for CMOs, CIOs, and CFOs underscores the critical roles these executives play in healthcare. Their leadership drives operational and financial success, positioning healthcare organisations at the forefront of delivering high-quality, innovative care in a dynamic and challenging environment. At C-Suite Partners, we remain committed to observing and supporting the strategic placement of these key executives, recognising their pivotal contributions to the ongoing evolution and success of the healthcare sector.

**“Our record growth across Southeast Asia and our upcoming expansion into the Middle East reflect the increasing need for visionary healthcare leaders to drive operational excellence and transformative care. At C-Suite Partners, we’re committed to supporting the placement of exceptional executives who will shape the future of healthcare, ensuring organisations excel amid the dynamic demands of today’s global healthcare landscape.”**



**Michael Murray**  
**Global Managing Partner**  
**C-Suite Partners**



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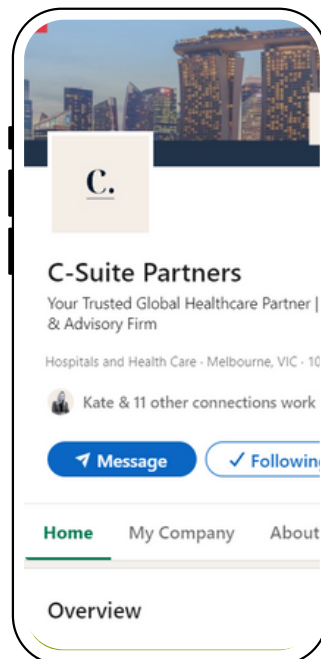
Our goal is to provide you with the insights and expertise needed to navigate the ever-evolving healthcare sector. Stay connected with us to access the latest industry trends, business updates, executive opportunities, and exclusive interviews with top healthcare leaders in our In The Boardroom series.



**Jessi Carroll**  
Partner, Asia Pacific  
C-Suite Partners



**Luke Henggingson**  
Partner, ANZ  
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