



Healthcare and Life Sciences **2025 Year in Review**

**YOUR TRUSTED GLOBAL
HEALTHCARE PARTNER**



Mission statement

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

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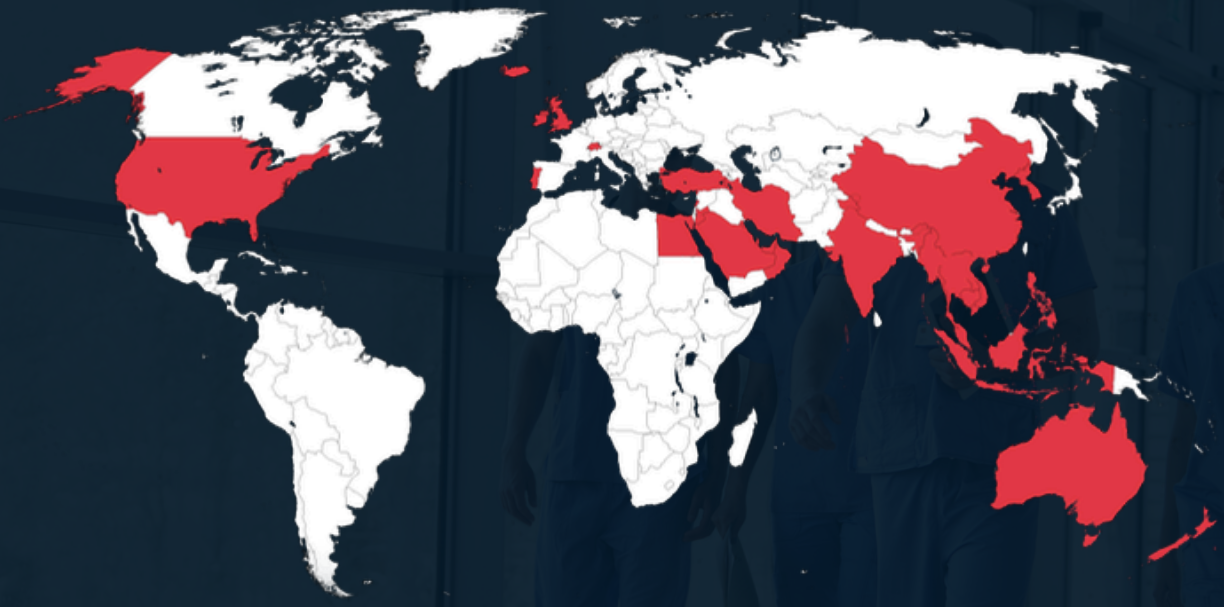
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We extend our gratitude to our Global Partners for their invaluable contributions to our 2025 Year in Review.



Their insights across diverse regions and sub-sectors have been instrumental in creating a comprehensive Healthcare and Life Sciences Update.

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 <p>Australia population ~26 million</p> <p>New Zealand population ~5.3 million</p>	<p>Health spending (Australasia)</p> <p>Healthcare accounts for ~10% of GDP across Australia and New Zealand</p> <p><i>Source: OECD / Statistics NZ</i></p> 
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Region Overview

Australasia’s healthcare sector in 2025 was shaped by financial stress in private hospitals, valuation pressure across large platform assets, and selective consolidation in stabilising sub-sectors. Uncertainty around Healthscope ownership highlighted structural challenges in private hospital economics, while I-MED Radiology’s stalled exit process reflected tighter pricing expectations for scaled imaging platforms. By contrast, aged-care consolidation continued as funding reforms bedded down, and investor interest remained strong in healthcare services and outsourced infrastructure, including radiology, primary care and care-at-home models.

These trends unfolded alongside record Australian Medicare and Budget 2025–26 commitments and increased use of digital-health and AI tools to address workforce shortages. In New Zealand, Te Whatu Ora workforce reforms and targeted Budget 2025 investment supported a steadier, more episodic pattern of healthcare deal activity.

 <p>Healthscope Hospital Sale Activity</p> <p>Multiple operators, including Epworth and Calvary, engaged with receivers over Healthscope hospital assets, reshaping private hospital ownership and service continuity.</p>	 <p>Radiology Sector M&A Accelerates</p> <p>Australia and New Zealand recorded approximately eight radiology transactions in 2025, outpacing 2024 and highlighting sustained investor appetite for imaging platforms.</p>
 <p>PE Interest in New Zealand Primary Care</p> <p>Pacific Equity Partners explored a potential ~NZ\$400 million acquisition of Tamaki Health, one of New Zealand’s largest primary care providers.</p>	 <p>Aged Care Consolidation Discussions</p> <p>Bain-owned Estia explored a potential merger with Regis Healthcare, signalling renewed consolidation as operators seek scale and workforce leverage.</p>



Integrated Cancer Care

| Australia, New Zealand, ASEAN, Mainland China & United Kingdom

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MARK MIDDLETON OAM

Group Chief Executive Officer, Icon Group

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The past year has been defined by persistent workforce shortages, rising operational costs and the need to expand access to world-class cancer care across both developed and underserved regions. These pressures have shaped how providers design services, adopt new technologies and partner with health systems to meet growing demand.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

At Icon, our approach has centred on targeted AI investment through our global partnerships with Varian and Radformation. By integrating advanced AI contouring and automation into radiotherapy planning, we have accelerated treatment timelines, improved precision and reduced clinician workload. These innovations address workforce pressures, enhance financial sustainability and enable broader access to high-quality cancer care.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Multidisciplinary teams, strong clinical leadership and a culture of innovation have been critical. Targeted AI adoption has relieved pressure on clinicians, allowing them to focus on complex decision-making and patient care. Workforce sustainability remains a priority as organisations seek to retain talent and maintain high performance in a period of increasing clinical demand.



Icon Group is a leading integrated cancer care provider with global reach across Australia, New Zealand, Mainland China, Singapore, Malaysia, Indonesia, the United Kingdom and Germany. Icon brings together a highly experienced team to deliver all aspects of comprehensive cancer care including medical oncology, radiation oncology, haematology, chemotherapy and sterile compounding, research, pharmacy support services, theranostics and diagnostic screening to deliver a true end-to-end service.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

The evolution of public-private partnerships will be pivotal. Icon's experience in Australia shows that PPPs can scale capacity, strengthen expertise and deliver consistent, high-quality cancer care. As we expand in the UK, our focus is on supporting the NHS by improving access, reducing wait times and integrating advanced technology. Broader shifts toward value-based care, digital transformation and real-world data will also drive investment.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on adaptive, digitally fluent leadership. Icon is investing in leadership development, multidisciplinary collaboration and a culture that embraces continuous learning. Our organisational model emphasises agility, global mobility and patient-centred care, underpinned by AI-enabled tools and strong partnerships that support sustainable growth and expanded access to cancer services.



Health Insurance & Integrated Healthcare Services

| Australia

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MARK FITZGIBBON

Previous Chief Executive Officer / Managing Director, nib Holdings

What key forces or developments have most shaped your healthcare sub-sector over the past year?

A shift from long-stay hospital admissions to short-stay and day-only elective care has placed significant pressure on established private hospital models, particularly when combined with rising workforce costs and growing clinician interest in specialist day hospitals.

Regulatory constraints on private health insurance premiums have intensified these pressures by limiting funding flexibility, while primary care continues to shift toward virtual consultations, with technology expected to address remaining clinical constraints over time.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Most healthcare organisations now view AI adoption as critical to their future. Current focus is largely on administrative functions such as claims processing, integrity checks and clinical documentation, where investment decisions can be assessed using traditional cost-benefit analysis, with labour efficiency a key driver.

Looking ahead, a future in which AI substitutes for doctors in elements of diagnosis and treatment is closer than many expect. Future generations may find it surprising that humans once performed surgery when highly precise AI systems are already capable of manufacturing GPU chips containing billions of transistors.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Healthcare payers are increasingly focused on mitigating underlying health risk to manage demand and costs. nib, for example, established Honeysuckle Health to identify risk factors within its insured population and support people with chronic conditions to better manage their health. The intended payoff is reduced hospitalisation, lower readmissions, and broader productivity benefits.



nib Holdings is a leading health insurer and health services organisation operating across Australia and New Zealand. The group provides private health insurance alongside a growing portfolio of health and wellbeing services focused on prevention, accessibility, and long-term system sustainability. Through digital enablement, integrated care initiatives, and consumer-centric models, nib supports millions of members to better manage their health while working closely with providers, partners, and governments to improve outcomes and affordability across the healthcare system.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Since World War II, healthcare spending across OECD nations has grown at GDP plus around two percent, driven by ageing populations, rising wealth, chronic disease, and supply induction. Controlling costs through prevention, utilisation management, and productivity will remain priorities, requiring investment in technology, experimentation, and a willingness to challenge entrenched approaches. Variation in clinical treatment across geographies remains absurd.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

As above. In addition, greater supply chain integration and more constructive cooperation between payers and providers will be critical, without the conflict that too often characterises the relationship.



Public Health System

| Australia



SUSAN PEARCE AM

Secretary, NSW Health

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The NSW public health system remains one of the world's strongest, yet rising demand from a growing and ageing population has placed increasing pressure on hospitals. Guided by Future Health, our vision for our health system, NSW Health is adapting through new care models such as virtual care, hospital-in-the-home and urgent care, designed to strengthen and improve access to care, while at the same time, building a low-carbon, climate-resilient health system.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI is reshaping healthcare by improving diagnostics, supporting clinical decision making and streamlining workflows. NSW Health established an AI Taskforce in 2024 to guide safe, effective adoption across the system. A targeted, staged approach is being taken, with pilot initiatives such as AI scribes, workflow optimisation, and imaging and pathology decision support. These initiatives aim to deliver measurable efficiency gains, time savings for clinicians and improved patient care while ensuring sustainability and safety.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Culture-focused leadership has been pivotal. The Culture and Staff Experience Framework has strengthened psychological safety, wellbeing and compassion, improving engagement and supporting staff to consistently deliver high-quality care.



NSW Health is Australia's largest public health system, delivering safe, high-quality care to more than eight million people across New South Wales. With a workforce of over 170,000 people NSW Health provides comprehensive hospital, community and public health services, supported by strong clinical governance, innovation and research excellence and digital advances.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Leadership will be shaped by the need for adaptability, resilience and system-wide collaboration. Data fluency and predictive analytics will underpin more proactive planning and resource optimisation as demand continues to rise.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Leaders will need to combine strategic clarity with kindness, empathy, foster trust and maintain a culture of wellbeing and continuous learning. Organisations that embed these principles while embracing data-driven decision making and collaborative models will be best positioned to deliver sustainable, world-class patient care.



Private Hospital and Community Health Services

| Australia

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BRYAN PYNE

Group Chief Executive Officer, St John of God Health Care

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Australia's private healthcare sector has continued to evolve, shaped by rising costs, funding pressures and increasing demand for accessible, high-quality care. Growth in day surgery, virtual care, home-based services and mental health has accelerated the shift toward more flexible, contemporary service models. In this environment, strong leadership and disciplined investment have been essential.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Healthcare organisations are balancing AI innovation with financial sustainability while navigating workforce pressures and rising demand. Our new strategy, launched in July 2025, prioritises the expansion of digital and virtual health services to improve access and flexibility. Supported by strong governance, we are enhancing workforce capability, improving operational efficiency and ensuring innovation directly benefits patient care by investing in technology, infrastructure and our people.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce capability and strong leadership have been central to performance. This year we supported 206 graduates, awarded 92 scholarships and nearly 250 caregivers completed updated leadership programs. These initiatives strengthened culture, accountability and collaboration. External recognition, including the AMA's 2025 Health Service Provider of the Year and a top-three ranking in the AMA Hospital Health Check, reflects this progress.



St John of God Health Care is one of Australia's largest private hospital providers, founded in Western Australia in 1895 as a ministry of the Catholic Church. The organisation employs more than 15,000 caregivers across Australia and New Zealand, operating 25 facilities with over 3,200 beds, alongside home nursing, disability and social outreach services.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Leaders will need to respond to rising and variable demand, increasing costs and funding pressures by focusing on sustainable operating models and disciplined investment. Digital and AI-enabled tools, virtual care and flexible delivery models will increasingly shape innovation and improve outcomes. Workforce pressures will require continued emphasis on leadership capability, culture and talent development.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Our strategy positions us to build on our 130-year history while shaping a more innovative and sustainable future. Priorities for 2026 include scaling digital platforms, reshaping services for long-term sustainability, expanding day surgery, implementing an integrated cancer care model and increasing investment in mental health. Strong partnerships with government and industry will be essential to achieving these outcomes.



Digital Health & Virtual Care Services

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TRAVIS HODGSON

Deputy Chief Executive Officer, Healthdirect Australia
Associate Professor, Griffith University

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Demand volatility, intensifying workforce shortages and a sharper focus on system resilience reshaped expectations for national digital health infrastructure in 2025. For organisations such as Healthdirect Australia, the most significant shift was the move from pilots to integrated virtual front doors that combine clinical triage, system navigation and digital enablement at population scale, including initiatives such as the 1800Medicare program.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI innovation accelerated while financial discipline tightened through the second major year of the domestic AI wave. Sustainability pressures increased scrutiny on digital service models, particularly following high visibility international telecommunications and cloud outages that underscored the fragility of critical infrastructure as the system continues to modernise.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

In my view, workforce dynamics shaped organisational performance more than any single technology trend. The capability gap widened between organisations that built multidisciplinary, digitally fluent teams and those still operating traditional structures. Hybrid clinical-digital workforce models, smarter commissioning relationships beyond federal and state borders and a more mature system readiness posture for rising demand and complexity emerged as defining performance markers. At the same time, the continued underuse of private health infrastructure and workforce capacity limited the system's ability to operate as an integrated whole.

healthdirect

Healthdirect is Australia's largest provider of health information, navigation and virtual care services. Wholly owned by the governments of Australia, the organisation supports more than nine million consumers each year, connecting people with trusted advice, digital tools and timely access to care across the country.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Looking ahead to 2026, strategy will be shaped by a drive toward digital-first efficiency, bolder public-private convergence, a consumer driven wave forcing mainstream AI adoption and growing expectations from governments for measurable system level impact from investment decisions.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Success will depend on disciplined governance, coherent national architectures and leadership capable of integrating these elements into a unified ecosystem – one in which collaboration, interoperability and execution discipline enable the whole system to deliver far greater value than the sum of its parts.



VIVEK ODHAV

Director – Digital Health & AI Lead, PwC Australia

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The Australian health and aged care sectors have been shaped by financial sustainability pressures, complex private health insurance negotiations, major reforms and a surge in AI proof-of-concept activity. In aged care, consolidation is accelerating, with more than 1,800 providers potentially reducing to fewer than 100 within a decade. These shifts are driven by market forces, consumer expectations, regulatory reform and the need to deliver more with constrained resources.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations are under pressure to innovate with AI while managing tight margins, funding reform and workforce shortages. Although 66 percent of CEOs intend to adopt AI, only 25 percent have done so meaningfully. The most effective strategies begin with low-risk, high-impact use cases such as reducing revenue leakage or optimising rostering. Financial sustainability improves when efficiency gains are reinvested and proven solutions are scaled, rather than when organisations pursue every emerging AI tool.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Performance has been influenced by rising AI usage, with nearly one in five staff using AI regularly, often through unsanctioned tools. Leading organisations have invested in AI literacy and fluency, supported by clear strategic vision, cascading KPIs and co-designed solutions developed with staff and customers. Strong governance and cross-functional collaboration have become essential.



PwC Australia partners with health and wellbeing organisations to address the sector's complex challenges across strategy, finance, technology, workforce and risk. With deep healthcare expertise and a global network of specialists, PwC helps clients reinvent care delivery, strengthen financial sustainability and build trust through advisory, assurance and tax services. With work spanning digital health and AI adoption, workforce resilience, and business model reinvention, PwC delivers innovative, human-centered solutions that improve outcomes and create lasting impact.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Further convergence across health, wellness, aged care, social, retail and technology sectors is expected. New AI-enabled business models will emerge around personalised, preventative and predictive care delivered at the point of need. AI will become more deeply embedded in end-to-end processes as organisations seek to disrupt traditional value pools.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on leaders who foster cross-sector partnerships, embrace the AI opportunity and embed trusted AI into workforce practices. Agile, customer-centric operating models supported by strong governance, enterprise observability and a commitment to sustainability will be key to thriving in the next wave of health and aged care reinvention.



Private Hospital & Integrated Care Services

| New Zealand

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DAVID SIMPSON

Chief of Strategy and Partnerships, Southern Cross Healthcare

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Advances in technology and new models of care are accelerating the move away from traditional, multi-night, infrastructure-heavy services toward distributed, digitally enabled care delivered in community and ambulatory settings. This shift carries major clinical, operational and capital-planning implications. Executives and boards are now required to make clear their horizon decisions about how these models will evolve, when to commit major investment, and how to align organisational strategy with changing patterns of care delivery.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Healthcare organisations most likely to succeed with AI are those that anchor their efforts in a clear strategic end state, exercise disciplined judgement and prioritise foundational capabilities. By targeting simple, high-value use cases first, they generate tangible early benefits and free up resources that can be reinvested into more ambitious or higher-risk initiatives over time.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Strong senior leadership capability has been critical to connecting strategy with execution. High-performing leaders interpret complex and dynamic environments, drive aligned action and ensure organisational priorities are delivered. When this capability is strong, transformation accelerates, execution is more disciplined, and performance improves.



Southern Cross Healthcare is New Zealand's largest independent healthcare network, providing hospital, specialist diagnostic and allied health services across over 100 sites of care. Through its extensive network, collaborative care partnerships and expanding digital and community-based channels, Southern Cross Healthcare is focused on delivering high-quality, patient centered care while strengthening the long-term sustainability of the New Zealand Health system.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

A key shift will be the transition toward integrated care pathways to elevate patient experience and outcomes. Moving from linear business models to integrated systems requires advanced system-level thinking and the ability to lead across multidisciplinary and multi-funder environments.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Leaders will need clarity of direction with the ability to iterate and adapt quickly, anchoring decisions in purpose, vision and long-term strategy — a compass rather than a map. This grounding enables timely decisions, rapid learning and coherent execution.



Public Health & Remote Health Services

| Australia

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REX O'ROURKE

Chief Executive, Torres and Cape Hospital and Health Service

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The Torres and Cape healthcare sub-sector was shaped most by structural reform, strengthened cultural governance and renewed focus on organisational reputation. The functional realignment of our structure clarified accountability and empowered local leadership, while the updated Health Equity Strategy embedded equity as a system-wide expectation. Improvements in clinical performance, including maternal health and immunisation uptake, reinforced disciplined operational management and marked a shift from pandemic recovery toward organisational maturity.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Amid ongoing workforce shortages and tightening budgets, AI is being integrated cautiously and strategically. Pilot programs are assessing low-cost, high-impact applications that reduce administrative burden and support operational transparency. Adoption is deliberately paced to ensure innovation enhances sustainability rather than creating additional cost pressures.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Leadership and accountability in workforce reform had the greatest influence. Flexible workforce models and strengthened interprofessional practice enhanced service delivery and cultural safety, while psychosocial safety initiatives improved wellbeing. Recognition programs, including the inaugural Awards for Excellence, elevated morale and cultural integrity. Rising First Nations workforce representation and the establishment of the Cultural Council broadened leadership to include community authority, anchoring transformation in partnership.

Torres and Cape Hospital and Health Service



The Torres and Cape Hospital and Health Service is the primary provider of healthcare across the Torres Strait, Northern Peninsula and Cape York regions. Serving more than 26,000 people, including a 61 percent First Nations population, TCHHS delivers care through 31 community health centres, two hospitals, a multi-purpose health service and an integrated health service.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Leadership in 2026 will be shaped by fiscal constraint, infrastructure renewal and heightened equity accountability. Remote service delivery pressures and major capital projects, such as the \$200 million Cooktown Hospital redevelopment, will require investment to be tightly sequenced with workforce planning. AI trials, workforce retention and cultural governance will remain central to public confidence.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on leaders who integrate cultural, clinical and corporate governance. Capabilities in transparent communication, succession planning and community partnership will be vital. Organisational models that embed localised decision-making, cultural councils and strong accountability frameworks will underpin sustainability. Leaders must balance fiscal discipline with innovation while ensuring growth remains culturally grounded and responsive to community priorities.

Healthcare spending growth

Asia-Pacific expected to account for **>20% of global** healthcare spending growth by 2030

Population **~4.7 billion**

Source: Bain / BCG

Region Overview

Healthcare deal activity across Asia in 2025 reflected continued consolidation, infrastructure investment and growing private-equity firepower. In India, regional hospital chains expanded through acquisitions to scale bed capacity and specialist networks, while strategic capital flowed into pharmaceutical and medtech infrastructure to support manufacturing and supply-chain resilience. Japanese corporates increased outbound M&A into Southeast Asia to access demographic growth and local operating platforms, and large Asia-focused private-equity funds continued to raise sizeable vehicles, reinforcing expectations of sustained healthcare deal momentum across the region. These trends continue to be underpinned by persistent capacity constraints and rising demand for accessible, scalable care models across major Asian markets.

<p>Apollo Hospitals consolidates AHLL</p> <p>Apollo Hospitals acquired IFC's 31% stake in Apollo Health and Lifestyle Ltd, consolidating control of its primary care and diagnostics platform.</p>	<p>Indonesia hospital consolidation continues</p> <p>Large listed hospital groups, including Siloam and Hermina, pursued selective acquisitions and capacity expansion, reflecting sustained consolidation in Indonesia's private hospital market.</p>
<p>Japanese corporates increased outbound healthcare M&A</p> <p>Japanese financial institutions and healthcare corporates increased strategic investments across Indian and Southeast Asian providers and healthcare infrastructure assets.</p>	<p>Vietnam emerged as an active healthcare M&A market</p> <p>Private hospitals and specialty clinics attracted increased transaction interest during 2025.</p>



Private Hospital & Integrated Healthcare Services

| Malaysia, Singapore, Türkiye, India & Greater China



ASHOK PANDIT

Group Chief Corporate Officer, IHH Healthcare

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Healthcare systems globally continue to face pressure from ageing populations, rising non-communicable diseases and escalating delivery costs. To ensure sustainable growth, IHH is driving transformation across seven focus areas: clinical excellence, new care models, patient experience, payer and regulator engagement, employee and doctor value proposition, operational excellence and IT, data and AI. Through expanding our ambulatory care network, establishing Centres of Excellence and embedding AI across the patient journey, we are advancing safer, smarter and more efficient care.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

We see IT, data and AI as essential to futureproofing operations and strengthening long-term financial sustainability. Guided by a clear roadmap and strong governance, we are building a unified data and AI platform to support innovation across 140 facilities in 10 countries. Early use cases are already delivering impact across clinical, operational, financial and patient engagement domains. We continue to collaborate with partners across the healthcare ecosystem to shape the future of care.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Transformation requires a workforce that is agile, adaptive and grounded in a high-performance culture. We are investing heavily in our people, providing the skills, tools and knowledge needed to excel and drive sustainable change across the organisation.



IHH Healthcare is a leading multinational provider delivering medical excellence across 140 facilities in 10 countries through its trusted brands including Acibadem, Gleneagles, Fortis, Island, Mount Elizabeth, Pantai, Parkway and Prince Court. Guided by its Care. For Good. aspiration, IHH offers comprehensive services from primary to quaternary care, supported by diagnostics, rehabilitation and digital solutions, while advancing value-based care and sustainable healthcare development.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Healthcare will continue shifting toward value-based care, a journey IHH began in 2019. To improve accessibility and affordability, we are expanding our ambulatory care network as part of an out-of-hospital strategy that right-sites care and delivers day treatments closer to where patients live and work.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Healthcare is at an inflection point, requiring leaders who can inspire teams to think differently and work smarter. Our workforce, systems and infrastructure must be future-ready to meet the changes ahead.



Private Hospital & Integrated Healthcare Services

| Philippines

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DR. HARISH PILLAI

Chief Executive Officer | Metro Pacific Health

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The Philippine health sector has been shaped most significantly by increased intervention from PhilHealth as a market player, creating positive tailwinds for affordability and accessibility. Expanded case coverage for dialysis, cancer care, interventional cardiology and breast treatment has driven strong growth in these services across both outpatient and inpatient settings in the private sector.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Hospitals are sustaining investments in digital infrastructure and core applications while exploring AI algorithms that can enhance operational and clinical outcomes. Use cases in pattern recognition are growing. With ongoing debate around the move toward DRG-based systems and predictive pricing models, hospitals are beginning to shift away from legacy, material-based margins and toward service bundles and clinical case mix.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Human capital has become a priority, with organisations strengthening career development strategies and competency-building for executive leaders and middle management. Collaboration across hospitals for external benchmarking on manpower productivity and compensation is increasing. Nursing has also returned to the spotlight as early regulatory measures have helped ease supply constraints following the pandemic transition.



METRO PACIFIC HEALTH
THE HEART OF FILIPINO HEALTHCARE

Metro Pacific Health is the Philippines' largest private hospital network, operating a nationwide portfolio of hospitals, outpatient centres and specialty clinics. With a strong focus on accessibility, quality and system-wide transformation, Metro Pacific Health is expanding capacity, investing in digital and clinical innovation, and strengthening care delivery to meet the evolving health needs of communities across the country.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Hospitals will continue addressing community demand through capacity upgrades and infrastructure expansion. Long-term impact forecasting driven by demographic change and lifestyle-related morbidities is shaping accelerated investment strategies. At the same time, concerns remain around the multiyear sustainability of expanded centres that are responding to current patient volume growth.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Leaders must remain highly adaptable as payer models and regulatory frameworks evolve. Maintaining vigilance around cost overheads while enhancing quality of care is essential. Organisational models must be future-proofed to meet the growing and changing needs of the Filipino population.



Healthcare Investment & Operations

| Singapore & India

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DR. AMIT VARMA

Co-Founder & Managing Partner,
Quadria Capital

EWAN DAVIS

Partner and Head of Southeast Asia, Quadria Capital

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Three forces have shaped healthcare in 2025. First, demand has decoupled from economic cycles. Despite volatile capital markets, patient volumes across Asia continued to rise, driven by ageing, urbanisation and chronic disease. Our portfolio alone treated more than 10 million patients across 550 facilities and 13,500 beds, mostly in Tier II and III cities. Second, the centre of gravity of global healthcare is shifting East, with supply chains, R&D and manufacturing moving to India and Southeast Asia as global companies pursue “China+1” resilience strategies. Third, care delivery models are being redesigned. Single-speciality platforms, home-based care, digital-first models and AI-enabled diagnostics are unbundling traditional hospitals. The winners are those that combine innovation with disciplined execution and governance.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

For us, innovation and sustainability are inseparable. We insist on three disciplines: redesign operating models before adding capacity; use technology to deploy scarce talent through tele-ICUs, virtual consults and remote diagnostics; and hard-wire capital discipline so every investment has a path to cash generation, not just revenue. This approach has protected margins while enabling growth.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

The biggest shift has been the move from founder-centric companies to institution-ready platforms. Strengthening second-line leadership, boards and ESOPs has been critical. Blended clinical-commercial leadership teams have driven cultures where growth never compromises outcomes. Learning has become a core asset, with over 2 million training hours delivered across the portfolio.



Quadria Capital is a leading healthcare-focused private equity firm investing across South and Southeast Asia. With a mission to improve access, affordability and quality of care, Quadria partners with healthcare providers, life sciences companies and medical technology innovators to accelerate growth, strengthen governance and expand regional impact. Its portfolio spans hospitals, diagnostics, pharma and digital health.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Four shifts will shape 2026: prioritising resilience over pure growth; Asia becoming a global healthcare backbone; digital tools moving from pilots to regulated infrastructure; and climate-health integration becoming a core investment lens.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Leaders must be bilingual in purpose and performance, demonstrating system thinking, technology fluency, capital literacy, partnership orientation and exceptional talent stewardship. Platform models with decentralised execution and centralised standards will outperform as the sector transitions from building assets to building enduring institutions.



Private Hospital & Integrated Health System Services

| Philippines

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DR. STUART BENNETT

President & Group Chief Executive Officer, The Medical City

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Margin pressures, workforce constraints, and rising patient expectations have defined the past year. Medical inflation has driven significant increases in consumables, manpower, and utilities, while payers continue to push for a lower overall cost of care. A positive counterbalance has been improved PhilHealth reimbursement for critical services, expanding access for more Filipinos at case rates that remain viable for private providers without compromising clinical quality. Digital enablement and AI have also raised expectations around access, convenience, and transparency, accelerating the shift toward ambulatory networks and integrated care pathways. At The Medical City, our response has been to expand access points and clinical capability while value engineering the cost of care to ensure sustainability.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Innovation only delivers value when it is tightly linked to productivity. The priority is reducing complexity, shortening length of stay, and removing friction from the patient journey. In an inflationary environment, ROI comes from freeing up capacity and reducing inefficiency, not from chasing technology hype. Employers and insurers are also pushing harder on cost visibility and benefit design, creating opportunities for hospitals to partner with payers to value engineer pricing in exchange for more predictable volumes.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Retention has become strategic. With ongoing nurse migration, culture, fair scheduling, training, and career progression are now core operational levers. Leadership-wise, speed and clarity matter, as ambiguity leads to delays, variation, and burnout. Leaders must set clear standards and deliver consistent patient experience and clinical outcomes at reasonable cost across all sites.



THE MEDICAL CITY

The Medical City (TMC) is one of the Philippines' leading healthcare networks, operating a flagship tertiary hospital and an extensive system of hospitals, ambulatory centres, and clinics nationwide. With a strong focus on specialised care, innovation, and patient experience, TMC delivers integrated, high-quality services supported by advanced clinical programs and a commitment to accessible, sustainable healthcare across the country.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Sustained medical inflation, continued focus on cost of care, and a shift toward fully integrated health systems that deliver the right care at the right price point while maintaining high clinical standards will shape 2026.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Success will depend on delivering consistently high-quality patient experience, seamless operations, a motivated and aligned workforce, and clinical outcomes meeting international standards within a sustainable cost structure.



Private Hospital Services

| Singapore, Malaysia, Vietnam

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DR. MELVIN HENG

Group Chief Executive Officer, Thomson Medical Group

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The past year has reinforced how interconnected healthcare has become. We are seeing the combined impact of demographic ageing, rising chronic disease, workforce constraints, and higher cost pressures all happening at the same time. For providers, this has meant shifting from a narrow focus on episodic care to thinking much more deliberately about the full patient journey: before, during, and after treatment or hospitalisation. Clinical excellence is a baseline, but we need to go further and push the boundaries of how well different parts of the system work together to support patients across their life stages.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI has real potential in healthcare, but it must be applied with discipline and planned in tandem with our doctors' and nurses' workflows. The organisations that are getting this right are not chasing technology for its own sake, but using AI to remove friction, reduce administrative burden, and free up clinicians to focus on care. At Thomson Medical Group, we start focused and practical. We ask where technology can genuinely improve outcomes or efficiency, whether that's in clinical decision support, workflow optimisation, or patient engagement. Financial sustainability comes from doing fewer things better and putting the right foundations in place.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

The most important dynamic has been trust. Healthcare is a people business, and transformation only works when leaders bring clinicians, nurses, and support teams along with them. Clear communication, shared purpose, and respect for professional judgement have made the difference. When teams understand why change is happening and how it improves patient care, they engage more deeply. That is how we anchor real transformation.



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.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

We will see a stronger focus on integrated care models and regional ecosystems. Healthcare leaders will increasingly need to think beyond individual institutions and consider how services connect across borders, settings, and specialties. Investment decisions will also be more long-term in nature. The emphasis will be on resilience: building systems that can adapt to economic cycles, workforce shifts, and evolving patient needs, while continuing to deliver high-quality care.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Healthcare leadership today requires humility and coordination. No single leader, institution, or technology has all the answers.

Healthcare is a team sport. In a period of unprecedented change – from technology to workforce expectations to cost pressures – the role of leadership is to bring the right people together, have the right 'reserve team' so we can pivot easily, align teams around purpose, and help the system move forward together.

Leaders who succeed will be those who can balance clinical rigour with operational discipline, listen as much as they decide, and keep patients at the centre of every conversation. Resilience is key to healthcare players thriving in this challenging environment and comes from staying anchored on our purpose: meeting patients where they are on their journey, and supporting them through every stage of care.



Private Hospital & Healthcare Services

| Singapore, China, Myanmar, Japan & Indonesia

C.
C-SuitePartners



YET KUM MENG
Chief Executive Officer &
Executive Director, OUE Healthcare

JULIE MCCAUGHAN
Chief Operating Officer,
OUE Healthcare

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Across Asia Pacific, the sector has been shaped most significantly by accelerating population ageing, rising chronic disease and mental-health demand, and the rapid shift of AI and digital health into operational tools. Persistent cost inflation, increasing payer scrutiny and higher consumer expectations have redefined service delivery models. Workforce shortages and burnout continue to constrain capacity, prompting organisations to rethink models of care, workforce productivity and technology adoption to maintain access and quality in fast-growing markets.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations are managing innovation and financial pressures by directing investment into AI-enabled workflow automation, clinical decision support and virtual care. Many have expanded ambulatory, day-surgery and home-based models to shift activity into lower-cost settings while protecting inpatient capacity for higher-acuity needs. Providers are adopting more targeted resource allocation and expanding partnerships to manage utilisation, minimise risk and strengthen financial resilience.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Performance across the region has been heavily affected by ongoing workforce shortages and high levels of clinical burnout, especially in nursing and allied health. These pressures have reinforced the value of clinician-led transformation, leading many organisations to elevate roles such as clinical digital leads to drive EMR optimisation, AI adoption and pathway redesign. AI literacy is quickly becoming an essential leadership competency for operational transformation.



OUE Healthcare owns, operates and invests in quality healthcare businesses across high-growth Asian markets, with operations in Singapore, China and Myanmar, and presence in Japan and Indonesia through First REIT.

Guided by our vision to be the trusted healthcare provider of choice in the communities we serve, the Group is building an integrated regional healthcare ecosystem grounded in global best practices while creating sustainable long-term value for stakeholders.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Looking to 2026, leadership and investment strategies will be shaped by rising medical costs and the growing chronic-disease burden. AI capability, integrated service models and chronic-care infrastructure will be critical differentiators. Organisations and investors will prioritise scalable platforms, integrated care networks and AI-enabled operations. Geopolitical uncertainty and supply-chain vulnerabilities will further drive localisation, regional resilience and diversification of growth markets.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Health systems will require leaders fluent in AI, data governance and digital transformation. Building clinician capability to translate technology into outcomes will be essential. Strong governance across cybersecurity, ethics and workforce wellbeing will underpin public trust and organisational stability. Providers that operate as ecosystems –leveraging hub-and-spoke networks, hybrid care pathways, shared services and structured partnerships – will be best positioned for sustainable growth.



Integrated Healthcare Services

| Indonesia

C.
C-SuitePartners



ASHOK BAJPAI

Chief Transformation Officer, Indonesia Healthcare Corporation (IHC)

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Healthcare systems across Asia Pacific have operated under sustained pressure but with renewed ambition. Disruptions triggered by COVID are now understood as structural rather than temporary. Workforce shortages, cost inflation and rising patient expectations have driven both public and private providers to pursue broader, more integrated transformation agendas aimed at long-term sustainability.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations are approaching AI adoption with increasing pragmatism. Technology-enabled productivity gains remain important but cost control has become sharper as insurers in several APAC markets push back on rising costs and claims. Rather than large-scale technology rollouts, leaders are prioritising targeted initiatives with clear business impact and sequencing investments carefully to balance innovation with financial discipline.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

While large-scale workforce disruption from AI has not yet materialised in healthcare, awareness of imminent technological change is growing. For non-medical staff, this has created uncertainty around role relevance, skills and career progression. Leaders are carefully balancing efficiency goals with workforce confidence by emphasising reskilling and career continuity – a challenge likely to intensify.



Indonesia Healthcare Corporation (IHC) is the state-owned integrated healthcare network of Indonesia, bringing together hospitals, clinics and wellness services under a unified system. With a mission to elevate national health outcomes, IHC delivers accessible, high-quality care supported by digital transformation, operational integration and a commitment to strengthening Indonesia's broader healthcare ecosystem.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Leadership and investment decisions will increasingly be shaped by sustained cost pressure, constrained talent supply and heightened scrutiny from payers and regulators. Capital allocation is expected to favour execution capability, scalable operating models and governance strength rather than expansion alone.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilient organisations will be led by teams that combine disciplined execution with a strong focus on patient centricity. Leaders who can align transformation agendas, workforce confidence and patient outcomes will be best positioned to sustain performance in an increasingly demanding healthcare environment.



Integrated Cancer Care

| ASEAN

C.
C-SuitePartners



SERENA WEE

Chief Executive Officer, Icon ASEAN

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The past year has seen a shift toward personalised, accessible and innovative cancer care across ASEAN. Technology advancements, especially AI-powered tools and precision medicine, are rapidly transforming oncology services. Icon's expansion into Indonesia and Malaysia shows how local partnerships bridge gaps in access and expertise. In Bali, our partnership with Bali International Hospital leverages unique regulatory concessions that allow, for the first time, doctors outside Indonesia to practise. Icon Cancer Centre at Bali International Hospital can also access novel oncology medications that were previously not readily available, enabling advanced cancer care in a region of need. Partnerships with Sunsuria Healthcare, Island Hospital in Penang and Prince Court Medical Centre in Kuala Lumpur combine global clinical standards with local insight, allowing us to co-design services that are both innovative and culturally appropriate.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Icon ASEAN leverages the group's global network of AI-enabled diagnostics, remote planning and virtual training programs to empower clinicians, relieve pressure and support sustainable workforce utilisation. These tools enable efficient upskilling across borders and timely delivery of care while supporting operational performance in resource-constrained environments.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce shortages remain a challenge, especially among specialised oncology roles. Rising demand for cancer care has outpaced workforce growth, increasing burnout and operational pressures. Icon's model emphasises collaboration, adaptability and innovation, supported by cross-sector partnerships that enable knowledge transfer, capacity building and the development of local talent in Malaysia and Indonesia. These approaches have strengthened capability and ensured more sustainable improvements in care delivery.



Icon ASEAN forms part of Icon Group, a leading integrated cancer care provider with global reach across Australia, New Zealand, Mainland China, Singapore, Malaysia, Indonesia, the United Kingdom and Germany. Icon brings together a highly experienced team to deliver all aspects of comprehensive cancer care including medical oncology, radiation oncology, haematology, chemotherapy and sterile compounding, research, pharmacy support services, theranostics and diagnostic screening to deliver a true end-to-end service.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

The expansion of personalised and innovative cancer care, the growing role of precision medicine and AI-powered tools, and regulatory pathways that enable foreign clinicians to practise in markets such as Bali are shaping how services evolve across ASEAN. Cross-border partnerships and the introduction of novel oncology medications through local collaborations will continue to guide investment and leadership focus.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Leaders will require four core capabilities: adaptive leadership to navigate cross-border partnerships, consumer-centric and affordability focus to design accessible services, digital health fluency to champion AI and patient-access platforms, and resilience and crisis leadership to maintain continuity during disruptions. Three organisational models will underpin growth: the Integrated Regional Hub and Spoke Model, the Data-Driven Clinical Operations Model and the Consumer-Centric Growth Model, each supporting sustainable expansion and stronger patient engagement across ASEAN.



Healthcare Technology

| Asia-Pacific

C.
C-SuitePartners



AMIT YADAV

President & CEO, GE HealthCare ASEAN, Korea and Australia & New Zealand (AKA)

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Organisations are increasingly prioritising scalable, cloud-based AI solutions that reduce reliance on on-premise infrastructure and allow providers to deploy AI more seamlessly across their networks. These platforms support workflow optimisation, automate repetitive tasks and improve resource utilisation, helping relieve workforce shortages and operational pressures. AI is also giving clinicians more time for patient care by reducing administrative workload.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Leaders are balancing innovation and financial sustainability by investing in AI only when it clearly supports organisational goals. Cloud-based platforms help reduce fixed costs, while automation and workflow improvements strengthen efficiency. Organisations also recognise that staff capability is critical. Reskilling and capability-building programmes are being prioritised to ensure employees feel confident using new tools. When AI investments align with efficiency, operational resilience and improved clinical decision-making, organisations can innovate responsibly while maintaining financial discipline.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce pressure has been a consistent theme. AI-enabled tools are easing administrative demands, but successful adoption depends on leaders bringing staff along through ongoing learning and structured change support. Leaders who champion digital readiness, invest in capability-building and create space for clinicians to use new technologies effectively are seeing stronger performance and smoother transformation.



GE HealthCare

GE HealthCare is a leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and integrated, cloud-first AI-enabled solutions, services and data analytics. Serving patients and providers for more than 125 years, GE HealthCare is advancing personalized, connected and compassionate care, while simplifying the patient's journey across care pathways. We are a \$19.7 billion business with approximately 53,000 colleagues working to create a world where healthcare has no limits.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Several shifts will shape 2026 including digital health expansion, AI-driven diagnostics, automation, cloud modernisation and workforce transformation. Health systems are investing in interoperable data platforms, cyber-resilient architectures and solutions that support more connected, efficient and patient-centric care. AI-enabled insights, virtual models, remote monitoring and intelligent triage will be central as demographic pressures grow. Sustainability and equitable access will remain core investment priorities.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on adaptive leadership, a data-driven mindset and the ability to scale innovation using cloud and AI-enabled platforms. Leaders must champion digital-first strategies grounded in strong governance, interoperability and cybersecurity. Organisations will focus on digitally enabled care teams supported by tools that reduce administrative work and streamline workflows. Those who pair a patient-first philosophy with responsible AI-enabled efficiency will be best positioned for sustainable growth.



Healthcare & Life Sciences Practice

| Singapore

C.
C-SuitePartners



FABIO LA MOLA
Partner, Bain & Company

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Asia-Pacific, including China, has rapidly strengthened its position as a global biotech innovation hub amid growing research pressures in the United States. As private capital shifts toward later-stage assets, governments across South Korea, Japan and China are filling early-stage funding gaps, building infrastructure and attracting talent. China remains the region's biotech engine, advancing mRNA, CGTs, ADCs and AI-enabled drug discovery. At the same time, large and mid-sized pharma companies face loss of exclusivity (LOE) on major revenue-generating drugs and thinning pipelines. This has fuelled a surge in M&A between US and European pharma and Chinese biotechs throughout 2025.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI is helping relieve cost pressures associated with LOEs, but real transformation remains difficult. Organisations are balancing innovation with financial sustainability by redesigning work to lower labour intensity. Rather than scaling pilots, leaders are applying GenAI to end-to-end process transformation - compressing cycle times by 50-80% and reducing manual effort by 20-50% across engineering, marketing, sales and operations.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Operating models are evolving to embed transformation within the business through dynamic resourcing, rapid feedback loops and small cross-functional teams. In this environment, leadership agility is critical. Leaders set value-anchored priorities, empower teams to test GenAI solutions quickly and use transparent backlogs and outcome-based metrics to guide resource allocation and course correction.



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. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Leaders who can remove roadblocks, foster psychological safety for experimentation and align teams to shared objectives will be best positioned as AI adoption accelerates and LOE pressures intensify.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Adaptability, disciplined prioritisation, and empowering teams to leverage AI innovation to scale sustainably. This model could deliver meaningful EBITDA uplift (10-25%) and workforce efficiency while addressing cost and talent pressures.



Healthcare Private Equity

| Singapore

C.
C-SuitePartners



VIJAY KARWAL
Managing Director, CBC Group

What key forces or developments have most shaped your healthcare sub-sector over the past year?

One of the most impactful developments in the Asia Pacific healthcare sector over the past year has been the emergence of China as a global leader in biopharma innovation. Supported by sustained regulatory reform, expanding funding availability, a deepening talent pool and increasing acceptance of Chinese clinical data, the volume and quality of innovative drug candidates originating from China has risen sharply. China has moved from being a marginal contributor to becoming a major source of global drug development assets.

How are organisations balancing innovation and financial sustainability amid ongoing workforce and cost pressures?

Global pharmaceutical and biotechnology companies have increasingly validated China's innovation pipeline as a source of globally relevant assets. According to McKinsey, China now contributes approximately 30 percent of the global innovative drug development pipeline, up from around 2 percent just over a decade ago, with growing emphasis on next-generation modalities. In the first nine months of 2025, more than 40 percent of in-licensing transactions by the top 20 global pharmaceutical companies, with upfront values above USD 50 million, originated from Chinese innovators.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

China's progress reflects the maturation of its broader biopharma ecosystem. A growing base of experienced scientific and clinical talent, increasing credibility of locally generated clinical data, and a culture optimised for rapid iteration have enabled a shift away from fast-follower strategies toward novel and first-in-class development. More than half of recent large in-licensing transactions involved next-generation modalities.



CBC Group is an Asia-focused healthcare private equity firm investing across biopharma, healthcare services and life sciences. The firm partners with management teams to build and scale differentiated healthcare businesses across the region, with a particular focus on innovation-led platforms and long-term value creation.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Morgan Stanley Research estimates that annual revenue from drugs originating in China could reach USD 34 billion by 2030 and USD 220 billion by 2040. By 2040, such assets are projected to account for approximately 35 percent of U.S. FDA approvals, up from around 5 percent today, indicating a significant reshaping of the global pharmaceutical landscape.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Platforms that can bridge Chinese innovation with global development, regulatory and commercialisation capabilities will be essential. This will be particularly important in expanding access to differentiated and advanced therapies across emerging markets, where China-originated innovation has the potential to improve affordability while addressing significant unmet patient needs.



Health Technology

| Singapore

C.
C-SuitePartners



COLE SIRUCEK

Co-Founder & Chief Executive Officer, DocDoc

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The past year has been defined by the relentless rise of medical inflation, which has outpaced general inflation across Southeast Asia for nearly a decade. Singapore's medical inflation rose from 7.8 percent in 2021 to 12.9 percent in 2023 and is projected to reach 13 percent in 2025, with Malaysia and Indonesia showing similar double-digit trends. These increases represent a structural challenge that requires a structural response, yet the industry has struggled to produce a credible, data-driven solution capable of bending the cost curve.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

While AI is already transforming areas such as drug discovery, care delivery and payment integrity, its value depends entirely on data quality. Fragmented, inconsistent or inaccurate data limits AI's impact. Organisations that invest early in building trustworthy data environments will be able to use automation to reduce fraud, waste and abuse, achieving meaningful financial gains. Those that do not will face inevitable competitive disruption.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

AI is no longer viewed as an incremental tool but a fundamental shift. This recognition has reshaped workforce expectations and leadership responsibilities. Preparing teams culturally and operationally for this transition has become a defining task for leaders.



DocDoc is a leading patient intelligence company using data science to help patients make better healthcare decisions. Through its AI-powered platform, DocDoc matches patients to the most suitable doctors and treatments based on medical need, quality and cost. Operating across Asia, DocDoc partners with insurers, employers and providers to improve transparency and outcomes.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

A decisive shift from marketing-centric organisations to data-centric and technology-enabled ones will shape the sector. Agile development models, rapid A/B testing and short innovation cycles will become essential capabilities.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on disciplined data strategy paired with technological agility. Organisations that master both will define the next era of sustainable, affordable and high-quality healthcare.



Private Hospital Services

| Singapore

C.
C-SuitePartners



KELLY YANG

Chief Executive Officer, Farrer Park Hospital

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Singapore's private healthcare sector has been shaped by several converging forces. Rising costs and sharper bill inflation have prompted MOH to tighten IP rider designs from 2026 to curb premium escalation and reduce overservicing risk. Healthier SG continues to shift care towards preventive, primary and community settings, expanding the role of private GPs. At the same time, an ageing population and increasing chronic disease burden are fuelling demand for private hospitals and specialised boutique clinics. More providers are adopting telemedicine, data-driven underwriting and value-based, tech-enabled care to meet changing patient expectations.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations are prioritising AI use cases with clear productivity and cost benefits, while leveraging shared, government-funded platforms to minimise upfront investment. Support measures such as tax incentives, common digital infrastructure and operational redesign programmes reduce barriers to adoption. MOH's S\$200 million Health Innovation Fund enables providers to test and scale proven AI solutions without bearing the full development and infrastructure costs, helping them achieve faster ROI amid workforce and budget constraints.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Intense manpower pressures, rising wage costs and evolving workforce expectations have heavily influenced performance. Leaders are redefining roles, strengthening career pathways and driving digital and care-model transformation. MOH's plan to grow the healthcare workforce by 20 percent and broaden skill mixes is reshaping thinking around advanced practice, multidisciplinary teams and task-shifting. Organisations that can balance retention with financial sustainability, while positioning technology as workforce support, are seeing stronger performance and better patient experience.



Farrer Park Hospital is Singapore's newest private tertiary hospital, offering modern, holistic care supported by specialist clinics, advanced medical technology, nuclear medicine and radiology services. Designed by healthcare professionals and linked to One Farrer Hotel, it provides an integrated care-hospitality experience. Both the hospital and hotel are part of The Farrer Park Company Pte Ltd.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

By 2026, leadership priorities will be shaped by rising cost inflation, tighter insurance rules and the maturation of Healthier SG, with expanded care protocols and stronger emphasis on chronic disease management, including mental health. As ageing accelerates, national health expenditure is projected to reach 9 percent of GDP by 2030, increasing demand for hospitals, eldercare and chronic care services. I expect increased focus on primary care networks, digital and AI-enabled efficiency, ageing-driven demand and continued merger and acquisition activity.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on leaders who can run cost-disciplined, integrated organisations built around population health. Strengthening hub-and-spoke models, deepening GP and community partnerships and redesigning roles to support advanced practice will be essential. Digital and AI fluency at the leadership level, supported by strong governance, trust and workforce-centric transformation, will underpin sustainable growth.



Private Hospital Services

| Vietnam

C.
C-SuitePartners



MAGNUS ERICSSON

Deputy General Director, Hanoi French Hospital

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Healthcare transformation in Southeast Asia has been shaped by a major shift from rapid expansion to disciplined capability building. For many years, growth came from opening new hospitals, adding specialties and responding to rising patient demand. This year, differentiation has centred on more nuanced capabilities such as integrated care pathways, digital readiness and the ability to deliver consistent quality in systems that are still developing at extraordinary speed.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI has played a catalytic but highly practical role. The most successful organisations used AI to address real operational friction, including reducing documentation burdens, supporting diagnostic accuracy and improving scheduling and patient flow in environments where workforce shortages and high patient volumes are constant. The year's central lesson was that AI only creates value when it strengthens existing operational fundamentals rather than adding complexity.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce and leadership dynamics shifted meaningfully. Hospitals operate at the intersection of diverse clinical standards, cultural expectations and talent constraints. Performance improved most where leaders invested in middle-management capability, established clearer competency structures and implemented governance frameworks that reduce variation in care. In Southeast Asia especially, leadership is defined by the ability to create alignment across complexity.



L'HÔPITAL
FRANÇAIS
DE HANOÏ

Hanoi French Hospital is an international-standard private hospital offering high-quality medical and surgical services to local and expatriate communities. With modern facilities and a multidisciplinary team, HFH is recognised for patient-centred care, strong clinical governance and its commitment to safe, reliable healthcare delivery in Vietnam.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Investment in 2026 will be shaped by specialty consolidation, increasing expectations from more informed patients and regulatory requirements for better data and demonstrable outcomes. Investors are directing capital toward organisations that can show pathway reliability and operational maturity, not simply expand physical capacity.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Success will depend on systems thinking, data-driven decision-making and the endurance to lead transformation in fast-growing, resource-constrained environments. The future belongs to organisations and leaders who balance ambition with discipline and build ecosystems that deliver both growth and reliability.



Private Hospital Services

| Malaysia

C.
C-SuitePartners



DR. SAVITHA DHARAN

Chief Executive Officer, ParkCity Medical Centre



ParkCity Medical Centre is a modern tertiary private hospital in Kuala Lumpur and part of the AsiaOne Healthcare network. The hospital provides multidisciplinary services with strengths in Women's, Children's and Elderly care, supported by over 100 specialists, advanced medical technology and a strong commitment to quality, safety and patient-centred care.

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Malaysia's private healthcare sector has been shaped by a stronger emphasis on transparency in clinical outcomes, pricing and patient experience, alongside growing regional demand for medical tourism. Sustained shortages in specialised nursing and high-acuity roles, together with inflationary pressures, technology investment and rising talent costs, have intensified operational challenges. In response, we expanded workforce retention and upskilling efforts and redesigned workflows to strengthen resilience.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI adoption is guided by responsible investment and measurable operational impact. AI now enhances data-driven decision-making by refining diagnostics, forecasting utilisation trends and providing real-time operational insights. A major focus has been resource optimisation through AI-driven rostering, workload forecasting and acuity-based staffing, ensuring clinical teams are deployed to high-value tasks while administrative processes are increasingly automated. This improves patient flow, reduces clerical burden and maintains fiscal discipline.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Leadership effectiveness has been defined by the ability to guide teams through evolving patient expectations, increasingly complex care needs and shifting reimbursement requirements. Organisations that invested in people development, strengthened cross-functional collaboration and fostered cultures of agility and accountability were better positioned to sustain performance and deliver consistent outcomes.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Interoperability will be central, enabling seamless data exchange and continuity across care settings. Leaders will prioritise preventative care and value-based delivery models to mitigate rising costs and the long-term effects of deferred care. Sector-specific attention will focus on DRG readiness, prompting greater emphasis on cost structure optimisation, clinical standardisation and robust data infrastructure.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will rely on clear and adaptive strategy execution, data-driven leadership and prudent financial stewardship. Successful organisational models will empower teams, elevate clinical productivity and integrate technology and innovative processes seamlessly into patient pathways.



Private Hospital & Integrated Healthcare Services

| Malaysia



JOYCE WONG

Chief Human Resources Officer, Sunway Healthcare Group

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Demand for specialised and personalised care has increased as non-communicable diseases rise across both younger and ageing populations in Malaysia. This has accelerated interest in preventive and personalised medicine, including genomic medicine, enabling more targeted prevention, diagnosis and treatment. In response, Sunway Healthcare's flagship Sunway Medical Centre opened its Genomic Centre this year.

AI adoption has also expanded across healthcare, supporting improved patient outcomes, clinical decision-making and operational efficiency. Sunway hospitals utilise AI-enabled imaging, radiotherapy planning and advanced robotic surgical systems, including Da Vinci, Mako, Rosa and the AiBLE™ Spine Surgical Suite. To date, more than 3,900 robotic surgeries have been performed, alongside growing use of automation to improve efficiency and patient experience.

Medical tourism has also rebounded strongly post-Covid, with health tourists now contributing approximately 15 percent of revenue at our flagship hospital.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI is most effective when it automates time-intensive processes that would otherwise require significant manual effort. Reducing human error and shortening processing time in areas such as billing, reporting and diagnostics improves productivity and supports long-term financial sustainability. AI also enables faster, more accurate diagnosis through analysis of large volumes of patient data, including imaging interpretation and predictive monitoring of patient vitals.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Organisational performance this year has been shaped by a strong focus on employee empowerment and collaborative leadership. Encouraging employee- and department-led initiatives has strengthened engagement, ownership and sustainable impact. Collaboration across Sunway Group's broader ecosystem has also enabled more integrated care pathways, from tertiary services through to step-down care and senior living.

SUNWAY HEALTHCARE

Sunway Healthcare Group is one of Malaysia's leading integrated private healthcare providers, operating a network of quaternary and tertiary hospitals, ambulatory care, and complementary health services. Its flagship, Sunway Medical Centre Sunway City, is supported by hospitals across Greater Kuala Lumpur, Penang and Ipoh, alongside services in fertility, home healthcare, traditional medicine and senior living. The Group is recognised for advanced clinical capability, international patient care, and partnerships with leading global medical and academic institutions, with continued expansion planned across Malaysia.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Rising healthcare costs are driving greater pressure from the public, insurers and government. Private healthcare providers are responding by optimising operations, improving efficiency and adopting technology, AI and automation to enhance access and data-driven decision-making.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Adaptive leadership will be essential. Leaders must assess change quickly, identify opportunities, and instil confidence in teams during periods of disruption. Diverse leadership experience, including perspectives beyond healthcare, will strengthen organisational resilience and long-term sustainability.



CLIFF ZHANG

Chief Executive Officer &
Founding Partner, Templewater

SIMON CHUK

Partner, Templewater

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The past year has reinforced the attractiveness of specialty healthcare in Asia as a buy-and-build opportunity. Structural demand driven by ageing populations, rising chronic disease prevalence, expanding middle-class consumption, and improved diagnostics continues to outpace capacity. Care delivery remains highly fragmented, creating compelling entry points for platform formation. The shift toward outpatient and day-care models supports faster scaling, lower capital intensity, and more predictable cash flows.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Technology, including AI, is increasingly central to post-acquisition integration and margin protection. Workflow-embedded tools such as scheduling optimisation, documentation, imaging productivity, and revenue cycle integrity help offset workforce constraints and protect unit economics when deployed centrally across portfolio companies. These investments are typically justified through clear productivity gains rather than experimentation.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Successful buy-and-build execution requires standardisation without compromising clinical autonomy. Value is created by integrating acquisitions into a shared operating system covering procurement, shared services, clinical governance, and data, while allowing clinicians to lead care delivery. This approach improves patient experience, strengthens referral integrity, and drives operating leverage.

TEMPLEWATER

Templewater is an Asia-based alternative asset manager founded in 2018. The firm provides its investors, which include global institutions, family offices and high-net-worth individuals, with two core Pan-Asia private equity strategies: (a) Mid-market buyout, and (b) decarbonization and energy transition. Templewater's mission is to provide financial and human capital, operational expertise, a corporate governance framework, and integrity to build leading businesses.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Asia is increasingly attractive as regulatory frameworks mature, payors place greater emphasis on quality and outcomes, and founder-led specialty practices approach succession. High-quality assets remain under-institutionalised and subscale, creating opportunities for sponsors to introduce governance, professional management, and operational discipline. Regional referral patterns favour platforms with consistent clinical and operating models.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

The most resilient platforms will support deeper sub-specialisation and deliver an end-to-end patient journey supported by data. Buy-and-build strategies anchored in clinician alignment, professional management, and centralised discipline will enable sustained growth, risk management, and exit optionality in a still fragmented Asian healthcare market.



Healthcare & Life Sciences Practice

| Singapore

C.
C-SuitePartners



ALEX BOULTON
Partner, Bain & Company

What key forces or developments have most shaped your healthcare sub-sector over the past year?

As predicted in our *Frontline of Healthcare in APAC 2024* report, rising payer agency became the defining force in Southeast Asia in 2025. Premiums increased by more than 30% across several markets as insurers pushed for profitability, creating significant pricing pressure on hospitals and clinics. This shift marks only the beginning; providers will need to build stronger capabilities in medical cost management and prepare for more DRG-like pricing dynamics across the region.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

In 2025, innovation moved from a “PR line item” to a genuine P&L discipline. Organisations continued to invest in digital front doors, virtual care and early AI use cases, but with stricter payback expectations tied to medical cost reduction, throughput uplift or length-of-stay improvement. While core clinical infrastructure still required capex, incremental growth increasingly focused on future-proofing tech stacks, asset-light partnerships with healthtechs and targeted automation in clinician productivity and revenue cycle.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Burnout, agency costs and attrition made clear that organisations could not simply ask people to work harder. Leading operators redesigned work by involving clinicians early in decisions on rostering, task shifting and technology; upgrading middle management with skills in data, change and coaching; and creating transparency on unit-level performance to support problem-solving rather than punitive review. These changes accelerated adoption of new care models and strengthened operational execution.



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. Since our founding in 1973, we have measured our success by the success of our clients, and we proudly maintain the highest level of client advocacy in the industry.


What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Three forces will dominate 2026: continued payer pressure, a sharper focus on productivity and widening performance gaps between scale platforms and standalone assets, driving further consolidation and selective capital deployment.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Leaders will need fluency in payer dynamics, outcomes-based contracting and real-time data-driven decision-making. Platform models that centralise analytics, procurement and digital while empowering clinically led site teams will support resilient, profitable growth.






Population
~490 million

Health spending
~6–7% of GDP
across the GCC

Capital base
GCC sovereign wealth funds manage
>USD 4 trillion in assets

Source: World Bank / IMF / SWF Institute



Region Overview

Middle East healthcare M&A in 2025 was defined by state-backed expansion and increasing outbound ambition. National champions such as PureHealth and M42 continued to consolidate domestic assets while pursuing international acquisitions, repositioning the region as a source of global healthcare capital rather than solely a destination. Portfolio rationalisation and strategic restructuring sharpened focus on core care delivery and higher-margin specialised segments, supported by strong sovereign and institutional backing that continues to differentiate Middle East healthcare investment from other regions.

 <p>Saudi Arabia and UAE dominate GCC healthcare deals</p> <p>Between 2021 and April 2025, Saudi Arabia and the UAE accounted for ~92% of nearly 400 healthcare transactions across the GCC.</p>	 <p>PureHealth expands global footprint</p> <p>PureHealth pursued outbound acquisitions in Europe and North America while continuing to invest in hospital and diagnostics capacity across the UAE.</p>
 <p>M42 scales specialist and precision care</p> <p>M42 expanded its specialist and precision medicine platform through partnerships and targeted asset acquisitions.</p>	 <p>Digital-health partnerships accelerate</p> <p>Health ministries and providers across the Gulf expanded partnerships with global technology firms to deploy AI diagnostics, virtual care and data platforms.</p>



Private Hospital Services

| United Arab Emirates

C.
C-SuitePartners



KIMBERLEY PIERCE

Chief Executive Officer, King's College Hospital London – Dubai

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The private secondary and tertiary sector in the GCC has been reshaped by three converging forces. First is the rapid acceleration of digital health adoption, with the Saudi Arabia–UAE market projected to reach USD 4 billion by 2026, transforming patient expectations around engagement and diagnostics. Second is the shift toward value-based healthcare, driven by rising rates of rare, complex and chronic diseases requiring outcome-focused models. Third is the evolution of international clinical collaborations, exemplified by the launch of KINETIC, a bidirectional partnership with King's College Hospital NHS Foundation Trust that moves beyond traditional licensing into genuine clinical knowledge exchange.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

KCHLD has taken a structural approach by creating a Chief Digital and Innovation role aligned with a Director of Operational Transformation to ensure adoption, not just implementation. Evidence shows that transformation programmes paired with structured change management achieve significantly higher success rates. Workforce sustainability is supported through deliberate culture-building initiatives, reducing costly turnover and strengthening performance during high-pressure periods.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

KCHLD redefined leadership through an autonomous leadership model, empowering managers to structure departments, manage budgets and collaborate proactively. Balanced scorecards, leadership development and quarterly time-outs strengthened accountability. This enabled coordinated performance across OBGYN, Radiology and audited specialties, demonstrating governance embedded throughout the organisation.



مستشفى كينغز كوليدج لندن - دبي
King's College Hospital London - Dubai

King's College Hospital London – Dubai is a leading UK-affiliated healthcare provider delivering high-quality, patient-centred care in the UAE. Guided by the standards of King's College Hospital in London, the organisation offers high-quality, evidence-based services supported by advanced expertise, modern infrastructure, and a strong commitment to safety, outcomes, and patient experience.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Three shifts will dominate: rising GCC healthcare expenditure driven by genomics, AI diagnostics and digital infrastructure; growing workforce shortages requiring redesigned care models; and accelerated regional collaboration enabled by telemedicine and cross-border digital ecosystems. Investments will increasingly favour precision medicine, oncology, transplant readiness and hub-and-spoke geographic expansion.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Success will require distributed authority with aligned accountability, digital fluency as a core leadership competency, retention-first workforce strategies and governance models that scale with organisational growth. Leaders must also excel in structuring and stewarding complex partnerships as healthcare becomes increasingly interconnected.



Biotechnology

| Middle East & Africa

C.
C-SuitePartners



MOHAMED NASSER

Vice President and General Manager, Middle East and Africa (MEA), Amgen

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Across the Middle East and Africa, three forces have shaped the biopharma landscape. First is the continued rise of non-communicable diseases, with cardiovascular disease remaining the leading cause of death, reinforcing the need for preventive care. Second is the steady expansion of healthcare coverage, both in breadth – reaching more patients – and depth, through the introduction of new innovations to existing covered groups. Third is the growing focus on improving system-wide efficiency through technology, particularly AI, and through better use of electronic medical records and data. Together, these forces reflect a clear priority on managing healthcare budgets while continuing to expand coverage across the region.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Technology and biology are converging more closely than ever, accelerating the integration of upstream R&D with downstream patient-journey processes, particularly through the data generated along those journeys. This convergence is helping to streamline the value chain, enhance patient care, and accelerate discovery. While AI is advancing rapidly, it is viewed as a tool rather than an end goal. Sustainable adoption depends on clear ROI, productivity gains, and the pace at which broader healthcare systems can adapt. These factors are increasingly shaping where and how organisations invest in AI across the industry.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Change management and adaptability have been critical leadership capabilities. Most AI initiatives fail for human or process reasons rather than technological ones, making this especially relevant in healthcare. Strong partnerships with health authorities to enhance clinician training, support upskilling and embed value-based approaches have been central to improving performance.

AMGEN

Amgen is a leading biotechnology company committed to serving patients by harnessing the best of biology and technology. With roots in the biotech revolution, Amgen discovers, develops, manufactures and delivers innovative medicines for people living with serious illnesses. The company advances a broad portfolio and pipeline across oncology, inflammation, rare disease and cardiometabolic conditions, reaching millions of patients globally.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Three shifts will be influential: broader healthcare coverage; wider availability and deployment of data and AI at scale; and more strategic public-private partnerships to improve outcomes and support national biotech development.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Agility will remain a vital leadership capability, particularly the ability to change direction at pace. Leaders must be able to translate organisational priorities into meaningful individual tasks, enable and empower teams, foster cross-functional ways of working, and adopt technology and new ways of working to support resilience and sustainable growth across healthcare systems.



Private Hospital & Clinic Network

| Saudia Arabia

C.
C-SuitePartners



NITIN NAVISH GUPTA

Chief Executive Officer – M&A and Clinics, Aster Saudi Arabia

What key forces or developments have most shaped your healthcare sub-sector over the past year?

This year, two concurrent shifts have defined the sector: the deep integration of technology and the growing imperative to create value outside the acute care setting. These developments have reshaped leadership priorities and accelerated investment in solutions that extend care, improve efficiency, and address rising patient expectations.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI adoption is now driven by how rapidly proven applications can be scaled. Priority areas include automation of administrative tasks, reduction of clinician and non-clinical staff burden, and the use of revenue-intelligence platforms to identify service gaps and strengthen payer negotiations. Evidence from Strativera shows AI can reduce administrative workload by 30–40 percent, freeing 4–6 hours weekly per clinician – delivering clear operational ROI while supporting workforce sustainability.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Leadership performance has increasingly been defined by the ability to scale AI responsibly and guide organisations through shifting care models. Leaders who champion automation, data-driven revenue intelligence, and streamlined workflows are positioning their teams to reduce pressure and improve performance across clinical and non-clinical domains.



Aster Saudi Arabia is part of Aster DM Healthcare Group, delivering comprehensive private healthcare services across the Kingdom. Through a network of hospitals, clinics and specialty-care facilities, Aster offers high-quality, integrated care spanning primary, acute and tertiary services. The organisation emphasises clinical excellence, patient-centred care and operational reliability across its facilities.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

New market forces are emerging, particularly the rapid growth of health consciousness as a revenue segment. The global longevity market is projected to reach USD 63 billion by 2035, driving investment in proactive longevity medicine, advanced wellness programmes and anti-aging interventions that prioritise quality of life over episodic care.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Success will rely on technology-first delivery platforms, strong governance and ethical frameworks for AI, and investment in hyper-specialised and niche single-specialty services. With more than one billion people living with mental health disorders globally, scalable models in mental health, rehabilitation, and sports medicine will be essential. Ultimately, organisations that thrive will recognise that the future is not about treating more disease – but about creating more health.



Private Hospital Services

| United Arab Emirates

C.
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MARK ADAMS

Chief Executive Officer, Clemenceau Medical Center Hospital Dubai

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Operating a boutique VIP hospital in Dubai continues to be both exciting and challenging. With 67 private hospitals in the city, many targeting the same premium demographic, competition for high-quality, high-producing doctors remains intense. The sector is shaped by the constant need to innovate, differentiate and build a hospital-wide culture of excellence. Our JCI Gold reaccreditation in 2025 was important, but it is now the minimum expected level in Dubai and must be built upon to sustain competitiveness.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Across the market, operators are actively exploring the impact of AI on operations. Today, AI is most applied to improving efficiency in record-taking, supporting physicians at the point of care and augmenting clinical technology. At CMC Hospital, we are using AI through robotics and retinal screening to detect eye and heart conditions non-invasively, and we are exploring AI for at-home monitoring, automated recruitment, psychometric analysis and credential verification. However, the volume of early-stage AI solutions risks becoming a distraction, as many are still unproven.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

CMC has undergone significant change over the past five years, and 2025 has focused on stabilisation and unifying the hospital and senior team behind a new vision. Properly empowering Heads of Department and openly sharing challenges and opportunities has strengthened alignment and leadership cohesion.



Clemenceau Medical Center Hospital Dubai is a boutique VIP healthcare institution delivering high-quality, patient-centred care in one of the region's most competitive markets. Known for clinical excellence, specialist-led services and advanced technology, the hospital focuses on innovation and continuous improvement to meet the expectations of Dubai's premium patient demographic.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

We expect further consolidation in Dubai, with larger groups expanding for scale and more focused centres of excellence emerging. The era of small general hospitals is ending, and the shift toward dedicated specialty care will benefit patients and the wider sector.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

2026 will bring another year of growth and transformation. Success will depend on embracing change, stretching resources and maintaining strong organisational support – particularly through an effective project management office. Another exciting year ahead, inshallah.



ARNAUD BAUER
Partner, L.E.K. Consulting

What key forces or developments have most shaped your healthcare sub-sector over the past year?

In GCC healthcare services, 2025 has been more about intensification than disruption. Payers continue to squeeze affordability, forcing providers to prove value through lower-cost settings and productivity gains. Structural workforce shortages have become a binding constraint, shaping operating models and investment priorities. Patients are more informed, more digital and less tolerant of hospital-centric care when ambulatory, home or virtual options exist. Within this context, AI is now a serious lever for efficiency and experience, but healthcare remains a cautious, follower sector in technology adoption.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Providers balancing AI innovation and financial sustainability are highly selective. They focus on a few scalable use cases: automating non-clinical workflows such as billing and front office; simplifying clinical documentation through ambient and generative tools; and augmenting clinical decision-making in triage and diagnosis. The leaders treat these as P&L-backed change programmes, each with a quantified value case for revenue, productivity and cost. This discipline is essential to avoid what L.E.K. defines as the “AI Delta” downside, where unfocused or poorly executed initiatives destroy value.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

This year, leadership performance has been shaped by how convincingly executives “own” AI and set expectations. Investors increasingly assume a credible AI strategy is embedded in valuation; silence or vague narratives are now a risk, especially if peers showcase visible AI-driven gains in margins or service. Internally, clinicians expect AI to relieve administrative burden, not add noise. Organisations that are moving fastest have CEOs and clinical leaders directly sponsoring a small set of high-impact AI initiatives, with transparent communication on objectives, timelines and what success looks like.

LEK™

L.E.K. Consulting is a global strategy consultancy that partners with business leaders to unlock competitive advantage and accelerate growth. Since 1983, the firm has advised corporations, investors and entrepreneurial businesses across the Americas, Europe, the Middle East and Asia-Pacific. L.E.K.’s sector expertise, analytical rigour and data-driven insights support clients in making high-impact decisions and navigating their most critical strategic challenges.

www.lek.com

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

In 2026, I expect three shifts to define healthcare leadership and investment agendas. First, the ability to turn data into operational and clinical advantage will become a clearer separator of winners and laggards. Second, consolidation and convergence will deepen, particularly in the GCC, where models like M42 or payer-provider platforms such as PureHealth signal a move toward integrated ecosystems built around scale, data and AI. Third, capital will increasingly favour delivery models that push care into outpatient, home and virtual settings, enabled by data accessibility and reimbursable digital tools.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

The leaders who will outperform from here are those who look beyond traditional clinical and operational excellence. They articulate a coherent vision that links quality and patient experience with data, AI and ecosystem partnerships, accepting that many use cases will mature through experimentation. They build operating models where data and AI are managed as products, not projects, with cross-functional teams and embedded clinicians. And they invest in digital governance, change management and external collaboration, recognising that no single provider can build the full capability stack alone.



Pharmaceutical Manufacturing

| United Arab Emirates

C.
C-SuitePartners



MADHUKAR TANNA

Chief Executive Officer, LifePharma

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Localisation of pharmaceutical production across the GCC has been the most significant force shaping investment and strategic direction. Increasing emphasis on regional manufacturing is influencing capital deployment, capability development and long-term planning. Unified procurement models in both the UAE and Saudi Arabia are also reshaping market dynamics and will bring fundamental changes to the future structure of the pharmaceutical industry.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI remains at an evolving stage within the pharmaceutical sector. While its adoption has delivered marginal productivity improvements, most organisations are still in the early phases of integration. The areas likely to be most affected are Quality Assurance and Regulatory filing, where AI can enhance accuracy, accelerate documentation and strengthen compliance. For now, financial sustainability requires selective investment and prioritising use cases where efficiency gains can be demonstrated.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Organisations are increasingly expecting multitasking across all levels of the hierarchy to manage cost and reduce reliance on highly specialised roles. This shift reflects both economic pressures and the need for more agile ways of working to support operational resilience.

LIFEPharma

Dubai, U.A.E.

LifePharma is a leading UAE based and US FDA approved pharmaceutical manufacturer specialising in high-quality generic medicines and regional supply solutions. As part of VPS Healthcare, the company supports national localisation goals through advanced production capabilities, strategic partnerships and a commitment to strengthening regional self-sufficiency in essential medicines across the GCC and broader MENA region.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Within the pharmaceutical industry, innovation will be the primary driver of profitability. Investment strategies will focus on identifying innovations in products, technologies or both. These developments will guide where capital is allocated and how competitive advantage is built.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on robust business continuity planning, including strengthened supply chains, improved cost management and the ability to pivot quickly. Organisations that can respond rapidly to disruption and maintain operational stability will be best positioned for growth.



Healthcare Investment & Advisory

| United Arab Emirates

C.
C-SuitePartners



CHRISTIAN SCHUHMACHER

Founder & Chief Executive Officer, Swissglobal Advisory

What key forces or developments have most shaped your healthcare sub-sector over the past year?

In the GCC hospital and integrated provider sector, the defining force has been the intersection of national health-transformation ambitions with tighter economics. Demand and acuity continue to rise, while reimbursement caps, price pressure and the cost of modernisation are squeezing margins. This is pushing owners and boards toward more selective capital deployment, greater service-line focus and stronger portfolio discipline.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations increasingly view AI as a targeted productivity lever rather than a showcase. The most credible programmes prioritise coding, revenue cycle, scheduling, radiology worklists and documentation, each supported by clear business cases, robust data governance and time-bound milestones. This approach delivers measurable savings while maintaining fiscal discipline.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce dynamics remain the sector's largest performance swing factor. GCC providers must balance localisation mandates with intense competition for experienced nurses and sub-specialist physicians. High-performing groups invest heavily in clinical and middle-management leadership, giving service-line heads P&L visibility, real-time data and authority to redesign care pathways to strengthen operational performance.



Swissglobal Advisory is a UAE-based healthcare consultancy specialising in advisory solutions for healthcare investments and projects. The firm integrates strategic foresight with deep operational insight to drive value creation. Its tailored, client-specific approaches support high-quality, efficient and sustainable healthcare ventures across the region.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Strategies in 2026 will be shaped by the continued migration of lower-acuity activity into ambulatory and day-surgery settings, sharper payer and regulator expectations around outcomes, and increasing momentum toward value-based healthcare. Organisations that demonstrate cost-effective improvements in patient-relevant outcomes will be best positioned to attract both patients and capital.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilient GCC organisations will require C-Suites equipped to manage sustained transformation pressure. Critical capabilities include data-fluent executives, disciplined capital allocation, strong clinical-operational partnerships and operating models that blend local autonomy with group standards. Professional, engaged boards and structured mentoring for C-Suite leaders will be central to long-term performance.



Specialist Healthcare Platforms (Cancer & Specialty Care)

| GCC

C.
C-SuitePartners



MANS OLSSON

Strategic Advisor, Tamarind Health



Tamarind Health is Asia's leading integrated oncology-focused group, uniting renowned practices across the region to elevate care and improve patient outcomes. Headquartered in Singapore, the doctor-led platform brings together specialists across the full spectrum of oncology, from diagnostics and treatment to survivorship and well-being.

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Across the GCC, the environment for private healthcare providers continues to mature, driven by national health reforms. Governments are strengthening health systems and expanding private-sector participation to improve access, quality and efficiency. This includes a shift toward more decentralised and integrated care, alongside greater regulatory clarity and standardisation. There is a growing focus on preventive care, population health management and women's health, reflecting demographic change and rising chronic disease. Digital health platforms such as Malaffi in Abu Dhabi, NABIDH in Dubai and Sehhaty in Saudi Arabia are improving transparency, data sharing and patient engagement. Together, these trends point to a healthcare ecosystem that is increasingly structured, data-driven and technology-enabled.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI is still at an early stage, but it already shows potential to improve both operational efficiency and clinical quality. Predictive analytics, improved diagnostics and more individualised treatment decisions are becoming possible as organisations learn to work with structured data and AI models. Agentic AI tools can also reduce repetitive administrative work. Sustainable adoption, however, depends on disciplined prioritisation, realistic expectations and changes to workflows rather than technology spend alone. Some organisations have the resources to build proprietary AI; others will benefit more from being smart adopters.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

The most influential dynamic has been the ability of leaders to realistically assess new technologies and embed them in ways that strengthen their organisations. Many clinicians are not natural early

adopters, which means leadership teams need both clinical credibility and digital fluency to guide steady, practical change and support teams through workflow transitions.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

In GCC I believe healthcare reforms will continue into 2026 without abrupt policy shifts. Ongoing evolution of public and private insurance frameworks, alongside system-wide reforms aimed at improving efficiency, access and cost control, will remain central themes. Healthcare leaders will need to make informed, sometimes early, strategic decisions about how their organisations align with national priorities and regulatory developments. How do we make a real positive difference?

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on leaders who can balance cost pressure with quality, assess new technologies realistically and embed them effectively. The differentiator will be leadership teams that combine clinical credibility with digital fluency and can guide organisations through practical, step-by-step change.



Private Hospital & Integrated Care

| Qatar

C.
C-SuitePartners



DR. FATIH MEHMET GUL

Chief Executive Officer, The View Hospital in collaboration with Cedars-Sinai

What key forces or developments have most shaped your healthcare sub-sector over the past year?

This year has seen the rapid convergence of digital health and human-centred care. AI shifted from promise to practical enabler, supporting clinical decision-making, automating administrative tasks and improving access. At the same time, large workforces and rising patient expectations created a need for organisational models built around connectedness: caregivers connected to their tools, patients connected to their care plans, and executives connected to real-time operational insight.

The most significant shift has been the recognition that technology alone cannot fix healthcare; only technology paired with human empathy can. This blend has strengthened engagement, improved outcomes and created a more seamless patient journey.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI adoption is increasingly tied to measurable productivity rather than experimentation. Investment is directed toward tools that reduce avoidable workload, increase throughput and enhance clinical quality, allowing caregivers to focus on the human touch that technology cannot replicate.

Instead of large, capital-intensive digital stacks, organisations are prioritising modular, interoperable AI tools with rapid ROI, advancing innovation while protecting margins in an environment of wage inflation, supply-chain pressures and heightened consumer expectations.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

The shift from hierarchical structures to empowered, connected teams has been defining. With burnout a global issue, leaders are expected to build environments where staff feel supported, engaged and enabled by technology. Clinicians now expect flexible roles, decision-support tools and continuous development. Leadership has accordingly become more relational, emphasising empathy, psychological safety and collaboration.



THE VIEW
HOSPITAL

In Affiliation With
Cedars
Sinai

The View Hospital is a leading tertiary care hospital in Qatar, developed in collaboration with Cedars-Sinai to bring world-class clinical expertise and patient-centred care to the region. The hospital delivers advanced, technology-enabled services across key specialties, combining international standards with a personalised, hospitality-driven experience to meet the evolving needs of patients and families.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Three forces will shape 2026: predictive AI-enabled operations; accelerated growth of ambulatory and home-based care; and a shift from fragmented digital tools to unified experience platforms that integrate clinical, operational and patient-facing technologies. Success will depend on navigating these shifts while maintaining the human connection central to care.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on leaders who balance technology, culture and operations through a systems lens. Key capabilities include championing AI as an enabler, building high-trust and high-engagement cultures, decentralising decision-making, elevating multidisciplinary collaboration and maintaining a strong focus on personalised, compassionate patient experiences. The organisations that thrive will deliver digital transformation with humanity.



Private Hospital Services

| United Arab Emirates



SANDIP KUMAR

Chief Digital & Innovation Officer, King's College Hospital London – Dubai

What key forces or developments have most shaped your healthcare sub-sector over the past year?

This year has marked a period of transformational change across digital health, AI, personalisation, wellness, traditional medicine, specialisation, omics and advancements in therapies, diagnostics, devices and robotics. Health systems are becoming less integrated and more componentised, with new entrants optimising isolated parts of the patient journey rather than full system design.

In the Gulf, this has widened variation in patient outcomes depending on provider capability, clinical pathways, enabling technologies, partnerships and resource sustainability. Workforce constraints, population growth, rising chronic illness and demand for personalised care continue to shape the landscape.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

At King's College Hospital London Dubai, AI innovation is tied to measurable outcomes and operating-model redesign. Examples include Mammogram AI to improve detection and workflow efficiency, AI-enabled retinopathy screening for targeted early intervention, chest X-ray AI for triage and Ambient Listening to reduce administrative load for physicians.

The focus is on avoiding isolated pilots and building a connected digital and clinical ecosystem. This requires leadership commitment, clinical engagement, agile delivery and readiness to navigate first-in-region change. The challenge is not the AI itself, but whether the organisation can execute effectively and convert workforce shortages into opportunities for innovation.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Clinical engagement has been foundational. Initiatives such as VR Diversionary Therapy, Digital Bookings and Image Sharing succeeded because frontline teams drove debate, iteration and adoption.

Leadership curiosity has also been essential, challenging inherited assumptions about screening, pathways and sequencing. Agile delivery, with rapid testing cycles, small experiments and tolerance for imperfection, has accelerated transformation.

More broadly, leadership architecture must evolve beyond traditional siloed C-suites toward cross-functional governance that spans clinical, operational and technical domains.



مستشفى كينغز كوليدج لندن - دبي
King's College Hospital London - Dubai

King's College Hospital London – Dubai is a leading UK-affiliated healthcare provider delivering high-quality, patient-centred care in the UAE. Guided by the standards of King's College Hospital in London, the organisation offers high-quality, evidence-based services supported by advanced expertise, modern infrastructure, and a strong commitment to safety, outcomes, and patient experience.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Continued investment in AI and cyber security will be essential, as organisations that invest will increasingly outperform those that do not. Patient relationships will be redefined as care shifts toward self-management, early intervention, virtual chronic-disease management, community-based models and more day-case and outpatient-led pathways.

Fragmentation will intensify as wellness entrants reshape clinical pathways, raising new regulatory, policy and clinical relevance questions.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Traditional leadership structures will not meet the needs of the future. Organisations require capabilities in transformation, innovation, design, experience, value creation, agile delivery and system thinking – leaders who can set bold visions and deliver them.

As digital models expand, the workforce itself shifts; the demand for consistent access and digital labour becomes as critical as traditional staffing. Leaders must guide the transition toward home-based care, early intervention and new care frontiers, with frontline teams bringing this vision into practice.



Healthcare Investment & Operations

| Middle East & Southeast Asia

C.
C-SuitePartners



HODA ABOU-JAMRA

Co-Founder & Managing Partner, TVM Capital Healthcare

What key forces or developments have most shaped your healthcare sub-sector over the past year?

In 2025, healthcare across Southeast Asia and the Middle East has been shaped by the rapid shift toward specialised care models and intensifying pressure to expand access without compromising quality. Across TVM Capital Healthcare's portfolio, spanning IVF and women's health, rehabilitation, homecare, and eye care, demand continues to outpace system capacity. Patients increasingly gravitate toward providers that combine trust, transparency, and measurable outcomes.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Across our platforms in Singapore, Indonesia, the Philippines, Vietnam, Saudi Arabia, and the UAE, AI has become a critical enabler of scale and efficiency – not as standalone disruption, but as an integrated capability across the value chain. AI supports triage, scheduling, diagnostics, and quality assurance. In homecare and rehabilitation, it strengthens communication and clinical safety; in IVF and diagnostics, predictive analytics improve decision-making, throughput, and consistency of outcomes.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Our strongest-performing companies have distinguished themselves not through added headcount, but through leadership depth, empowered clinical managers, and institutionalised governance systems. These foundations have been essential to support fast, multi-country expansion across specialised platforms, where service quality, patient trust, and regulatory credibility are non-negotiable.

TVM | Capital HEALTHCARE

TVM Capital Healthcare is an investor and operator focused on specialty care and local pharma/medical manufacturing. The firm builds and scales companies in Southeast Asia and the Middle East, while also investing in US and European healthcare innovators and guiding their global expansion. TVM Capital Healthcare's platform enhances access to care, improves patient outcomes, and advances national healthcare transformation agendas.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

We expect investment strategies to be shaped by cross-border healthcare connectivity, value-driven specialised care models, and deeper integration of AI.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience will depend on operators that allocate capital with precision, scale with operational rigor, and expand safely across diverse regulatory environments. The next era of transformation will be led by operators capable of delivering quality, access, and sustainability at scale.



 <p>Population (UN estimates) ~742 million</p>	<p>Ageing population ~21% of Western & Southern Europe's population aged 65 or older</p>  <p>Pharma R&D & sales share European pharmaceutical R&D and ~€52 billion (2023) and ~22.7% share of global sales</p> 
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Region Overview

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CapVest acquires Stada

Private equity firm CapVest agreed to acquire German generics and consumer-health group Stada in a transaction valued at approximately €10 billion.



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Middle Eastern capital increases European healthcare acquisitions

State-backed investors from the Gulf increased acquisitions of European hospital and life-sciences platforms, reflecting valuation arbitrage and capital scarcity locally.



Global Hospital & Health System Leadership

| Global (HQ: Geneva, Switzerland)



RONALD LAVATER

Chief Executive Officer, International Hospital Federation

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The global hospital sector continues to face strong operational and strategic pressures. Across the IHF's network, leaders consistently cite workforce shortages, rising operating costs, and rapid digital adoption as dominant priorities. These challenges are further intensified by ageing populations and the growing burden of chronic disease, which are stretching health systems at every level.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

At the 48th World Hospital Congress in Geneva, it was clear that hospitals are approaching AI with a focus on practical value. Rather than pursuing the latest technologies, organisations are prioritising tools that support clinical decision-making, reduce administrative load, and ease pressure on patient flow. At the same time, leaders are addressing staff wellbeing and burnout, recognising that workforce stability is foundational to long-term organisational resilience.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce expectations continue to evolve. Hospitals are seeing increased demand for flexible work models, clearer career pathways, and stronger support for frontline teams – needs that are now shaping organisational culture and performance more directly than ever. Leadership dynamics are shifting too, with executives requiring stronger digital fluency, the capability to lead hybrid teams, and a more collaborative mindset.



The International Hospital Federation is a global, not-for-profit organisation that serves as the voice of hospitals and health systems worldwide. Through knowledge exchange, capacity building and international collaboration, the IHF supports healthcare leaders in improving performance, sharing best practices and strengthening hospital management across diverse health systems.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Today's leaders operate in an environment defined by financial strain, accelerating digital transformation, and ongoing policy reforms. As a result, investment strategies are increasingly centred on technologies that improve productivity and on partnerships that address broader population health needs. Climate resilience and preparedness are also becoming central considerations. These themes will shape the programme at the 49th World Hospital Congress in Seoul, where global leaders will convene to share solutions that support hospital systems worldwide.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Building resilient health systems will require leaders who act with agility, communicate clearly, and work across sectors to strengthen population health. Housing, food security, education, and environmental conditions all influence demand for care, and climate change now poses real risks to hospital operations. The capacity to respond effectively to these external forces will be essential for future resilience and growth.



Public Hospital Services

| Iceland

C.
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HILDIGUNNUR SVAVARSDÓTTIR

Chief Executive Officer, Akureyri Hospital

What key forces or developments have most shaped your healthcare sub-sector over the past year?

At Akureyri Hospital, the past year has been shaped by the same fundamental pressures felt across the sector. Workforce shortages, increasing patient complexity, and the challenge of maintaining stable services within tight financial constraints have influenced almost every strategic decision. As a hospital outside the capital area, we acutely feel how fragile the balance is between ensuring access to essential health services and retaining and recruiting staff.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Being highly selective in service design and clinical technique has become essential. We must prioritise innovations that genuinely reduce workload and improve patient flow. At the same time, we need more time and workforce capacity to fully implement many of these solutions. The guiding question for any proposed investment remains simple: *will this save time, support staff, or reduce cost?*

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Staff fatigue has had a profound impact this year. It has become clearer than ever that stability and strong expertise within middle leadership are critical. Department managers and clinical leaders carry the greatest weight of daily operations, and when they are supported and given space to lead, performance strengthens across the hospital. When they are overstretched, both management effectiveness and morale are affected.



SJÚKRAHÚSIÐ Á AKUREYRI
AKUREYRI HOSPITAL

Akureyri Hospital is Iceland's principal tertiary provider outside the capital region, delivering acute, specialist and community-based services to North and East Iceland. As a regional referral centre, it plays a critical role in ensuring equitable access to essential healthcare, supported by multidisciplinary teams, modern diagnostics and a strong commitment to safe, sustainable care.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Looking toward 2026, we will need to deepen team-based, cross-disciplinary ways of working, adopt digital tools that genuinely save workforce capacity, and design more flexible service models. Sustained pressure around workload, access, service development and safety will require rethinking how we allocate resources and configure services.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

The capabilities required are clear. We need leaders who listen, communicate honestly, and make difficult decisions while protecting a culture of psychological safety. Resilience is built on teams that trust one another and leaders who combine discipline with humanity.



Paediatric Hospital Services

| Ireland

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LUCY NUGENT

Chief Executive Officer, Children's Health Ireland

What key forces or developments have most shaped your healthcare sub-sector over the past year?

Over the past year, paediatric healthcare in Ireland has evolved amid significant reform and consolidation, shaping much of the work within Children's Health Ireland (CHI). The development of integrated paediatric services; clinically, operationally, and digitally; has been central. Equally important has been the growing recognition that the patient voice must sit at the heart of healthcare delivery, guiding decisions and shaping services to ensure care is responsive to the lived experiences of children and their families. Alongside this, systemisation across our sites is enabling more consistent care pathways, greater standardisation, and a more strategic response to rising and increasingly complex demand. Preparation is also underway for the move to the new National Children's Hospital Ireland, which will see three hospitals merge into a fully digital paediatric campus.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Balancing innovation with financial sustainability remains a persistent challenge. Even as cost pressures grow, particularly in energy and technology, we cannot afford to slow our digital and clinical innovation agenda. We are therefore prioritising targeted investments that enhance patient flow, improve safety, reduce long-term demand on acute services, and empower patients to manage their own conditions.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Internationally, recruitment and retention remain difficult across healthcare, with wages not keeping pace with the cost of living. As a people-based organisation, we rely on high-calibre leaders to guide multidisciplinary teams through change while maintaining a culture centred on compassion and psychological safety.



Children's Health Ireland governs and operates paediatric services across Dublin, integrating specialised care, research and innovation for children and young people. CHI brings together leading paediatric hospitals to deliver coordinated, high-quality services while preparing for Ireland's new national children's hospital and an expanded model of paediatric care.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Looking ahead to 2026, our strategic focus is anchored in the safe opening of the new children's hospital and delivering care in environments designed to support children's recovery and wellbeing.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

To ensure resilience and growth, organisations that are adaptive, data-literate, and deeply connected to frontline realities will be best positioned to attract and retain talent. Empowered clinical leadership, supported by an unwavering focus on quality improvement, will be critical to sustaining progress in paediatric healthcare.



Healthcare Workforce & Recruitment

| United Kingdom



NIGEL MARSH

Strategic Advisor, NPM Services

What key forces or developments have most shaped your healthcare sub-sector over the past year?

This year has seen a significant realignment of markets due to shortages of healthcare professionals, funding limitations and a return to pre-pandemic levels of activity. The increase in demand during the Covid bounce was followed by a rapid drop, and staffing levels have had to be adjusted. Acquisitions have been limited, and there has been a rise in the number of businesses entering administration. Overall, activity has remained subdued, with a restrained sense of market movement. At the same time, there has been a shift toward platform solutions and digitalising the market, although this has progressed more slowly outside the USA.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

AI is slowly being adopted, but the majority of organisations have third-party systems and limited internal resources to operate or develop AI. There is potential in administrative automation, rostering, job and candidate matching, and credentialing and compliance processes. However, the impact has been limited so far. Investment has slowed, timelines have lengthened, and financial constraints are all central issues. The USA remains ahead, with more AI integration into systems across staffing solutions.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

There has been a rebalancing from crisis-response models back to long-term workforce optimisation. Staffing models have stabilised, and leadership has been more attentive to retention. Workforce and digital transformation agendas have increasingly aligned. Leadership is slowly evolving but remains restricted by constraints and workforce shortages.



Nigel (NPM Services) provides advisory services across healthcare markets in the USA, UK and Ireland, Australia and New Zealand, and the Middle East. His primary focus is on acquisitions and disposals, developing additional revenue streams, and supporting international expansion.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Investment is likely to remain cautious due to funding limitations. AI deployment across markets will continue to expand. Backlogs still exist and will remain a priority area, but with reduced pressure. There will be more focus on optimising workforce utilisation through a mix of substantive and contingent staff. Agencies will need to invest in AI to reduce costs and, in some cases, prices. Increased mobility of healthcare professionals is expected, creating a more competitive talent market.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

Resilience, adaptability and a focus on measurable value will be essential. Leadership will need to continue shifting from short-term stabilisation to sustainable workforce models. Leaders must navigate increasingly complex workforce, regulatory and financial environments. Digital and data fluency will be important, particularly the ability to interpret data and use it to inform decisions. Integrated workforce management models will remain vital, along with strong cultural leadership, employee value alignment and a growing focus on retention.



Public Health & Hospital Services

| Portugal

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C-SuitePartners



ALEXANDRE LOURENÇO

Chief Executive Officer & Chairman, ULS de Coimbra

What key forces or developments have most shaped your healthcare sub-sector over the past year?

The past year has been defined by a profound shift towards integrated, people-centred care, accelerated by health system consolidation and the maturation of digital infrastructure. In Portugal, the shift toward integrated delivery systems that bring together primary care, public health, community services and hospital care under one organisational structure has strengthened primary care, improved care pathways and supported continuity for increasingly complex and ageing populations. At the same time, persistent workforce constraints, rising operational costs, and heightened access expectations have required disciplined prioritisation.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations are responding by embracing innovation with financial responsibility. Digital care pathways are being scaled, remote monitoring expanded, and care models reorganised to reduce avoidable hospital demand. The focus is shifting from episodic treatment to population-based management, where prevention, health literacy, and proactive follow-up generate stronger outcomes and greater system efficiency.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

Workforce and leadership dynamics have been decisive. The ability to attract, retain and motivate professionals through autonomy, career development, supportive environments and data-driven decision-making has been essential to organisational performance. Leadership is increasingly focused on guiding change, building trust and mobilising teams around a shared public-service mission.



UNIDADE LOCAL DE SAÚDE
COIMBRA

The Coimbra Integrated Health Delivery System (ULS Coimbra) is a pioneering healthcare network in Portugal that integrates university hospitals, primary healthcare, and rehabilitation services under a unified organisational structure. Serving a population of over 400,000 citizens across central Portugal (primary catchment area), ULS Coimbra employs more than 10,000 healthcare professionals and operates as a leading academic health system, combining clinical excellence with research and medical education. The organisation is recognised for its innovative approach to integrated care delivery, bringing together hospital services, primary healthcare, public health, and community services to provide coordinated, people-centred care pathways.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Looking to 2026, demographic pressure, accelerating digital adoption, and evolving patient expectations will shape healthcare investment strategies. Systems capable of effectively linking hospital care, community services, and social support will be best positioned to deliver sustainable value.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

The capabilities that will matter most include adaptive leadership, financial stewardship, data fluency, and the ability to execute transformation at scale. Healthcare resilience and growth will depend on leaders who can bridge strategy and operations, intelligently leverage digital tools, and cultivate cultures of continuous improvement centred on both citizens and healthcare professionals.





Population (UN/Census standard)
~370 million

Hospital cost pressure

Hospital labour

~56% of operating costs
in U.S. hospitals




Region Overview

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Global Health Information & Digital Health Transformation

| Global

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HAROLD "HAL" WOLF III

President & Chief Executive Officer, HIMSS

What key forces or developments have most shaped your healthcare sub-sector over the past year?

HIMSS covers the full global health ecosystem, and over the past year we have seen several powerful forces shaping healthcare worldwide. Data investments across the European Union, widespread electronic health record deployments, proposed reimbursement reductions in the United States, and continued digital health investment across Asia-Pacific have been the most impactful developments. Across all regions, healthcare systems are being reshaped by an urgent need to maximise limited resources.

How are organisations balancing AI innovation and financial sustainability amid ongoing workforce and cost pressures?

Organisations increasingly recognise that AI can improve operations and support clinical decision-making, helping to relieve workforce shortages across the globe. While carving out financial investment for process redesign and staff training is challenging, these investments pay off by increasing the organisation's ability to leverage technological advancements. A key tension remains in balancing investment between traditional medical models and emerging home- and individual-care Models, also known as Health Model, to ensure sustainability across both.

What workforce or leadership dynamics have most influenced organisational performance or transformation this year?

The continued growth of workforce shortages have forced leadership teams to rethink long-standing strategies. Incremental improvement is no longer sufficient to keep pace with accelerating market dynamics. Leaders are being called upon to "buckle down" and guide their organisations through fundamentally new approaches to service delivery, technology adoption, and care models.



HIMSS is a global, mission-driven organisation advancing healthcare transformation through information and technology. It supports providers, governments and innovators with thought leadership, professional development and knowledge exchange. Through its global network, HIMSS helps health systems improve care quality, digital maturity and operational performance across diverse health ecosystems.

What macro or sector-specific shifts do you believe will define healthcare leadership and investment strategies in 2026?

Looking ahead to 2026, many of the pressures experienced today will continue. A new operational reality is emerging in which healthcare systems must increasingly prioritise what they are capable of delivering, rather than what they would ideally like to provide. The medical model can no longer afford to be everything across the full continuum of care.

What leadership capabilities or organisational models will be critical for healthcare resilience and growth in the year ahead?

The next phase of resilience will be defined by how effectively leaders harness AI applications and generated intelligence to supplement an overstretched workforce. By redefining scopes of practice, with heightened focus on primary and secondary prevention, reallocating tasks to new digital resources, and strengthening patient-provider communication, organisations can improve outcomes, expand access, and alleviate financial pressure while preserving the human connection at the centre of care.

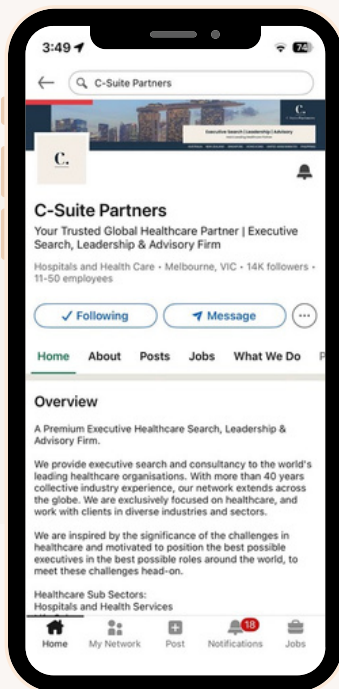
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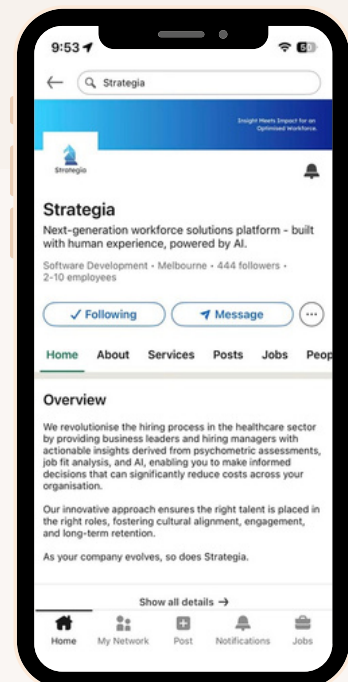


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Executive Chairman



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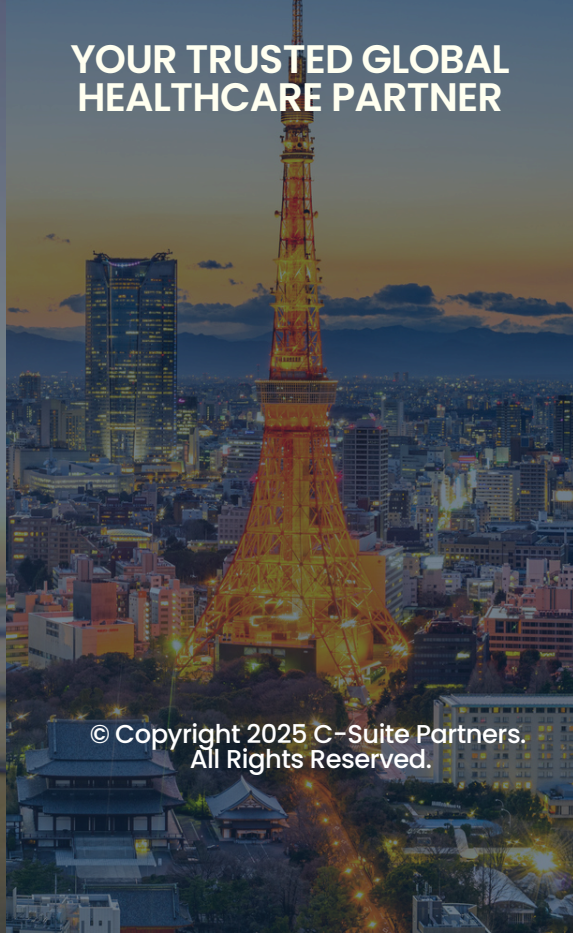
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