

EXECUTIVE PERSPECTIVES ON TOP RISKS FOR THE HEALTHCARE INDUSTRY

Labour costs, economic conditions & talent lead risk concerns for Healthcare leaders

The analysis of risk insights from global executives for both 2024 and a decade out reveals several interrelated challenges that could result in disruptions significant enough to test an organisation's agility and resilience.

2024	2034
1 Increases in labour costs	1 Cyber threats
2 Economic conditions, including inflationary pressures	2 Heightened regulatory changes and scrutiny
3 Ability to attract, develop and retain top talent, manage shifts in labour expectations, and address succession challenges	3 Increases in labour costs
4 Heightened regulatory changes and scrutiny	4 Ability to attract, develop and retain top talent, manage shifts in labour expectations, and address succession challenges
5 Cyber threats	5 Third-party risks
6 Third-party risks	6 Ensuring privacy and compliance with growing identity protection expectations
7 Ensuring privacy and compliance with growing identity protection expectations	7 Adoption of digital technologies requiring new skills in short supply
8 Existing operations and legacy IT infrastructure unable to meet performance expectations as well as "born digital" competitors	8 Rapid speed of disruptive innovations enabled by new and emerging technologies and/or other market forces
9 Adoption of digital technologies requiring new skills in short supply	9 Sustaining customer loyalty and retention
10 Change in current interest rate environment	10 Economic conditions, including inflationary pressures

THEMES

- WORKFORCE
- ECONOMIC
- DIGITAL & INNOVATION
- TECHNOLOGY & CYBERSECURITY
- COMPLIANCE & PRIVACY

YEAR OVER YEAR TAKEAWAYS

Three new top risks emerged in 2024:

- #6 Third-party risks (#19 in 2023)
- #8 Existing operations and legacy IT infrastructure... (#22 in 2023)
- #10 Change in current interest rate environment (#13 in 2023)

Four top risks from 2023 disappeared in 2024:

- Pandemic-related government policies and regulation
- Rapid speed of disruptive innovations enabled by new and emerging technologies and/or other market forces
- Managing demands on or expectations of workforce to work remotely or as part of a hybrid work environment
- Challenges in sustaining culture due to overall work environment changes

Results are based on a survey of 104 board members and C-suite executives worldwide. The full survey report, Executive Perspectives on Top Risks, may be accessed at erm.ncsu.edu or protiviti.com/toprisks. It includes detailed breakdowns of the results by respondent role, industry, geography, organization size and other categories.

Protiviti is not licensed or registered as a public accounting firm and does not issue opinions on financial statements or offer attestation services.