

EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

Healthcare Under Pressure: Mastering Risk to Unlock New Growth

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Decisive leadership and technology transformation matter now more than ever if organisations want to drive resilience and competitive advantage.

Over the last 13 years, we have issued annual research reports on the top risks faced by leaders all over the world. This year, we have added an emphasis on opportunities to set the tone for identifying and responding proactively to emerging trends, market shifts and evolving patient and member expectations. Organisations balancing risk management with a strong focus on seeking growth are better equipped to innovate products and services, enhance their resilience, adapt to change, and achieve top-line growth and strategic differentiation. It is all about unlocking opportunity.

Our 14th annual **Executive Perspectives on Top Risks and Opportunities Survey** contains insights from 1,540 board members and C-suite executives around the world regarding their views on:

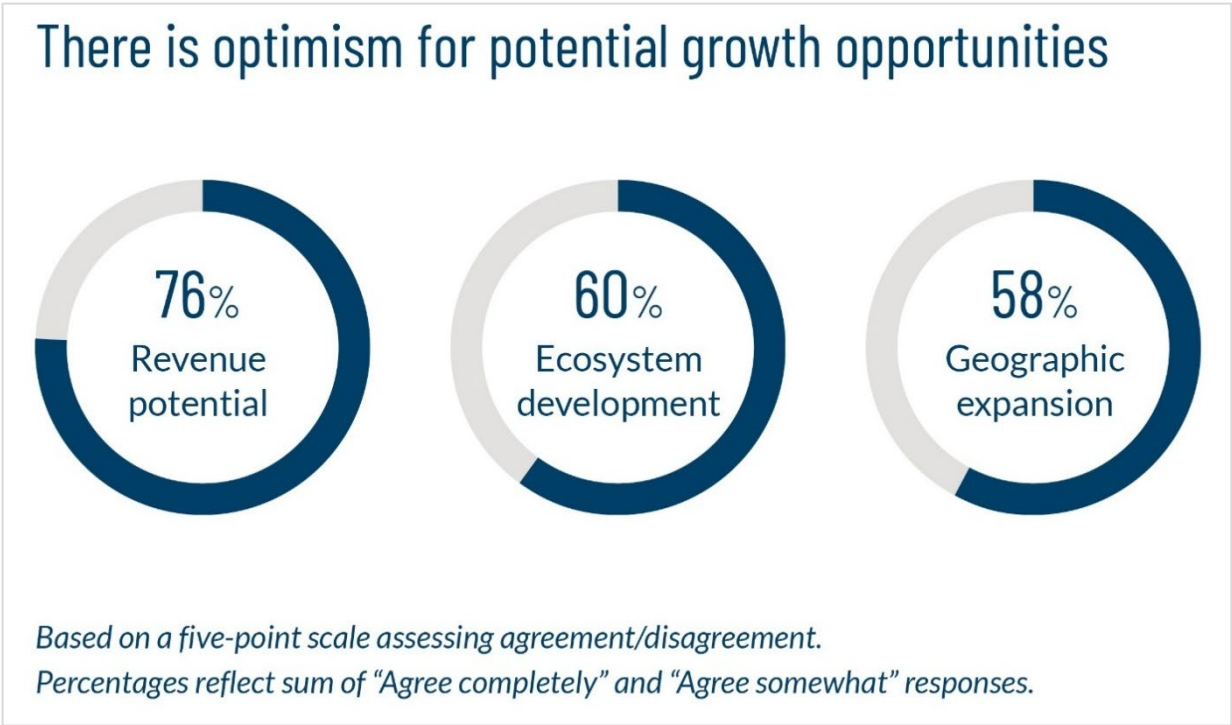
- Three specific areas for growth considering the current environment;
- Opportunities and challenges associated with the transformative impact of artificial intelligence (AI) on their organisations;
- The top risks on the horizon for the near-term (two to three years ahead) related to 28 specific risks across three dimensions (macroeconomic, strategic and operational) and for the long-term (a decade from now) related to 12 risk themes that consider the strategic and operational near-term risks; and
- A discussion of their organisations' near-term strategic investment priorities, given the opportunities and the risks they face.

Our survey participants shared their views through an online survey conducted from early September through mid-October 2025. This paper offers specific insights into these issues from the perspective of the healthcare industry, which includes payers, providers and life sciences organisations.

Where do leaders in the healthcare industry see the greatest opportunities for their organisation over the next two to three years?

Leaders across all healthcare organisations see the greatest opportunities emerging in revenue growth, ecosystem development and geographic expansion. As organisations navigate shifting market dynamics and increasing cost pressures, executives across the healthcare ecosystem are prioritising strategies that strengthen financial performance while improving operational efficiency. These priorities are being shaped by accelerated technology adoption, including AI, and a renewed focus on organisational resilience.

Digital tools, consumer-centric strategies and operational efficiency are key levers for revenue growth and market expansion, while AI is increasingly used to streamline operations, enhance financial integrity, personalise engagement and improve outcomes. Investments in virtual care and advanced analytics further support improved experiences, retention, cost reduction and efficiency gains. Collectively, these advancements foster a more connected and collaborative ecosystem, enabling seamless integration across stakeholders and driving innovation throughout the healthcare continuum.



AI will be the underlying catalyst, with the level of adoption driving growth results. The successful integration of AI across all business areas through modernisation of core systems, strengthening cybersecurity and staying ahead of evolving regulations is also viewed as critical to resilience and compliance.

Healthcare organisations are also betting on achieving growth and reduced cost through collaborations such as co-branded services, shared back-office operations and joint ventures, seeing these as cost-effective strategies to achieve financial and operational efficiencies. Easing uncertainty around most-favored-nation (MFN) pricing, Medicare, FDA oversight, tariffs and domestic manufacturing is also

unlocking opportunities to accelerate investments, as well as the execution of transformative partnerships and other strategic transactions aimed at strengthening competitive positioning.

Executive focus is shifting to target initiatives that deliver measurable impact on cost optimisation and margin improvement. Strategic priorities are expected to center on technology modernisation and AI adoption, as well as the execution of transformative partnerships and other strategic transactions aimed at strengthening competitive positioning.

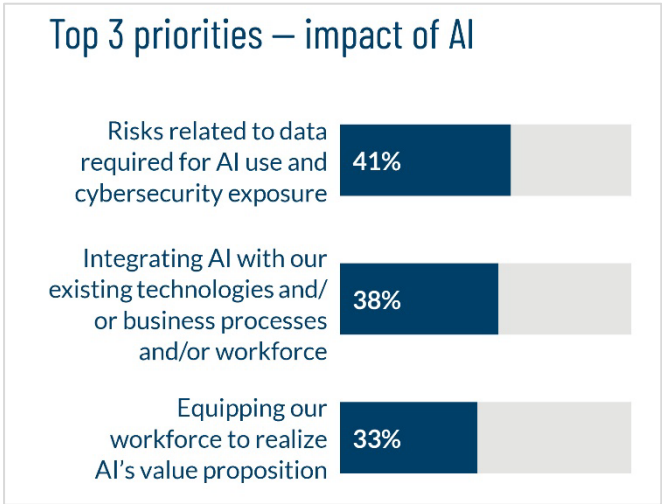
What will be the organisation’s top three priorities regarding the impact of AI over the next two to three years?

As healthcare organisations accelerate AI adoption, leaders face interconnected challenges that span governance, workforce readiness and risk management. Establishing strong AI governance is a critical first step for success and regulatory compliance. Organisations must develop intake, assessment and risk determination processes before AI solutions are deployed. Robust governance policies and procedures are essential to ensure appropriate understanding of potential business and cyber impacts. This includes addressing risks related to the data required to train and operate AI models, as well as the heightened cybersecurity exposure that accompanies increased data exchange and system connectivity.

Change management will be equally important, both from a technical and workforce adoption perspective. AI must integrate seamlessly with existing technologies, core systems and data, and business processes, requiring modernisation of legacy systems, alignment of data sources, and clear operational workflows to ensure AI outputs are actionable and reliable. Workforce adaptation and staff education is vital to build trust, reduce fear of job displacement and encourage adoption while reinforcing the need for human oversight and output validation, enabling the workforce to realise AI’s value proposition

In a market flooded with AI-driven tools that often lack historical precedent or widespread adoption, identifying technologies that are suitable and offer the greatest long-term value is a persistent challenge. Effective project management, supported by clear business cases and KPIs, enables organisations to regularly assess AI’s impact and make timely decisions to continue or cancel pilots. Continuous monitoring and auditing are required to help ensure that AI delivers intended outcomes and to proactively identify and mitigate any new risks.

Finally, patient and member safety remains paramount. While initial AI use to complete back-office tasks may be viewed as lower risk, clinical applications demand rigorous scrutiny and validation. Human oversight is crucial, and clinicians must be able to understand, challenge and override AI decisions when



necessary. These challenges underscore the need for a balanced approach that pairs innovation with governance, transparency and trust to realise AI’s full potential without compromising care quality or organisational integrity.

What are the most significant short-term (two to three years) concerns and risks on the minds of healthcare leaders?

Healthcare leaders face a dynamic risk landscape marked by significant concerns that collectively drive uncertainty and fragmentation, which amplify operational, financial and reputational risks. These include cyber threats, heightened regulatory change, third-party risks, workforce challenges and emerging technologies.

Cyber threats remain top-of-mind as organisations continue to be prime targets for cyberattacks and ransomware. Understanding and managing cyber risk exposure, including risks from vendors, is essential for prioritising security investments.

Top global near-term risks

2026 rank	Risk issue	Average*	2025 rank
1	Cyber threats	3.53	1
2	Heightened regulatory change, uncertainty and fragmentation	3.20	6
3	Third-party risks	3.17	3
4	Talent and labor availability	3.16	4
5	Adoption of new and emerging technologies elevating the need to upskill/reskill our workforce	3.06	9

* Average based on a five-point scale where 1 reflects “No impact at all” and 5 reflects “Extensive impact.”

Aggressive government initiatives and enforcement related to fraud, waste and abuse are increasing, elevating legal exposure and reputational risk. AI, data analytics and digital platforms are advancing faster than regulatory frameworks, creating ambiguous, evolving and region-specific rules. This uncertainty introduces operational risk as organisations struggle to interpret requirements. Organisations must adapt quickly to new reporting requirements, privacy mandates and changes in reimbursement models amid political volatility, economic pressures and technological disruption, or risk compliance failures and revenue loss.

Third-party and supply chain risks compound these challenges. Increased reliance on vendors introduces unique vulnerabilities and potential attack vectors. Disruptions from vendor outages or breaches can halt operations, inflate costs and erode patient and member trust. Effective oversight, contract management and resiliency planning are critical to mitigate these operational and reputational risks.

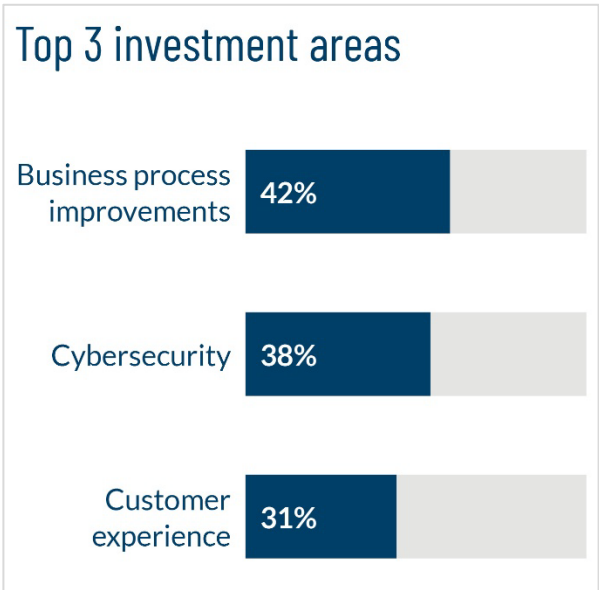
Workforce challenges remain acute, as organisations address the adoption of new and emerging technologies and the need to upskill or reskill the workforce. Talent shortages and rising labour costs extend beyond clinical roles. Gaps in leadership succession and specialised skills in analytics, data governance and change management threaten transformation initiatives. While AI can identify inefficiencies, human expertise is indispensable to interpret insights and drive change; failure to bridge this gap risks stalled innovation and competitive disadvantage.

Economic pressures, including inflation, reimbursement volatility and capital constraints, require disciplined financial management. Health systems are reprioritising projects based on hard ROI, delaying non-essential investments to preserve liquidity. Collectively, these risks underscore the need to strengthen resilience, modernise operations and embed risk management into transformation initiatives.

Based on these near-term risk issues, in what areas is the organisation likely to invest the most over the next two to three years, and why?

Healthcare leaders are prioritising investments that directly mitigate top risks while enabling growth through digital transformation and operational agility.

Business process improvements represent a major investment area for healthcare organisations seeking to strengthen operating margins. Organisations are redesigning workflows to eliminate waste, reduce administrative overhead and improve throughput in clinical and nonclinical settings. These initiatives improve quality and performance by reducing errors, streamlining care coordination and supporting evidence-based decision making. Modernising processes often involves integrating digital tools and automation, creating a foundation for broader digital transformation essential for long-term competitiveness. Healthcare organisations are also investing in AI to unlock predictive insights, optimise resource allocation and drive continuous improvement. Beyond financial benefits, these improvements elevate patient and member experience and alleviate staff burnout, enabling flexible workforce models and sustainable growth.



Cybersecurity and digital identity programs, people and technologies will remain key as organisations seek to strengthen resilience against evolving cyber threats. Investments in advanced technologies, skilled personnel and modernised identity frameworks, particularly within operational technology, are critical to counter increasingly sophisticated attacks and protect sensitive data. Cyber risk is not just an IT issue but a core business risk requiring enterprisewide attention.

Additional priorities include expanding digital access and virtual care capabilities to meet rising consumer expectations for convenience and transparency. Telehealth, self-scheduling and seamless digital tools are strategic growth levers, increasing market share and driving sustainable revenue growth. Human capital investments including leadership pipelines, upskilling and reskilling programs, and workforce enablement are essential to support technology adoption and address talent shortages. Infrastructure modernisation and advanced analytics enable interoperability and real-time decision making, which helps organisations identify revenue opportunities, including optimising service lines, improving payer contract performance and uncovering high-margin procedures or underutilised assets.

Collectively, these investments position healthcare organisations to strengthen resilience, drive efficiency and sustain growth.

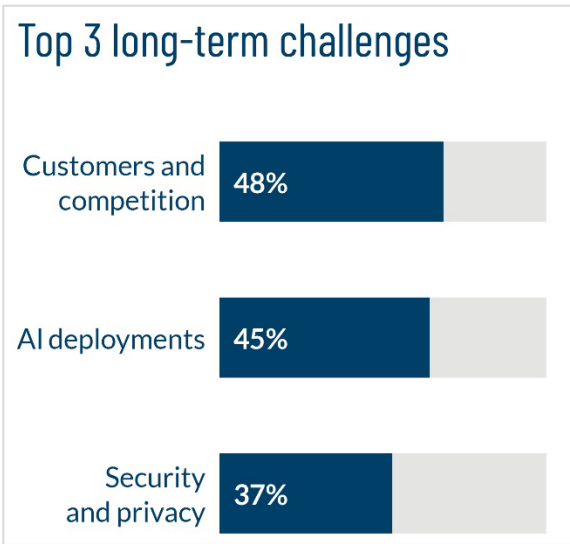
How do leaders in the healthcare industry view the 10-year risk outlook for their organisation?

The next decade is expected to be rich in technology transformation, shifting consumer expectations and global volatility. Expectations for convenience, transparency and personalised care will intensify, driving demand for consumer-centric models. Private equity-backed platforms and consolidation strategies will accelerate, creating scaled networks with advanced digital capabilities and operational efficiencies. For traditional providers, differentiation through experience, outcomes and access is no longer optional. Healthcare organisations that fail to modernise risk losing market share, while those that invest in digital front doors, virtual care and integrated analytics can position themselves as leaders in regional growth strategies – or as attractive partners in future M&A scenarios.

AI is expected to reshape every facet of healthcare, from how care is predicted, scheduled, delivered, captured and billed and, ultimately, how patients and members are engaged and enabled. Investments in AI will be critical to remain competitive as care models evolve and digital capabilities become central to operational success.

Security and privacy will remain at the forefront as technology adoption accelerates. Patients and members are increasingly attuned to how their personal health data is used and what restrictions they can impose. At the same time, attackers will leverage AI capabilities to make their attacks more effective and more pervasive, creating a constantly changing environment for the foreseeable future. Continuous investment in cybersecurity and governance will be essential to safeguard trust and resilience.

Economic and geopolitical volatility will influence capital planning and strategic priorities. Scenario planning and risk modelling will be critical to navigate uncertainty. Talent and culture will also be critical.



Sustained investment in leadership development, workforce flexibility and organisational culture will be essential to attract and retain talent and avoid operational fragility.

Ultimately, healthcare leaders view the next decade as a period of both risk and reinvention, where bold innovation, strong governance and a culture that embraces change will determine long-term success.

Guidance/call to action for next two to three years

Healthcare leaders face an inflection point. The next two to three years will determine whether organisations can navigate disruption and capitalise on emerging opportunities. Success will require decisive action to mitigate risk, accelerate transformation and position for sustainable growth.

To succeed, organisations should:

- Embed transformation into leadership mandates. Move beyond incremental projects to redesign operating models for agility, resilience and growth.
- Prioritise ROI-driven investments. Focus on initiatives that deliver measurable improvements in access, efficiency and workforce stability while enabling competitive differentiation.
- Leverage digital access as a growth strategy. Treat telehealth, self-scheduling and virtual care as core to market expansion and patient and member loyalty, not just operational fixes.
- Build workforce resilience and succession. Develop leadership pipelines and invest in specialised skill sets (e.g., clinical expertise, analytics, change management) to drive transformation.
- Govern AI and digital adoption. Establish frameworks for ethical use, bias mitigation and performance tracking. Pair technology with human expertise to implement change.
- Strengthen enterprise risk management. Integrate cybersecurity, compliance and supply chain resilience into strategic planning to protect margins and reputation.
- Bolster regulatory resilience. Establish agile governance and oversight to anticipate evolving healthcare regulations, assess impact and ensure timely compliance. Embed regulatory risk considerations into decision making to preserve organisational stability and stakeholder trust.

The imperative is clear: organisations that unite bold innovation with disciplined governance and a future-ready workforce will not only manage risk but lead in a healthcare market reshaped by technology, consumer expectations and relentless change.

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About the authors



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