EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

for the Near- and Long-Term

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The new growth equation for providers and payers: resilience, AI and workforce

Healthcare leaders enter 2027 with little room for error and no easy-to-find opportunities for growth. Margin pressure, reimbursement constraints, skills and workforce shortages, regulatory complexity, cybersecurity threats, and rising expectations for digital and AI-enabled care are converging at the same time. The result is a more demanding operating environment for both providers and payers in which growth depends less on traditional expansion and more on the ability to strengthen resilience, modernise capabilities, and create new value from existing patient and member relationships.

This year's healthcare risk outlook points to a new growth equation for the industry. Organisations are looking to AI, workforce development, technology modernisation, care model redesign and strategic partnerships to improve performance and create future capacity. Yet these opportunities come with significant execution challenges, particularly for organisations still constrained by legacy systems, fragmented data and limited transformation maturity, all while operating in an environment of constrained margins and profitability.

For healthcare boards and executive teams, the message is clear: Protecting enterprise value remains essential, but it is no longer sufficient. Protection must enable growth and transformation. The organisations best positioned for near- and long-term success will be those that can pair disciplined risk management with the ability to make large-scale changes, building the talent, governance, technology and operating models needed to grow in a more complex and unforgiving healthcare market.

Inside:

- Growth opportunities
- Value of AI
- Transform, protect, respond
- Near-term risk outlook
- Investment priorities
- Long-term risk outlook

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

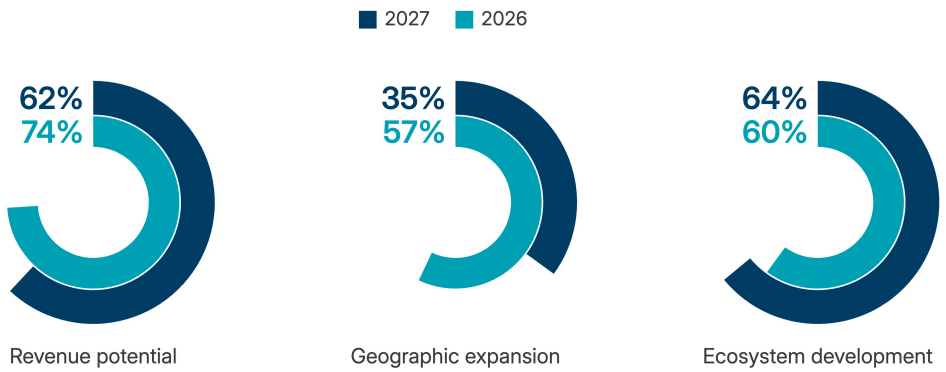
The greatest growth opportunities for healthcare organisations over the near term are likely to come from their ability to create more value from existing patient and member populations, rather than pursuing growth through traditional acquisition or geographic expansion strategies.

As financial pressures persist, healthcare leaders are rethinking how growth is achieved. Providers face constrained rate increases, persistent payer reimbursement challenges and deteriorating payer mix as commercial volumes continue to shift toward government programs. Payers are contending with medical loss ratio pressure, elevated utilisation and ongoing rate adequacy challenges in both Medicare Advantage and exchange business. Against this backdrop, organisations recognise that volume and price alone are unlikely to deliver the growth they once assumed, driving greater focus on care model innovation and partnerships and capturing more value within existing patient and member populations.

64%

view ecosystem development as a growth opportunity over the near term.

Views about opportunities for growth – Healthcare



This shift is driving healthcare organisations to increase investments in ambulatory care, home-based services, digital health capabilities and risk-based care models. They are seeking opportunities to improve access, convenience and outcomes while managing total cost of care more effectively. Building on a care delivery shift that has been moving patients beyond traditional inpatient settings for many years, leaders are identifying new ways to engage patients, improve care navigation and deliver services in lower-cost environments.

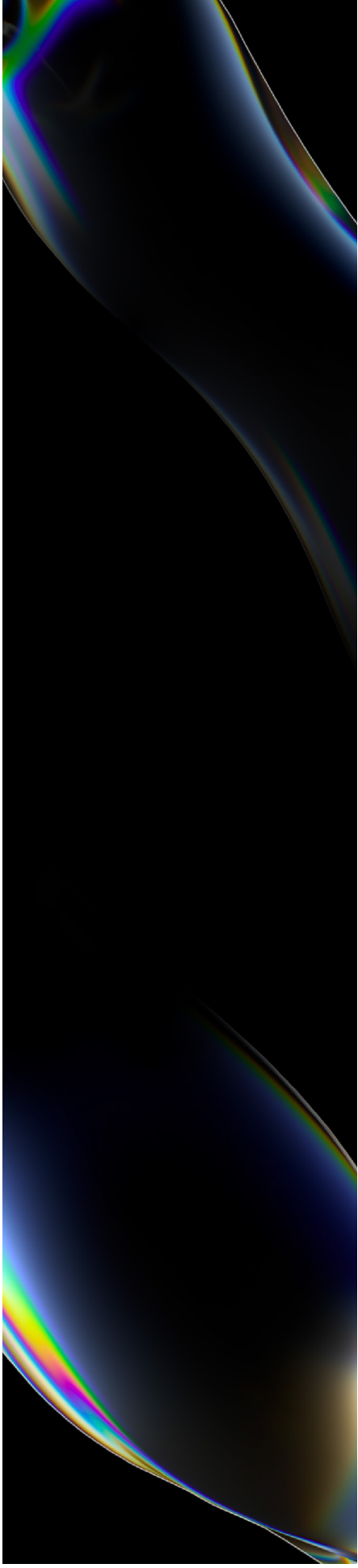
While traditional mergers and acquisitions (M&A) are still occurring, particularly for distressed hospitals or large mergers, the broader macroeconomic and regulatory environment has accelerated a shift toward leaner, collaborative partnerships. Rather than pursuing capital-intensive acquisitions, many organisations are forming strategic alliances that expand capabilities, accelerate innovation and strengthen market position. Collaboration between providers, payers, behavioural health organisations, pharmacies, technology companies and care management partners is creating new opportunities to address patient needs more holistically while sharing risk and resources more effectively.

Perhaps most notably, healthcare leaders are increasingly focused on deepening their presence in markets they already understand. Rather than expanding into unfamiliar geographies, organisations are concentrating on strengthening local networks, enhancing care delivery models, and building stronger relationships with patients, members and community stakeholders.

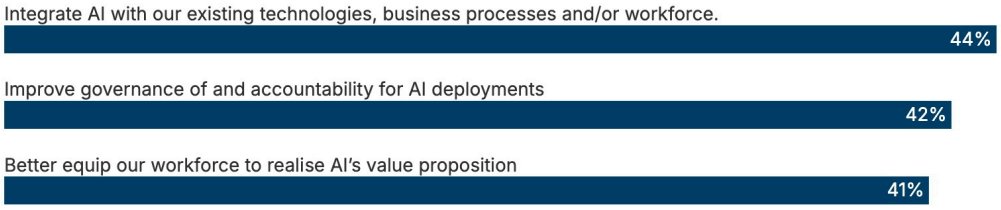
Healthcare organisations best positioned for growth will be those that can systematically build, manage, execute and scale strategic partnerships and collaborative relationships while continuing to innovate around care delivery. This includes disciplined partner selection, clear governance and decision rights, explicit data-sharing and interoperability requirements, defined economics and exit criteria, and ongoing measurement of realised value. In an environment where growth is harder to achieve through traditional means, the ability to create growth opportunities through partnerships and care model transformation will be a critical competitive differentiator.

What priorities do healthcare leaders see as most important to maximising the value of AI deployments?

As healthcare organisations move beyond AI experimentation and pilot programs, leaders are realising that AI's value is largely determined by how effectively it is integrated into daily operations rather than by the sophistication of the technology. Those achieving the strongest results are embedding AI directly into existing clinical, administrative and business workflows, often within systems and applications staff already use, rather than treating it as a standalone technology initiative.



Top AI opportunities – Healthcare



For providers, this means integrating AI into EHRs and clinical workflows supporting ambient documentation, imaging, authorisations, billing and coding, and patient communication. For payers, value depends on connecting AI to core claims, utilisation management and care management platforms. AI tools that operate outside established workflows often struggle to gain adoption or advance beyond the pilot stage.

Many healthcare organisations continue to face challenges (as do those in other industries) scaling AI across the enterprise and demonstrating a clear return on investment. The most common obstacles: fragmented and poorly governed data, outdated operating workflows, unclear clinical and operational ownership, and a lack of defensible measures of success. Addressing these barriers requires healthcare organisations to fund integration and change management as core components of every AI investment, not as secondary considerations.

Governance is equally important, especially when AI influences clinical decisions, coverage determinations, utilisation management or claims outcomes. Providers and payers alike need governance frameworks that combine an AI inventory and risk tiering with defined ownership, human oversight, vendor due diligence and performance monitoring. These controls can help address risks tied to patient safety, False Claims Act exposure, improper automated denials, algorithmic bias, and regulatory and reputational harm as deployments are scaled.

AI end users need to understand what a tool does, where it fits in their work and when to question its output, especially for higher-risk use cases like clinical decision-making and billing. That takes training, clear expectations and time to build confidence. Organisations that treat integration, governance and workforce skilling as connected efforts tend to see stronger adoption than those that treat them as separate initiatives.

44%

rank integrating AI with existing processes, technologies and the workforce as a top priority to maximise the value of AI deployments.

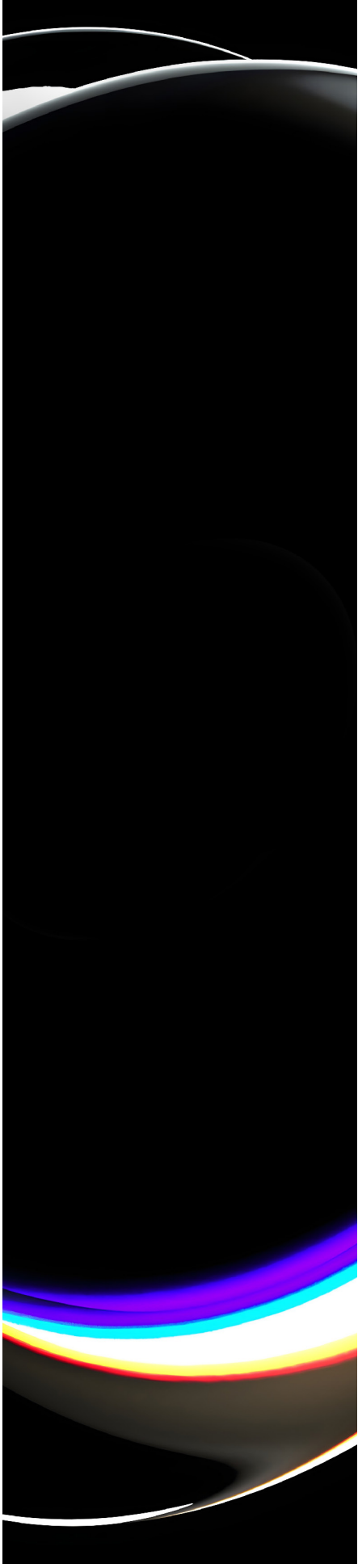
Healthcare leaders need to measure adoption and outcomes rather than the number of tools they deploy. Organisations must also be prepared to modify or retire solutions that are not used or fail to deliver defensible results.

We asked healthcare industry leaders three specific questions about their views on the organisation’s ability to (1) transform the enterprise, (2) protect enterprise value, and (3) respond with agility to market opportunities and risks. What did they tell us?

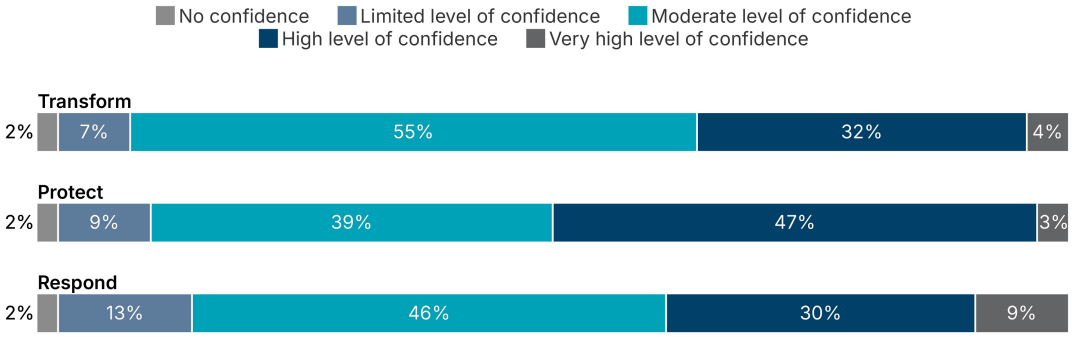
Healthcare leaders are drawing a clear distinction between their ability to protect value and their ability to create it. Confidence in an organisation's ability to transform is the weakest of the three dimensions evaluated, with many leaders describing themselves as only moderately equipped to drive large-scale change. By contrast, confidence in protecting enterprise value is higher.

This dynamic reflects the industry's prolonged focus on managing risk and protecting enterprise value. Providers and payers operate in an environment defined by cybersecurity threats, ransomware attacks, privacy obligations and increasing regulatory scrutiny, among other demands. As a result, these organisations have invested heavily in security, compliance, privacy and enterprise risk management capabilities, building deep experience in disciplines designed to protect the organisation.

Transformation presents a different challenge. Providers are pursuing care model redesign, ambulatory shifts and digital enablement initiatives while operating on thin margins with limited discretionary capital. Payers are attempting to modernise decades-old core platforms while absorbing ongoing regulatory change. In both cases, these efforts require sustained investment, cross-functional coordination and long-term commitment, all of which can be difficult to maintain amid ongoing margin pressures and competing priorities. Consequently, many healthcare organisations have yet to develop the institutional capabilities necessary to execute transformative change at scale.



Views about the ability to transform, protect and respond – Healthcare



Views on the ability of the organisation to respond to market opportunities and risks are more divided. Some organisations, particularly those with best-of-breed technology platforms and clearer governance structures, believe they can respond effectively to market opportunities and regulatory shifts. Others remain constrained by legacy technology, capital limitations and decision-making structures that were not designed for speed.

The underlying pattern shows that healthcare leaders are more confident protecting value than creating it. This is understandable given the industry's risk environment, but it may limit growth as success increasingly depends on care model innovation, new partnership structures and technology-enabled operating models. Healthcare organisations seeking to close this gap need to apply the same institutional rigor to transformation and response capabilities that they already bring to risk and compliance, including dedicated funding, executive ownership, portfolio-level governance, meaningful stage gates and a willingness to stop initiatives that are not delivering expected results.

50%

have a high level of confidence in the organisation's ability to protect enterprise value.

What are the most significant near-term concerns and risks on the minds of healthcare industry leaders?

Leaders today are managing cybersecurity threats, regulatory complexity, AI-related risks, a multitude of privacy obligations and persistent economic pressures simultaneously, with each concern intensifying from the prior year and placing greater demands on the same leadership teams and constrained resources. The result is a growing sense that risk management is no longer about prioritising among competing concerns, but rather about

building the organisational capacity to address multiple high-impact challenges at once.

Cybersecurity remains the industry's most pressing concern because of its direct impact on operations. Recent attacks across the healthcare ecosystem have demonstrated that cybersecurity incidents can disrupt clinical care, interrupt claims processing and create ripple effects far beyond the organisation initially targeted. Healthcare leaders increasingly view third-party vendors and critical service providers as risks equal to those within their own environments. As digital interdependencies increase, resilience must extend beyond traditional security controls in the enterprise to also encompass the broader ecosystem.

Top five near-term risks – Healthcare

2027 rank	Risk description	2026 rank
1	Cyber threats	1
2	Heightened regulatory change, uncertainty and fragmentation	4
3	Emergence of new risks from implementing AI	7
4	Ensuring privacy and compliance with growing identity protection regulations and expectations	12
5	Economic conditions, including inflationary pressures	5

Regulatory risk continues to intensify as organisations navigate an expanding patchwork of federal, state and industry requirements. Compliance obligations related to prior authorisation, price transparency, privacy and revenue integrity often overlap, creating significant operational complexity, including duplicated efforts and inconsistent interpretation across the enterprise. At the same time, heightened enforcement activity and growing scrutiny of fraud, waste and abuse are increasing expectations for effective oversight of billing practices, coding accuracy, payment integrity and compliance program effectiveness. Privacy and identity protection concerns are also rising as organisations navigate expanding privacy requirements while managing risks associated with digital health technologies, third-party relationships and data-sharing arrangements. Compounding the challenge, at a time when many healthcare organisations are already facing financial and margin pressures, resources devoted to



regulatory compliance can compete directly with investments intended to support growth, innovation and transformation.

AI is the fastest-rising concern, reflecting the industry's shift from experimentation to operational deployment. As healthcare organisations scale AI use cases, providers are confronting questions around privacy, including patient disclosure and consent, clinical accuracy, documentation integrity, and liability, while payers face growing scrutiny when AI influences coverage, prior authorisation and claims decisions.

The undercurrent running beneath all these risks is continued economic pressure. Providers and payers alike face rising labour and operating costs, reimbursement pressures, patient and member service challenges, utilisation pressures, and margin constraints that limit flexibility and magnify the impact of operational missteps. Consequently, leading healthcare organisations are moving away from reactive approaches and instead are building enterprisewide capabilities for regulatory agility, cyber resilience, AI governance and financial performance management. They also are giving margins the same rigor already applied to risk and compliance, with enterprise-level visibility into where value is created and lost, named executive ownership, and continuous management rather than a quarter-end scramble.

Given these near-term risk issues, where do healthcare organisations plan to invest most?

Healthcare leaders are directing investment toward foundational capabilities that support growth and help navigate an increasingly complex operating environment. More importantly, they recognise that workforce and infrastructure investments must be funded and sustained over time. As labour and technology costs continue to rise, disciplined process management remains essential to protecting margins and ensuring these investments generate lasting value.

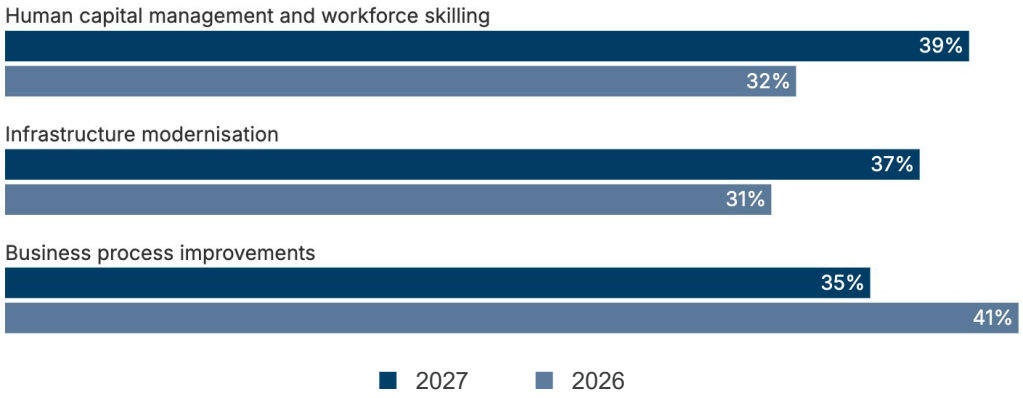
39%

rank human capital management and workforce skilling as a top strategic investment priority.

Workforce development has emerged as a leading priority because talent challenges have become a strategic constraint on execution. Across the industry, healthcare organisations continue to face shortages of critical clinical, technical and analytical skills while competing for talent in an increasingly competitive labour market. For providers, workforce investment reflects ongoing clinical shortages, turnover challenges and reliance on contract labour. For payers, it reflects intensifying competition for data,

actuarial and technology talent from both within and outside the healthcare sector. Across the industry, talent has become a business imperative rather than solely a human resources concern.

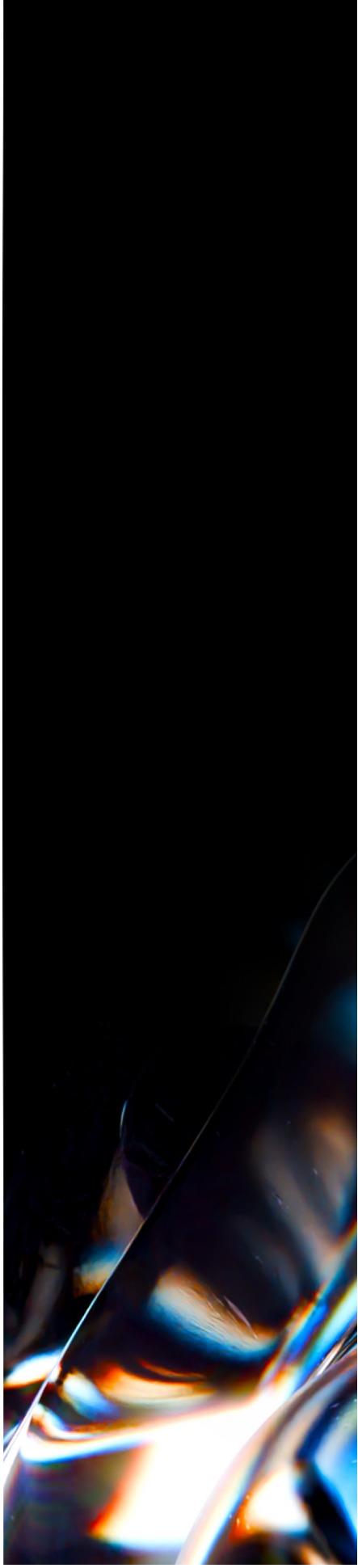
Top strategic investment priorities – Healthcare



Technology and infrastructure modernisation is garnering similar attention. Healthcare organisations recognise that legacy systems were not designed to support today's demands for interoperability, advanced analytics, AI-enabled solutions and increasingly complex regulatory reporting requirements. For providers, ambitions around AI, analytics and interoperability are often constrained by aging systems and fragmented data. For payers, modernisation of core claims and care management platforms is becoming unavoidable as regulatory reporting, transparency and interoperability requirements continue to expand. Data quality, platform integration and technology resilience are now prerequisites for achieving broader strategic goals.

Interestingly, there is somewhat less emphasis on investments aimed at improving business processes, especially compared to the prior year results. However, this should not be interpreted as a diminished need for operational discipline. Rather, the nature of process improvement is evolving. The opportunity is to recast it as continuous, technology- and analytics-enabled margin management that rides on the same platforms that leaders are already funding, so those investments compound margin rather than simply consume it.

Leading organisations connect all these investments rather than fund them independently. By modernising infrastructure, embedding continuous margin and process capabilities, and equipping the workforce to operate within that environment, they improve the likelihood that technology and talent investments will deliver measurable returns. Organisations that invest in



workforce and technology capabilities without an accompanying focus on continuous margin and process management may struggle to realise the full value of those investments over time. While this approach may delay visible growth initiatives, it strengthens the foundation for future growth.

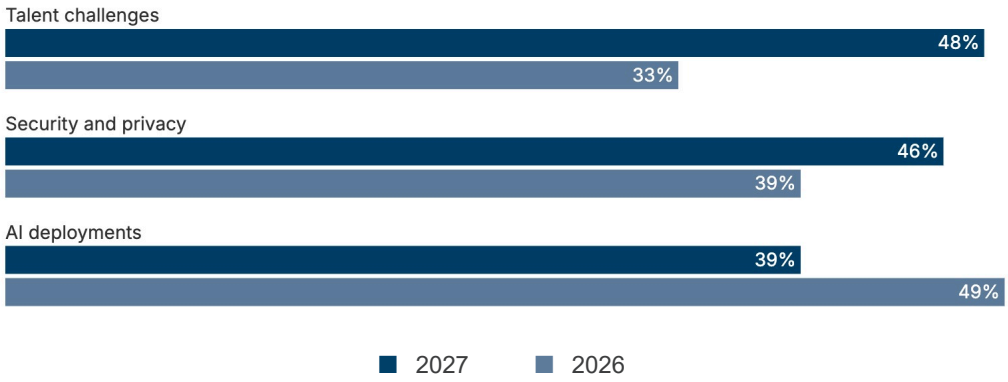
How do healthcare leaders view the 10-year risk outlook for their organisation?

Healthcare leaders draw an important distinction between risks they expect to diminish over time and those they believe will persist for the next decade. Among long-term concerns, talent stands apart. While emerging technologies, regulations and operating models will continue to evolve, workforce scarcity is viewed as a structural long-term challenge that will shape the healthcare industry's trajectory for years to come.

48%

view talent challenges to be a long-term risk concern.

Top long-term risks – Healthcare



Across healthcare, leaders no longer view workforce shortages as a cyclical labour market issue that will improve with changing economic conditions. Instead, they see a series of demographic and competitive forces likely to persist for years. Providers continue to confront realities surrounding nursing and physician supply, aging workforces, and gaps in rural access that cannot be solved by any single organisation. At the same time, payers face growing competition for technical, data and analytical talent as digital capabilities become central to performance and growth. Workforce availability is thus viewed as a strategic constraint on execution.

Security and privacy concerns remain similarly elevated over the long term. Healthcare organisations operate in an environment where personal information, interconnected digital ecosystems and expanding regulatory requirements create a constant need for vigilance. Leaders largely view cyber resilience and privacy protection as permanent operating requirements that will continue to demand sustained investment, particularly as cyber threats continue to evolve with advances in AI.

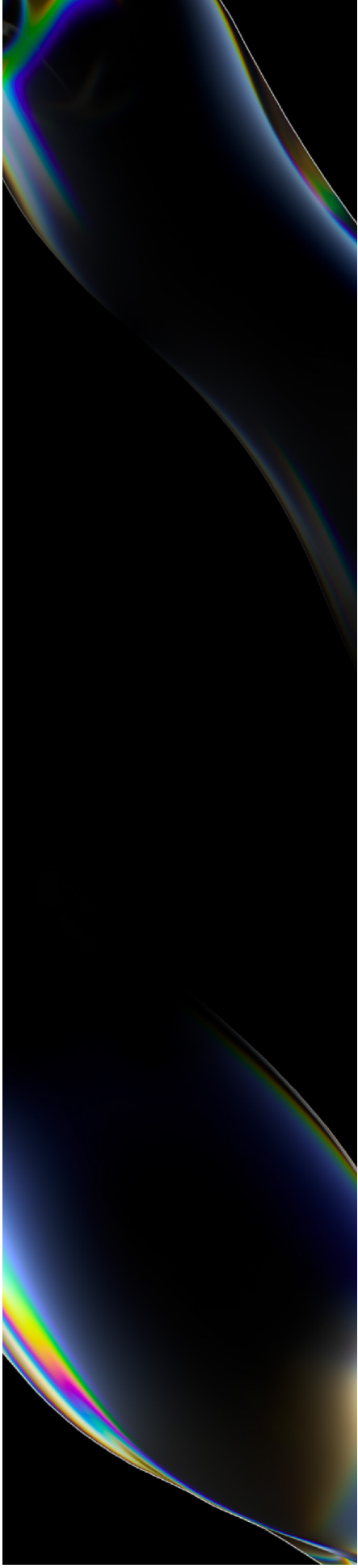
The contrast between the workforce and AI risk trajectories is particularly telling. While there are elevated concerns about AI in the near term, leaders appear confident that governance frameworks, regulatory clarity, vendor maturity and workforce familiarity will improve over time. In other words, AI is perceived to be a challenge that can be managed. Workforce scarcity, however, is not. That distinction should shape where boards and executive teams direct sustained attention and capital over the coming decade.

The implication is clear: Healthcare organisations will need to approach long-term workforce planning with the same rigor traditionally applied to capital planning to achieve long-term resilience. Building talent pipelines, strengthening academic partnerships, improving retention, enabling top-of-license practice and strategically automating work tied to scarce roles will likely prove more important than annual recruiting targets alone.

Healthcare organisations will need to approach long-term workforce planning with the same rigor traditionally applied to capital planning to achieve long-term resilience.

Calls to action for Healthcare industry leaders

- **Redefine** growth around value creation, not just volume, pricing or traditional expansion.
- **Strengthen** resilience across the organisation's healthcare ecosystem, including third-party vendors, digital partners and critical service providers.
- **Modernise** core technology platforms to support interoperability, analytics, AI enablement and regulatory reporting.
- **Embed** AI into clinical, administrative and business workflows; avoid treating it as a standalone technology initiative.
- **Establish** clear AI governance with risk tiering, human oversight, bias testing, documentation and accountability.
- **Build** workforce capabilities for the next decade through retention, reskilling, academic partnerships, automation and top-of-license practice.
- **Scale** care model redesign across ambulatory, home-based, digital and risk-based settings to improve access, outcomes and cost performance.
- **Manage** partnerships with greater discipline through clear governance, economics, data-sharing requirements and value measurement.
- **Apply** the same rigor to transformation as to risk management, including dedicated funding, executive ownership, stage gates and portfolio discipline.
- **Connect** workforce, technology and process improvement investments to protect margins and ensure transformation delivers measurable results.



About the survey

Our 15th annual **Executive Perspectives on Top Risks and Opportunities Survey** contains insights from 1,330 board members and C-suite executives around the world regarding their views on:

- Ability to transform and protect the enterprise and respond to market opportunities and risks;
- Opportunities for growth considering the current environment;
- Priorities perceived as most critical to maximising the value of AI deployments;
- The top risks on the horizon for the near-term (two to three years ahead) related to 30 specific risks across three dimensions (transform, protect and respond);
- A discussion of their organisations' near-term strategic investment priorities, given the opportunities and the risks they face; and
- The long-term horizon based on 11 risk themes that encompass the 30 near-term risk issues.

Our survey participants shared their views through an online survey conducted in June and July 2026.

About the authors



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