

AlixPartners



2026 U.S. Healthcare &
Life Sciences Survey

Margin pressure,
regulatory risk, and
the readiness gap



A survey of 200 U.S.-based healthcare and life sciences executives reveals troubling gaps between strategy and execution as regulatory uncertainty and margin compression intensify.

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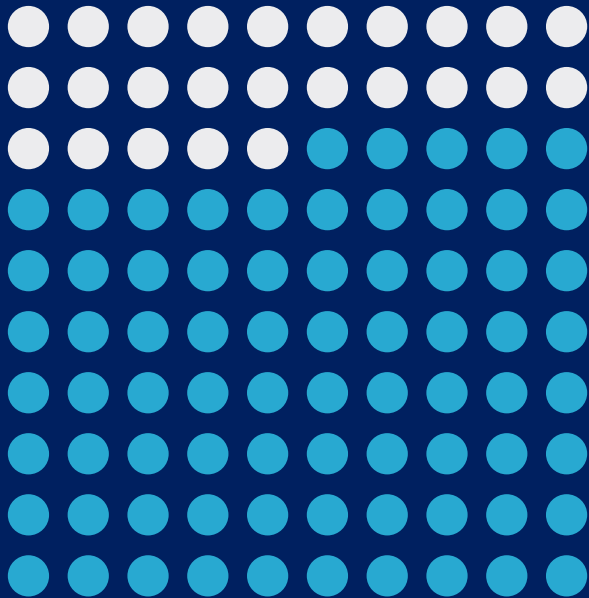


At a glance

The U.S. healthcare and life sciences (HLS) industries are under siege from structural, regulatory, policy, and pricing pressures.

Labor, equipment, and materials costs are being driven higher across the life sciences sector just as payors seek to reduce reimbursements and healthcare providers try to remain viable while delivering high quality care. The pressures are becoming more acute by the quarter.

Potential industry reforms would take time to deliver solutions, raising the risk of financial distress. Management teams have an urgent mandate to proactively drive cost efficiency and leaner operations and leverage new tools including AI.



75% rate the distress level as **seven or higher*** in the healthcare and life sciences sectors

*Scale of 0 to 10, where 10 = extremely distressed

01

New regulations are creating transformational pricing pressures. Regulatory and policy uncertainty is the leading challenge for all HLS respondents. Rather than focusing on cost reductions and efficiency, many appear to believe they can grow their way out of the coming disruption. That mindset could prove costly.

02

AI and strategic M&A are top priorities, but execution gaps are widening. Strategic M&A and AI integration are the top two activities organizations are prioritizing in the year ahead. Yet only 27% of respondents are very confident in their ability to conduct strategic M&A on an accelerated timeline and less than 30% of HLS operators who have implemented a range of AI solutions say true ROI is currently measurable.

03

Operational performance, not just bold bets, will determine winners. An AI- or M&A-led strategy alone will not effectively mitigate near-term challenges. Organizations that act now to improve core operations—through smarter revenue and product lifecycle management, more disciplined tech deployment, and service-line profitability standards—will be better positioned to stabilize margins and create value in what is anticipated to be a difficult market.

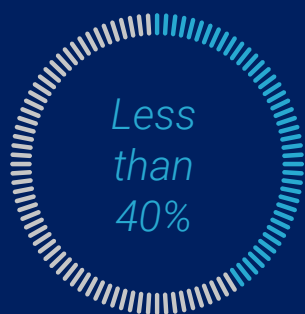
04

Investors and advisors are more bullish than operators. Such perception gaps should prompt organizations to pursue better governance, prioritization, and realistic planning. Boards, sponsors, and management teams would do well to build a common fact base grounded in what is executable.

Based on a survey of 200 U.S.-based HLS operators, investors, and advisors, this inaugural report benchmarks where the industries stand today and how organizations are responding. It also offers pragmatic solutions on how to maintain and improve profitability.

By the numbers

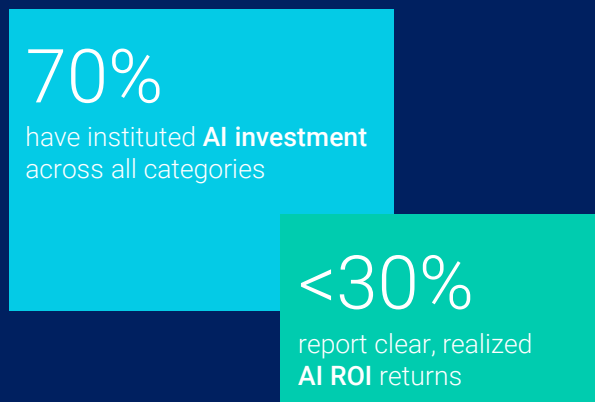
Regulatory and policy uncertainty is the top challenge



of HLS operators report being significantly prepared for a wide range of potential changes

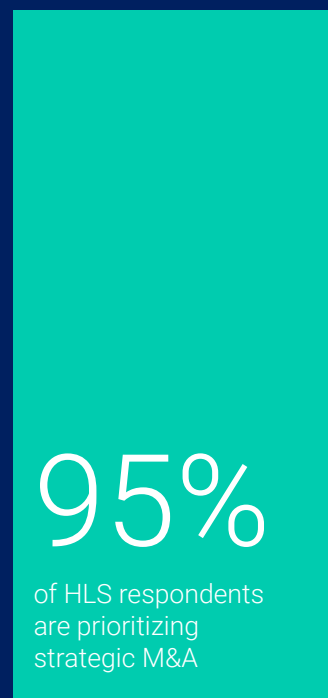
AI adoption is widespread though measurable ROI remains elusive

Both sectors report broad AI implementation



Growing gap between ambition and capability

M&A appetite is *high*

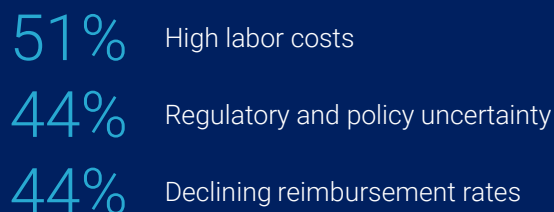


Execution readiness is *low*



Top challenges in healthcare

Margin pressure is being driven by structural cost and reimbursement challenges



Constraints on life sciences profitability

Margins are under pressure from pricing dynamics and increased competition





“

The margin pressures on healthcare and life sciences companies from top-line limitations and higher operating costs require proactive actions be taken to secure reasonable levels of profitability.”



Randall Eisenberg

Americas Co-Leader of
Healthcare & Life Sciences
practice at AlixPartners

“

There are plenty of pragmatic, operational fixes that can help, be it increasing service-line profitability through procurement and value engineering or revenue-facing levers like new product development focus and revenue cycle effectiveness.”



Adam Fless

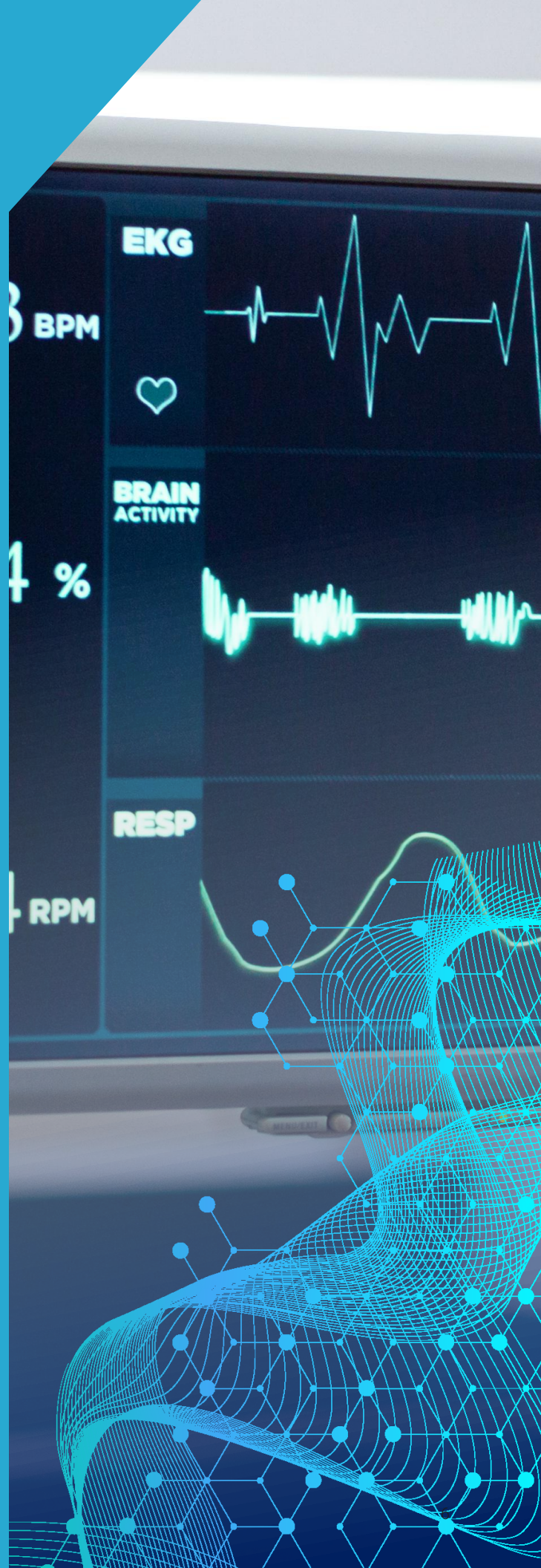
Americas Co-Leader of
Healthcare & Life Sciences
practice at AlixPartners



The healthcare landscape

As healthcare margin pressure intensifies, operational fixes are critical

- Higher labor costs, regulatory uncertainty, and insufficient reimbursement rates are creating the potential for sustained financial distress. These pressures are structural and unlikely to ease in the near term.
- Proactive organizations are responding with a mix of operational solutions and investments, including service-line optimization, effective revenue cycle management (RCM), strategic M&A, and AI-enabled tools. Execution risk is high, requiring well-orchestrated implementation plans.
- Technology and growth strategies hinge on operational discipline. Leaders should tie investments to measurable results and keep sight of being patient-centric and maintaining care delivery to secure sector-leading performance.



Sustained financial and regulatory pressures threaten profitability

Stakeholders are struggling to make reasonable profits at prevailing reimbursement rates and industry opinion has converged around three main challenges:

Workforce pressures

The talent crunch was highlighted by more than half of respondents. Labor shortfalls are expected to persist amid widespread burnout, growing patient demands, and the geographical distribution of providers.

Major shortages of critical healthcare workers and primary care physicians are projected to continue in the years ahead. That's forcing hospitals and health system operators to offer ever-higher wages, with labor now accounting for 56% of total hospital costs. Without structural workforce model changes or higher reimbursement rates, margins will remain constrained.

Regulatory and policy uncertainty

Volatility is no longer episodic: expired ACA subsidies and changes to Medicare and Medicaid eligibility will reduce hospital system revenue over the next decade.

More changes are expected during 2026, yet less than half of healthcare respondents said that they are adequately prepared—leaving them exposed to potential margin erosion. The lack of readiness extends to CMS reimbursement rate guidance, ACA/Medicaid policy exposure and patient out-of-pocket exposure—all while uncompensated care could spike by almost 40% over the next two years.

Declining reimbursement rates

Pricing pressure is the single biggest financial risk facing the sector in 2026. The American Hospital Association estimates that the erosion in payment value due to inflation alone led to \$8.4 billion in lost hospital revenue from 2022 to 2024. Amid ongoing policy shifts, more than 70% of healthcare respondents cited public rates as the largest source of reimbursement pressure.

An environment of rising insurance premiums without reimbursement increases, plus more denials along with stricter reimbursement policies, means even small shifts in payer dynamics can have outsized impacts on profitability.

Top five distress drivers in the healthcare industry

51% High labor costs/Workforce shortages or skill gaps

44% Regulatory and policy uncertainty; Declining reimbursement rates (tied)

32% Interest rates/Cost of capital

29% Competitive dynamics/ Increased competition

23% High supply costs

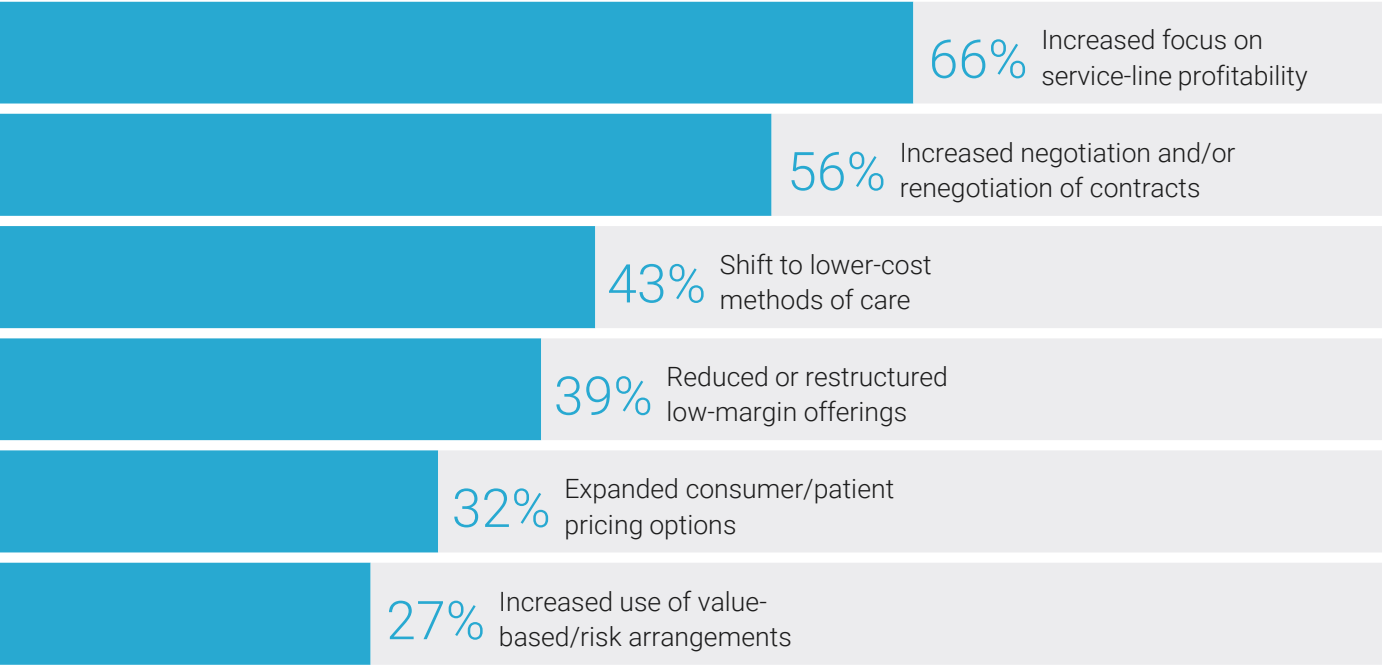
Q: What are the primary drivers of distress for healthcare organizations in the current environment?

Solutions: Stabilizing margins requires operational discipline, not just growth

How are healthcare respondents addressing these risks? While many organizations are pursuing growth-oriented strategies, near-term margin stabilization will depend on enhanced operational efficiency.

Key actions that healthcare operators, investors, and advisors expect to take or see in the year ahead include:

Key profitability measures for healthcare organizations in 2026



Q.: Which actions do you expect your organization/healthcare organizations to take over the next year to protect or improve profitability in the current economic environment?



Policy volatility and mixed regulatory signals are adding near-term uncertainty. These forces are compressing pricing power and complicating strategic planning."



Robert Chamberlain
Operating Model Transformation Expert, Director, Boston



Implement disruptive capabilities that can bend the cost curve, such as clinical trial software stacks that combine tech and services.”



Greg Magrisi

Healthcare Payors and Providers Expert, Partner and Managing Director, Boston

Doubling down on service-line profitability, contract negotiations, and revenue cycle management

Two-thirds of respondents said they are focused on improving service-line profitability. It is not necessarily about doing without—it is about providing the best care in an appropriate setting, with the most efficient cost structure.

Some healthcare systems have increased margins by expanding complex, reimbursable procedures such as cardiac, oncology, and surgical services which command higher margins. Some lower margin services have been deemphasized. Others have expanded the number of ambulatory surgery centers, moving certain forms of care to lower-cost settings.

Shifts to lower-cost methods of care and reduced low-margin offerings were also key actions cited by healthcare respondents, and two-thirds are planning on increasing investment in service-line optimization.

Negotiating better rates and/or terms with payors also emerged as an important initiative, selected by 56% of healthcare respondents, while 51% of healthcare operators said they would significantly increase their investment in revenue cycle management over the next year.

Leading areas for investment increases in healthcare in 2026

Technology/AI/Automation



Revenue cycle management



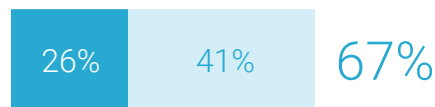
Supply chain resilience/Contracting



Service line optimization



Quality/Safety infrastructure



■ Increase significantly

■ Increase slightly

Q: How, if at all, do you expect your organization/healthcare organizations to alter investment levels in these areas over the next 12 months? ["Increase" selections shown]

Looking to strategic M&A, even as deal readiness lags

More than three-quarters of healthcare respondents are prioritizing strategic M&A to a significant or moderate extent in 2026. Joint ventures and partnerships are other key tools, providing a capital-light mechanism to expand capabilities, share risk, and navigate reimbursement uncertainty.

M&A can be expensive as the limited pool of available opportunities drives up multiples in healthcare and life sciences companies.

Healthcare organizations feel it necessary to pursue deals in the coming years. Regulatory and policy shifts, the need to scale, rising operating costs, and technology pressures make it challenging to achieve acceptable margins without greater size and capabilities.

However, less than 25% of healthcare respondents report they are well prepared to execute an acquisition on a significantly accelerated timeline. More than 70% cite financing constraints, with two-thirds flagging capacity for due diligence and half pointing to regulatory uncertainty.

Q: You indicated that your org/HLS orgs is/are less than prepared to execute an acquisition on an accelerated timeline. What factors are contributing to your outlook?

Of those who reported feeling unprepared to act quickly, top catalysts are as follows:



71%
cite
financing

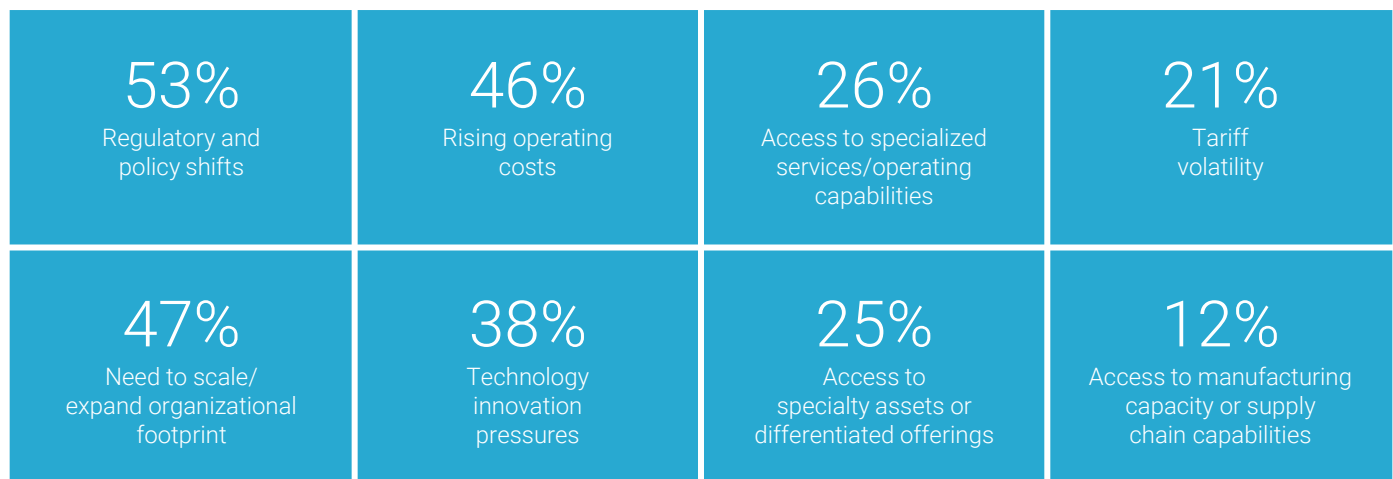


65%
underline
due diligence
capacity



52%
name
regulatory
uncertainty

Factors that could accelerate healthcare M&A timelines from 2026



Q: Over the next 12 months, which of the following factors would be most likely to accelerate the timeline for M&A activity for your organization/healthcare organizations?

AI is emerging as a critical efficiency lever, but most organizations are not yet positioned to capture its value

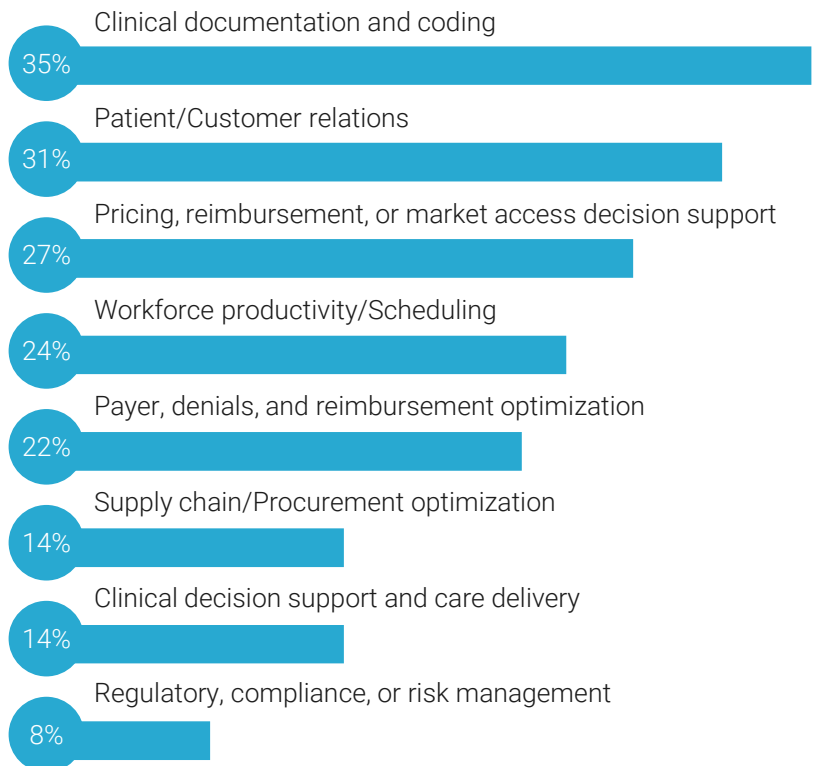
Two-thirds of healthcare respondents are prioritizing AI integration to a significant extent. A majority of healthcare operators report having implemented AI in areas like clinical documentation and coding, patient/customer relations, and payer interactions, denials management, and reimbursement optimization.

Even as adoption soars, clear, measurable, and realized ROI remains out of reach for more than 60% of operators who have implemented the various applications.

Fulfilling the promise

AI holds may take time. Foundational issues such as low-quality data, outdated systems—including enterprise resource platforms (ERPs)—and uneven access to data can affect timing and returns.

AI solutions largely fail to deliver ROI in critical areas



Q: Indicate whether your organization has implemented AI solutions and if those efforts have delivered measurable value in the form of return on investment (ROI) to date.

Poor processes can be an AI killer

One leading healthcare executive discussed how a provider spent \$2 million on a new AI tool to fax, retrieve, read, and file medical records into an existing electronic medical record system. Yet ineffective procedures, like inconsistent folder naming, generated a flood of errors, requiring the provider to nearly double its staff and expenditures rather than shrinking them.

After fixing the underlying processes, the organization re-implemented the AI; now, the department runs with just four people, down from nearly 100, providing management with options to redeploy those resources to higher-value activities or treat them as redundant.

The key point: Without strong underlying processes, AI can amplify inefficiencies rather than resolve them.

Three key actions for healthcare leaders

1 AI must be tied to value creation—and sequenced alongside actions that can improve performance today. Start by clearly identifying the issues and value-creation opportunities, then establish strong processes and key metrics to effectively implement the technology and measure ROI.

2 When it comes to strategic M&A, preparation and agility are paramount. As deal timelines accelerate, a willingness to be nimble, develop comprehensive integration plans, and understand what it takes to close can be a key differentiator.

3 Care management is central. For several years, many providers have chased top-line revenue by optimizing risk adjustment scores and similar mechanisms. Many forgot the importance of being patient-centric and care management coordination. The health systems surviving today are the ones that kept managing the patient center-stage.



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AI solutions are often not driven by value-creation levers that truly address their strain. Balance their deployment with mature technology solutions like machine learning for demand forecasts that can often be more reliably deployed while AI is being introduced and adopted as a solution.”



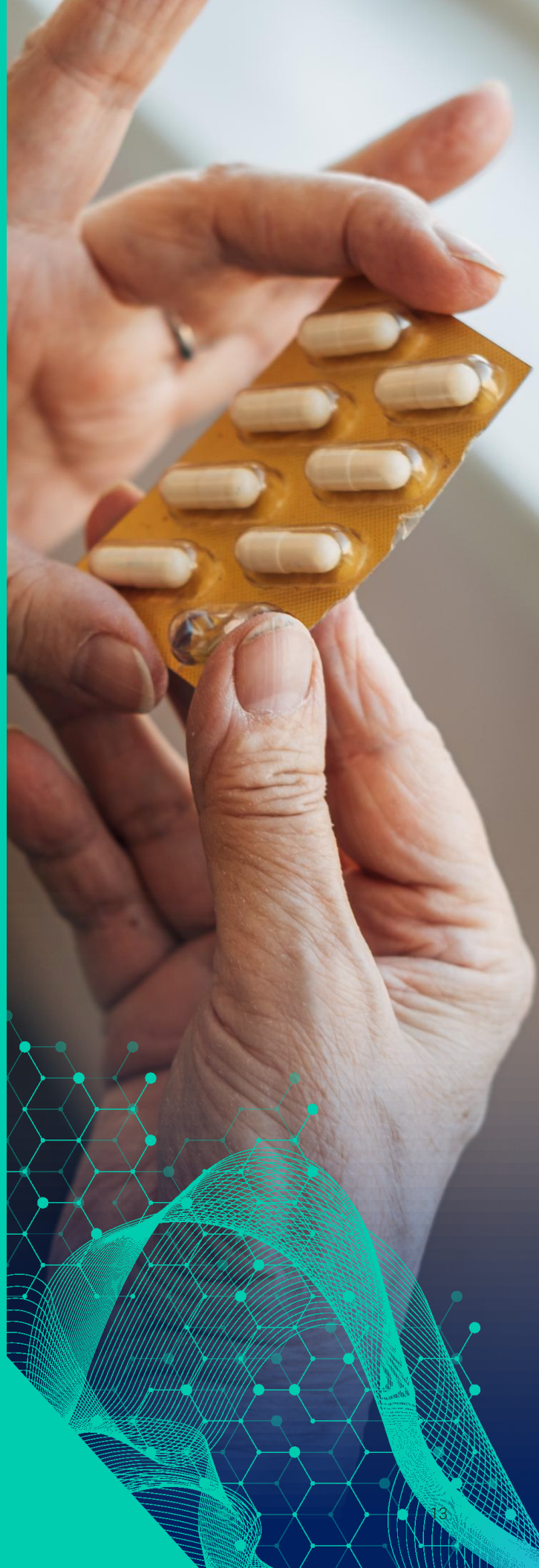
Jerry Wang

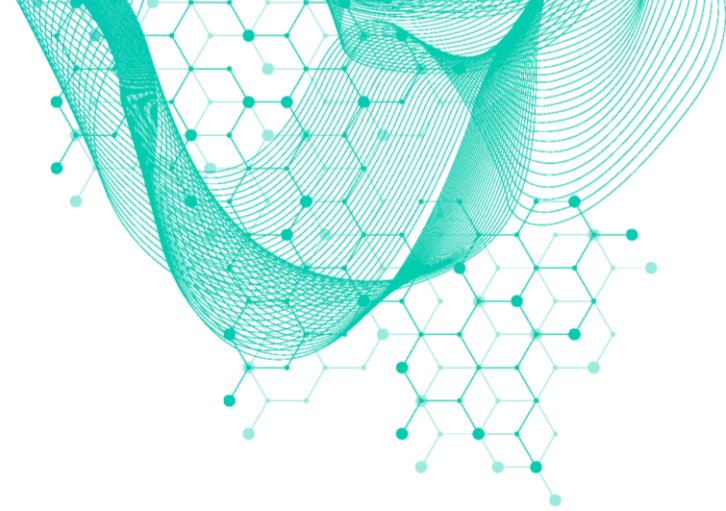
Providers & Health Systems Expert, Partner and Managing Director, Atlanta

Life sciences findings

Margin pressures are reshaping the industry

- Policy shifts, competitive pressures, and supply chain disruptions are major contributors to sustained margin compression, weakening the sector's historical pricing power.
- Organizations are investing through the stress, but with less room for error. However, capital allocation decisions that once could be absorbed now carry greater risk.
- Operational and portfolio discipline—not just AI or M&A—will shape future performance. Supply chain optimization, operational model redesigns, and product lifecycle management are critical levers to achieving acceptable performance levels.





Competitive pressures, policy shifts, and supply chain disruption raise the stakes

With the Inflation Reduction Act (IRA) provisions that came into force this year [expected](#) to reduce annual spending on Medicare Part D drugs by \$62 billion in 2031, the economics of life sciences are shifting.

The industry can no longer rely on high margins to fund experimentation, absorb underperformance, or assume growth will offset emerging stress.

Top five distress drivers in the life sciences industry

46% Regulatory and policy uncertainty

31% Competitive dynamics; Increased competition

29% Supply chain disruptions

27% Insufficient R&D investment

26% Interest rates/Cost of capital; High supply costs; Tariff uncertainty (tied)

Q: What are the primary drivers of distress for life sciences organizations in the current environment?

“

The industry’s long-standing model of high margins funding innovation is under strain as health systems and payers can no longer maintain those price levels.



Chris Taber

Biotechnology & Pharma Expert, Partner and Managing Director, Dallas

Regulatory and policy changes are not just adding uncertainty—they are structurally reducing pricing power

Nearly half of life sciences respondents named regulatory and policy uncertainty as the primary driver of stress in the current environment. Here is why:

01

The IRA will cut prices for high-cost, single-source drugs in Medicare; compel drugmakers to pay rebates if prices rise faster than inflation; and increase manufacturer-paid discounts in Medicare Part D—forcing pharma companies to take on a larger share of total drug spending risk. More than half of life sciences respondents expect moderate or significant IRA-related pricing pressure.

03

A fast-changing FDA landscape is increasing development costs and extending time for revenue realization. Respondents cited inconsistency, cost, and delays in the FDA’s review processes as the largest risks to the sector over the next year.

02

Policy changes heighten global pricing dynamics and are cited as the most significant constraint to sustain pricing power over the next year. The IRA’s negotiated prices for Medicare’s most expensive drugs are already lowering reference prices for key medications, while the current administration’s most-favored-nation (MFN) executive orders seek to tie U.S. prices to international benchmarks. Pharma companies can no longer depend on higher U.S. prices to offset lower pricing abroad.

04

Over half of all life sciences respondents feel unprepared and/or have outlined contingency plans for a range of policy changes in 2026. These include FDA deregulation, ACA/Medicaid policy exposure, trade policy and tariff shifts, MFN-related pricing exposure, and 340B reform implications.

55%

of life sciences respondents expect moderate (5-10%) or significant (>10%+) IRA-related pricing pressure, and that 50% said the same about IRA-related margin pressure.

Competitive intensity is rising just as pricing power declines

Competitive dynamics/Increased competition is the second-most cited distress driver among life sciences respondents, with more than half also saying competitive pressures will be a significant constraint on the ability to sustain pricing power in the coming year.

Part of this stems from the so-called “patent cliff” anticipated in 2028, when a larger-than-usual number of blockbuster drugs across several life sciences companies will lose patent exclusivity, subjecting billions of dollars of current revenue to aggressive generic and biosimilar competition. Meanwhile, AI’s anticipated ability to accelerate drug discovery is expected to produce more entrants by shortening the time through which drugs can expect to maintain peak pricing.

Payers and pharmacy benefit manager negotiations are becoming more intense, with more than a third of respondents saying increased leverage by those counterparties will constrain pricing power in 2026.

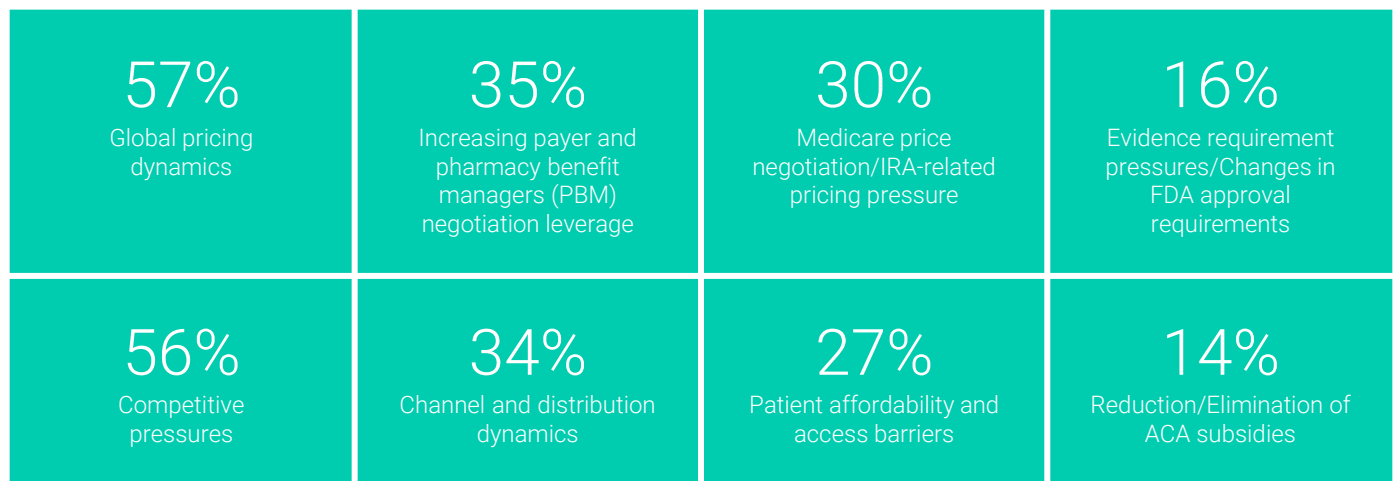
Supply chain disruption reaches new highs

Nearly 30% of life sciences respondents cite supply chain issues among the sector’s primary drivers of strain in the current environment, including supply chain-related disruptions, tariff uncertainty, and high supply costs.

Operators, investors, and advisors said the challenges largely stem from geopolitical instability and the volatile tariff environment, including efforts to mandate domestic U.S. supply chains.

These pressures can increase cost volatility and reduce the industry’s ability to respond effectively to demand or policy shifts.

Factors most affecting life sciences organizations’ pricing power in 2026



Q: Over the next 12 months, which of the following do you expect will pose the most significant constraints on your organization’s/life sciences organizations’ ability to sustain pricing power?

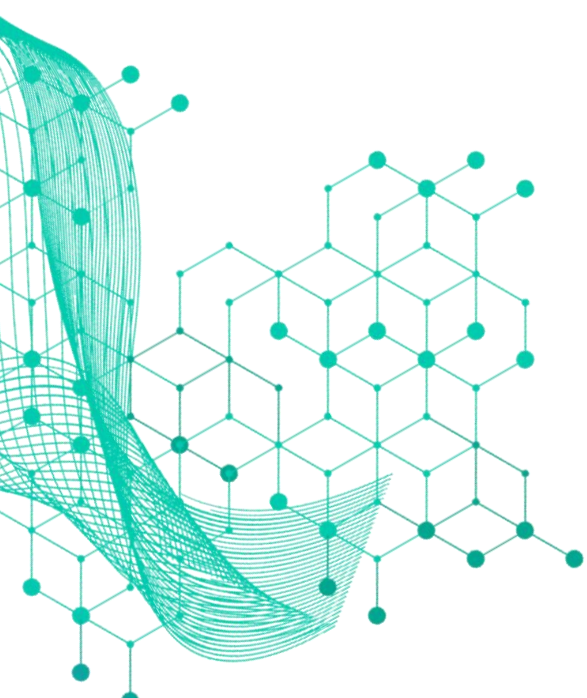
Solutions: Investing into the headwinds

The mounting stress facing life sciences companies is driving a range of actions:

M&A is an attractive lever, but portfolio strategy is as important as deal execution

More than 70% are prioritizing strategic M&A in 2026, a much higher share than those focused on other deal-related strategies like divestitures or carve outs.

Not every deal offers a sustainable solution. Peer-to-peer M&A may be a short-term fix. Alternatives include acquiring a disruptive capability that can bend the cost curve—be it an AI platform that can take out labor costs and drive efficiencies or clinical trial software stacks that combine tech and services.



AI solutions largely fail to deliver ROI in critical areas



Q: Indicate whether your organization has implemented AI solutions and whether those efforts have delivered measurable value in the form of return on investment (ROI) to date.

AI integration is a high priority, but most have yet to translate adoption into a measurable financial impact

Nearly 75% of life sciences respondents cite AI integration as a strategic priority for 2026, and two thirds plan on significantly increasing their investments in technology/AI/automation over the next 12 months.

These moves are in their early stages: fully 84% of life sciences operators have implemented AI in R&D, while more than 60% have done so in manufacturing, quality, or production operations; clinical development and trial execution; and commercialization, launch planning, and lifecycle management.

Yet in these and other areas, less than 30% report that they have realized clear, measurable ROI. Much remains to be seen, particularly when it comes to early-stage drug discovery. AI tools are identifying more targets, but failure rates right now are no different than when using traditional methods.



The changing global economic pharma landscape is prompting a need to revisit operating models and create resources for new drug pipelines.”



Kristina Isakovich

Corporate Strategy & Transformation Expert, Partner & Managing Director, Boston

Investing through the stress

In addition to technology, 51% of life sciences respondents are planning to invest significantly in R&D and market access; amid persistent policy uncertainty, 45% said the same about risk/compliance infrastructure.

Some areas may require more attention: just over a third said they are planning significant investment increases in approval and production, even as FDA complexities mount—and less than a third will significantly boost investment in commercialization and post-launch/lifecycle management and portfolio divestitures/carve-outs.

Leading areas for more investment in life sciences in 2026

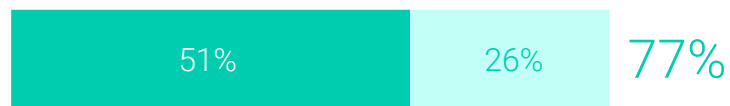
Technology/AI/Automation



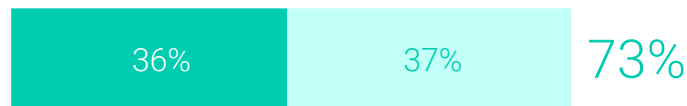
R&D



Market access



Approval and production



Risk/Compliance infrastructure



- Increase significantly
- Increase slightly

Q: How, if at all, do you expect your organization/life sciences organizations to alter investment levels in the following areas over the next 12 months? ["Increase" selections shown]

Key priorities for life sciences leaders

1 Create buffers to absorb unpredictable shocks. This should include a comprehensive assessment of efficiency and effectiveness across the entire organization, including operating model redesign and cost efficiency programs.

2 Put core business economics first. Appropriate investments in M&A, R&D, AI, and more can help combat margin compression, but executives cannot lose sight of the ROI on these investments.

3 Prepare for delayed supply chain disruption stemming from geopolitical conflict. The supply chain risks stemming from the conflict in the Middle East may persist and could lead to a COVID-like supply chain whiplash.



“

M&A is elevated across the device and diagnostics space and can play an important role. But the need for management to put core business economics first is essential now even while chasing external solutions.”



Rebecca Wang,
Diagnostics & Lab Expert, Director, New York



Demographic divergences

The perception gap: investors and advisors are more bullish than operators

Investors and advisors we surveyed are more optimistic than operators in their respective sectors, revealing a material divergence between external industry expectations and internal organizational realities. This gap points to the need for more integration of experienced operators in due diligence and value creation planning.

Some 80% of investors and 64% of advisors said HLS organizations are prioritizing strategic M&A to a significant extent—but just 45% of operators said their own organizations are doing so.

Investors and advisors are also more confident in an organization's ability to execute these deals on an accelerated timeline, with about a third saying they are very prepared, compared to 22% of operators.

Investors and advisors also anticipate more investment than operators. In healthcare, nearly three-quarters of investors and advisors expect organizations to significantly increase technology/AI/automation investment in 2026, compared with just 57% of operators who say the same of their own organizations.

The variance was wider for life sciences respondents, with about 8 in 10 advisors and investors expecting a significant investment increase in similar areas, versus half of operators.

“

Perception gaps between operators and their investors and advisors should prompt organizations to pursue better governance, prioritization, and realistic planning.”



Duane Selby,
Life Sciences & Biotech
Expert, Partner & Managing
Director, Los Angeles

Final takeaways

The time is past due for managers and active owners to partner and invest to step-change efficiency and cost. These efforts should leverage AI tools pragmatically but be aware of its limitations that are especially present in regulatory and structurally constrained industries like HLS or any company with fundamentally poor processes.

M&A can be an important tool as part of addressing the core needs of the business. Product development needs to be laser-focused on business cases. Revenue cycle management needs to be an 'always-on' priority. In all disruption there is opportunity, and the HLS system in the U.S. is heading into a vast field of opportunity.

Healthcare & Life Sciences practice

AlixPartners' team of experienced consultants and advisors have extensive experience in the healthcare, life sciences, and related tech industries. They optimize client performance through devising and implementing growth, cost reduction, post-merger integration and transformation strategies.

From biologics and wearables to telehealth visits and data-driven care plans, advances in healthcare and life sciences technology and innovation are changing the course of diagnosis, care, and treatment.

We are there to help you ensure your company is fit for service and maximizing performance in a challenging operating environment.

What we deliver

In healthcare and life sciences, leading-edge therapies and approaches are changing patient outcomes. They are saving lives in some cases and improving the quality of life in others.

However, the enterprise is complicated by sharp competition, labor shortages, value-chain threats, and litigation.

That's where we come in. Companies require practical value-creation strategies to harness disruptive technology and succeed in their mission while being patient-centric and focusing on high-quality care.

Our goal is to support you in delivering world-class healthcare and developing the next game-changing therapy by powering growth as well as cost reduction. We conduct full-picture analyses into how stakeholders interact across the healthcare value chain, using our expertise in data management, value creation, regulatory and quality management, asset selection, and post-merger integration to inform our guidance.

When the situation is more urgent, our team has a track record of implementing accelerated value-creation plans.

Healthcare

- + Clinical providers
- + Healthcare services
- + Healthcare IT, software, and services
- + Payors and insurance

Life Sciences

- + Pharma and biotechnology
- + Imaging and monitoring
- + Medtech and devices
- + Diagnostics and tools

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Survey methodology

AlixPartners conducted an online survey of 200 respondents in March 2026. The respondent base was evenly split between decision makers in the healthcare and life sciences sectors, with representation across three key stakeholder groups: operators, investors and advisors. Within operators, respondents included senior decision-makers at health systems, hospitals, and clinical networks, as well as those at pharmaceutical, biotechnology, and medical device companies. Investors included private equity professionals (including fund managers and LPs) and investment bankers, while advisors included senior consultants, corporate finance advisors, accountants, and law firm partners focused on healthcare and life sciences.

All respondents were based in the U.S. or operated globally with a U.S. focus. Organizations represented a wide range of sizes and revenue or asset under management levels, from middle-market firms to large enterprises.

Survey responses were collected anonymously and analyzed in aggregate. Due to rounding and certain multi-select questions, percentages may not total 100%.

Respondent demographic



About Us

For more than forty years, AlixPartners has helped businesses around the world respond quickly and decisively to their most critical challenges—circumstances as diverse as urgent performance improvement, accelerated transformation, complex restructuring and risk mitigation.

These are the moments when everything is on the line—a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA—so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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