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India Hospital Survey: FY27 Outlook

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Foreword

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India's hospital sector is undergoing steady growth, supported by a more formalised, insured and digitally enabled healthcare ecosystem. Government-backed initiatives such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (ABPMJAY), together with rising private health insurance penetration, are improving healthcare affordability and access. This is reflected in the issuance of over 440 million Ayushman cards and a sharp reduction in out-of-pocket expenditure from 62.6 percent of total health expenditure in FY15 to 39.4 percent in FY22, signalling a more sustainable demand environment.[i] [ii]

Capacity and workforce expansion are further reinforcing this growth trajectory. The private sector continues to play a dominant role, accounting for ~65 percent of hospital beds by 2025.[iii] Yet, overall bed density remains at 1.6 per 1,000 population, indicating significant headroom for expansion. [iv] On the supply side, the healthcare workforce is also scaling steadily: the doctor-patient ratio improved from 1:1681 in 2016 to 1:811 in 2025; medical colleges increased from 387 in 2014 to 818 in 2025; postgraduate seats more than doubled to over 82,059 in 2025 from 31,185 in 2014; and the nursing workforce reached nearly 39 lakh by January 2026.[v] [vi] [vii] [viii] However, the availability of specialised talent remains a key constraint as care delivery becomes more complex.

As healthcare delivery grows more complex, hospitals are shifting from traditional care models to specialised services such as Organ Transplants and robotic-assisted procedures. To facilitate this shift, hospitals are enhancing their digital infrastructure by investing in AI, enterprise platforms, automation and integrated data ecosystems. These technologies support improved clinical outcomes, boost operational efficiency and promote more scalable, standardised and patient-focused care delivery models.

The sector's financial outlook remains positive, supported by expanding insurance penetration, corporate health programmes and sustained investor interest. However, this positive outlook is tempered by a challenging operating environment characterised by healthcare cost inflation, persistent talent shortages, cybersecurity risks and increasing regulatory scrutiny. In addition, legacy systems and interoperability gaps limit the full realisation of digital transformation initiatives.

Against this backdrop, in H12026, Deloitte surveyed CXOs from top Indian hospitals with annual revenues exceeding INR500 crore and over 500 beds to explore how the sector is positioning itself for growth in FY27 and beyond.

Key findings from the survey

The survey findings show a cautiously optimistic outlook, driven by strong demand fundamentals and ongoing formalisation of the healthcare ecosystem.

Accelerating growth priorities amid headwinds

CXOs show cautious confidence in FY27 growth for the Indian hospital sector, but their priorities are more on talent upskilling, selective digital investments and calibrated expansion into emerging markets.

Strengthening financial performance

Leaders expect FY27 revenue-per-bed growth to remain gradual, with hospitals relying on higher-value specialities and sharper cost discipline – material rationalisation gains – to sustain stable, moderating double-digit profitability.

Expanding market reach and capacity

CXOs expect continued market growth and bed expansion, driven by insurance-led demand, supported by private equity investments and increasingly focused on non-metro areas in South, Central and Eastern India.

Elevating portfolio to capture future growth

Leaders see the next wave of growth in FY27 as quality-led, powered by high-value specialities, digitally enabled care models and ageing-focused services. This signals a move towards continuum-of-care offerings.

Transforming talent for the future

CXOs expect the workforce in FY27 to be marked by stable senior leadership, but rising frontline attrition is prompting hospitals to prioritise digital and leadership upskilling alongside doctor pay models that reward performance.

Elevating patient care with technology

Hospitals are strengthening their digital backbone, with cybersecurity reinforcing resilience, while CXOs expect AI, robotics and immersive technologies to accelerate more connected, patient-centric care.

Streamlining regulatory and policy pathways

CXOs are calling for faster approvals, predictable pricing and a digitally enabled policy framework to unlock the next phase of growth.

CXOs expect future growth to be driven by sharper case-mix optimisation, continued expansion in speciality and tertiary care and an increasing focus on workforce resilience and patient-centric models. Meanwhile, hospitals are adopting a more disciplined approach to capital allocation and technology investments, with heightened emphasis on cybersecurity, digital integration and scalable operating models.

Accelerating growth priorities amid headwinds

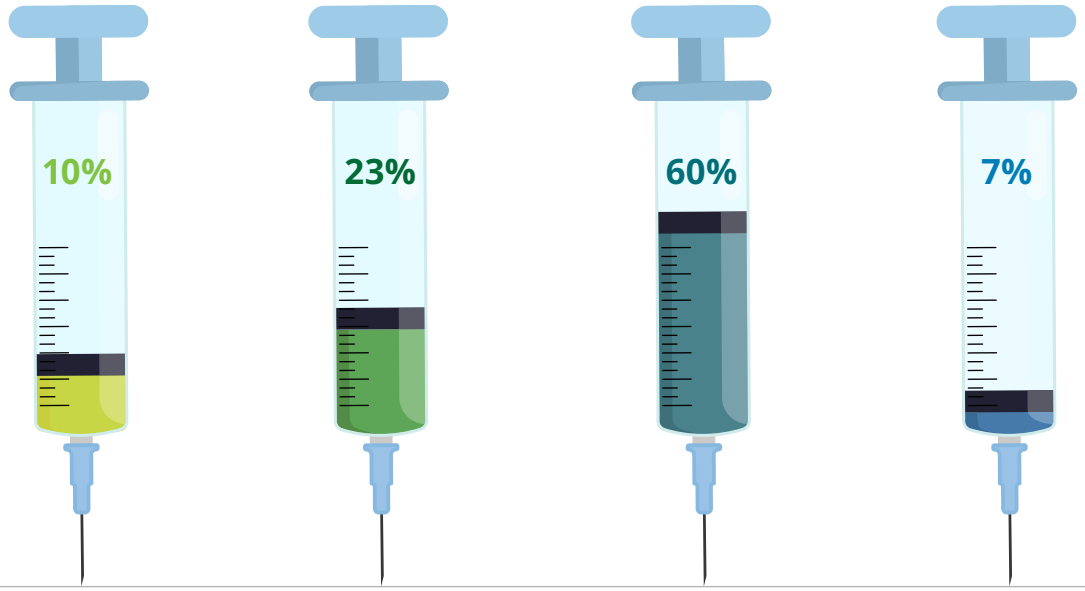
Core takeaways

- **Sector growth outlook:** Most CXOs anticipate the hospital sector in India to grow by 10–15 percent in FY27.
- **Key headwinds for FY27:** The fast evolution of clinical and digital tools, the evolving nature of government reimbursement mechanisms and workforce shortages are the top three headwinds perceived by CXOs.
- **Key priorities for FY27:** The top 3 priorities centre on strengthening workforce capabilities, expanding beyond metro cities and scaling advanced tertiary care services.

Sector growth outlook

The FY27 outlook for India's hospital sector appears broadly optimistic, with most expectations clustering around the middle-growth band of 10–15 percent (see Chart 1).

Chart 1: India's hospital sector growth outlook in FY27



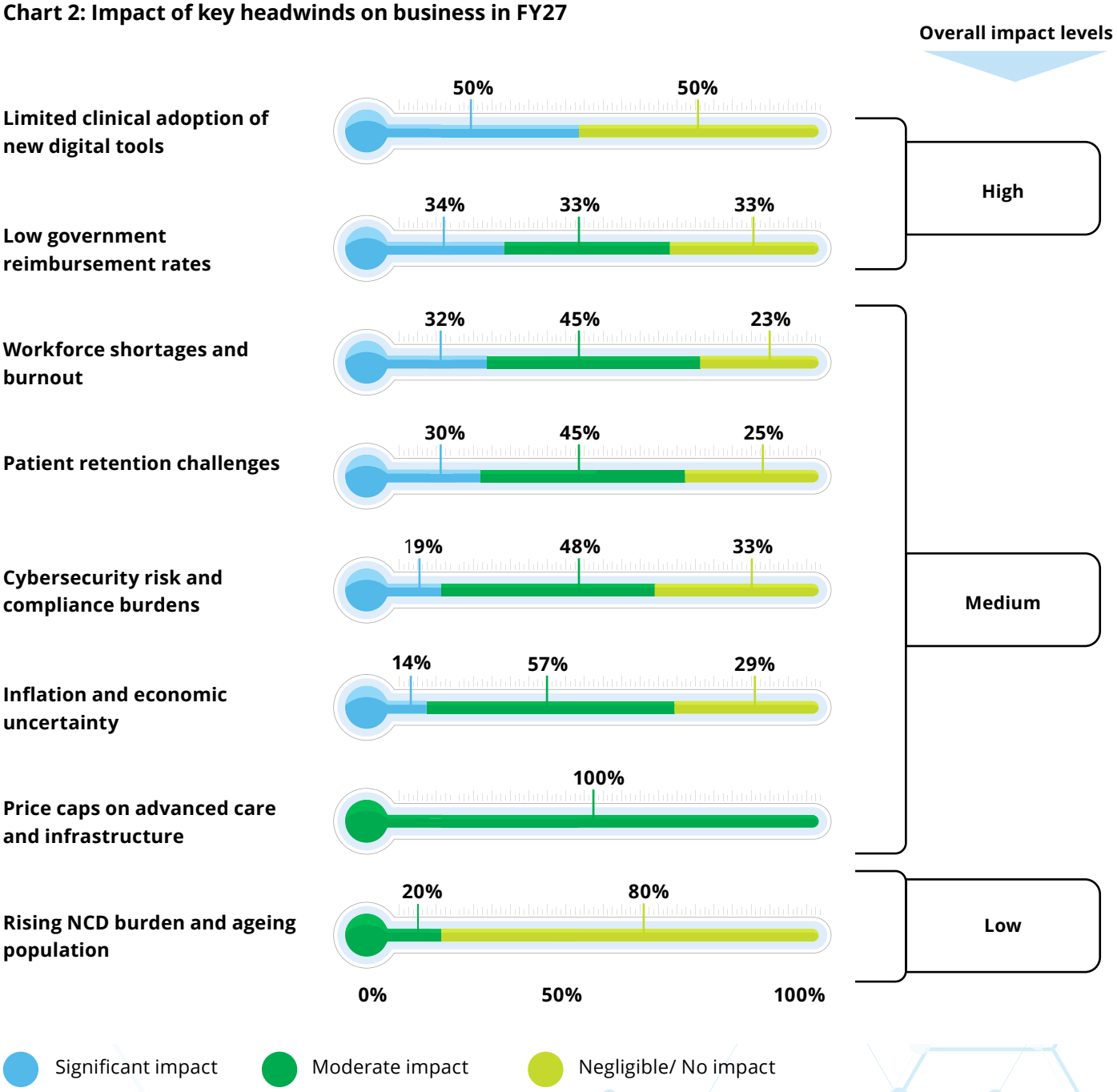
India's hospital sector is entering FY27 with a positive yet measured outlook. About 60 percent of the CXOs expect 10–15 percent growth, similar to the trend observed in the last few years, supported by sustained patient volumes, improving case mix and ongoing capacity addition across large hospital networks. Another 7 percent anticipate growth exceeding 15 percent, supported by strong demand for speciality care and accelerated bed expansion. At the same time, 23 percent of CXOs expect growth in the range of 5–10 percent. A smaller segment (10 percent) expects growth below 5 percent, reflecting operational constraints such as staffing shortages, increased operating costs and a time lag in setting up new facilities. Overall, the findings point to a sector that remains optimistic about demand while maintaining a disciplined, realistic view of execution challenges in FY27.

CXO sentiment on the hospital growth outlook for FY27 remains cautiously optimistic, supported by strong demand for speciality services and continued bed expansion.

Key headwinds and priorities for FY27

Although the hospital sector anticipates continued growth in FY27, hospitals are also honing their strategic approaches to better manage changing operational challenges and market pressures (see Chart 2).

Chart 2: Impact of key headwinds on business in FY27



Almost half of hospital leaders see limited clinical deployment of digital solutions as a key challenge to growth and expansion. They are concerned about adopting technologies such as Electronic Health Records (EHRs), clinical engagement platforms (e.g., telemedicine) and innovative tools (e.g., ambient listening and voice-to-text). Consequently, many hospitals have not yet fully achieved the operational efficiencies and care improvements offered by digital transformation.

Financial sustainability is becoming a major concern for hospitals as more institutions participate in government-funded healthcare schemes such as ABPMJAY. The complex reimbursement structures, lower treatment tariffs and delays in claim payments are putting pressure on hospital margins and cash flow. These issues are tightening working capital cycles and affecting overall profitability, with about 34 percent of respondents identifying reimbursement problems under public schemes as a significant concern.

Another challenge affecting FY27 performances is hospital workforce management. About 45 percent of respondents anticipate that staff shortages and high turnover will moderately affect their operations. This is a systemic issue in which the demand for specialised healthcare workers exceeds supply. Additionally, with rising competition among private hospitals, staff retention has become a major concern.

Simultaneously, patient retention challenges have grown more significant. Expanding capacity outside metropolitan areas and having more informed, digitally empowered patients are making patient retention more challenging. Approximately 45 percent identify patient retention as a moderate pressure point, as lower retention rates can raise customer acquisition costs and strain profit margins.

The next key challenge healthcare providers expect to face in FY27 is the possibility of cyber threats and regulatory compliance issues. As hospitals become increasingly dependent on digital platforms, connected systems and EHRs, data security has become a top concern. Reflecting these pressures, almost 48 percent see a moderate impact of cybersecurity challenges on their FY27 performance.

Other hospital performance challenges include rising operating costs driven by persistent inflation, reimbursement constraints and supply chain disruptions. More than half of hospitals report that macroeconomic pressures have a moderate impact on their FY27 performance. Moreover, CXOs note that price controls affect their FY27 performance, as caps on pricing for key treatments and procedures may limit revenue growth, put pressure on margins as costs rise, and increase reliance on operational efficiency to sustain profitability.

These challenges are collectively changing how hospitals see future expansion prospects. To address these headwinds, the respondents have outlined strategic priorities to bolster resilience and sustain growth in FY27 (see Chart 3).

Chart 3: Strategic priorities (2-3 years)

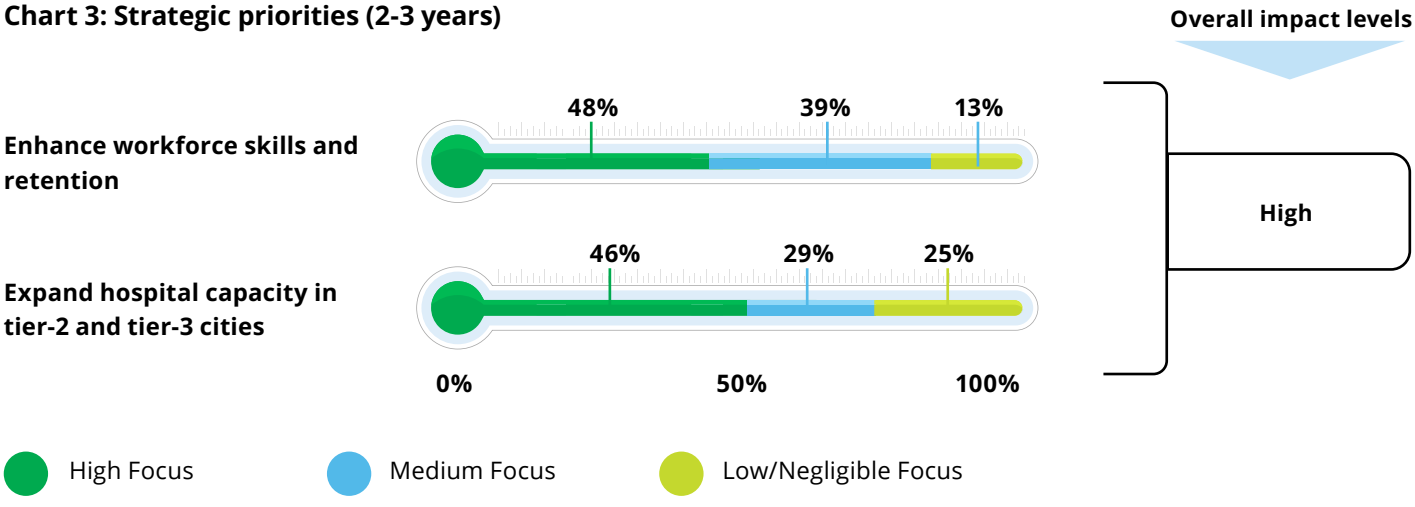
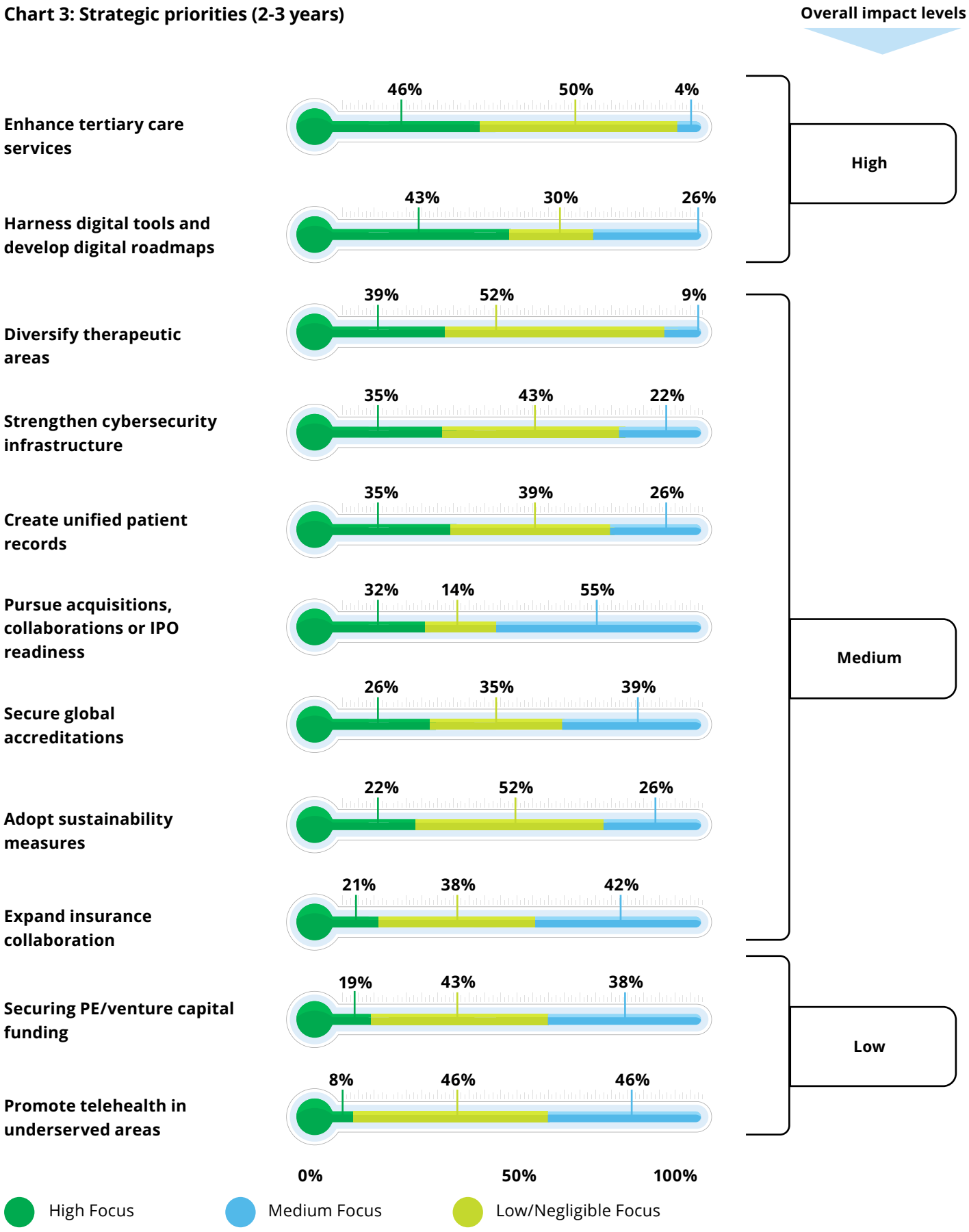


Chart 3: Strategic priorities (2-3 years)



India's hospital growth story is entering a more constrained and capability-driven phase, where talent is emerging as the primary bottleneck to scale. As the number of hospitals continues to grow and offer more specialised services, there is a critical shortage of qualified clinicians, nurses and technicians to deliver safe, high-quality care. Nearly 48 percent of CXOs identified workforce development, upskilling, and talent retention as strategic priorities. In response, many hospitals are strengthening internal capability-building initiatives through cross-skilling programmes, simulation-based learning and the use of technologies such as Virtual Reality (VR) for clinical training. Hospitals are also entering the medical education space through plans to establish medical and nursing colleges, aiming to build a more sustainable talent pipeline. Additionally, increased turnover among nurses and doctors continues to place pressure on hospital operations, increasing recruitment costs and affecting continuity of care.

Hospitals see geographical expansion as another potential growth opportunity. As population density and income levels rise, demand for hospital services will continue to increase. This is supported by expanding insurance coverage in FY26, with tier 2 and tier 3 cities accounting for 62 percent of new insurance policies, surpassing the metro region's share.[ix] Nevertheless, non-metro regions still face substantial gaps in healthcare infrastructure. Consequently, hospitals are steering their growth plans towards untapped markets – nearly 46 percent plan to focus on selective expansion into tier-2 and tier-3 cities in the near term.

Increasing demand in non-metro areas is driven in large part by Non-Communicable Diseases (NCDs), prompting hospitals to expand into advanced tertiary services, such as specialised surgeries and advanced diagnostic procedures, to remain competitive and ensure profitability. Thus, diversification across therapy areas and moving up the value chain have now gained importance (39 percent), suggesting a gradual shift from volume-led to value-led growth.

As hospital networks expand their services, the need for coordination increases. Accordingly, hospitals are adopting more comprehensive digital strategies, including developing digital roadmaps (43 percent), implementing cybersecurity measures (43 percent) and implementing unified patient records (39 percent).

In addition to these priorities, hospitals are expected to pursue several strategies with a moderate-to-low focus. They are pursuing inorganic expansion through mergers and acquisitions and are also exploring other sustainable ways to raise additional capital, such as IPOs. Moderate emphasis is also placed on securing private equity investment as an additional source of funding for expansion and large-scale projects.

The Indian hospital sector is maturing, and by FY27, success will increasingly depend on the quality of execution. Hospitals are facing a mismatch between growing demand and operational efficiency. While there is greater access to care, they also face ongoing pressure to maintain profit margins while investing in capabilities that will create long-term value. Although still focused on growth, a hospital's future outcomes are likely to depend on more disciplined execution, greater efficiency and a more selective decision-making process.

Heading into FY27, hospitals are sharpening their focus on upskilling, tertiary care expansion, entry into emerging markets and targeted digital investments to mitigate operational headwinds.

Strengthening financial performance

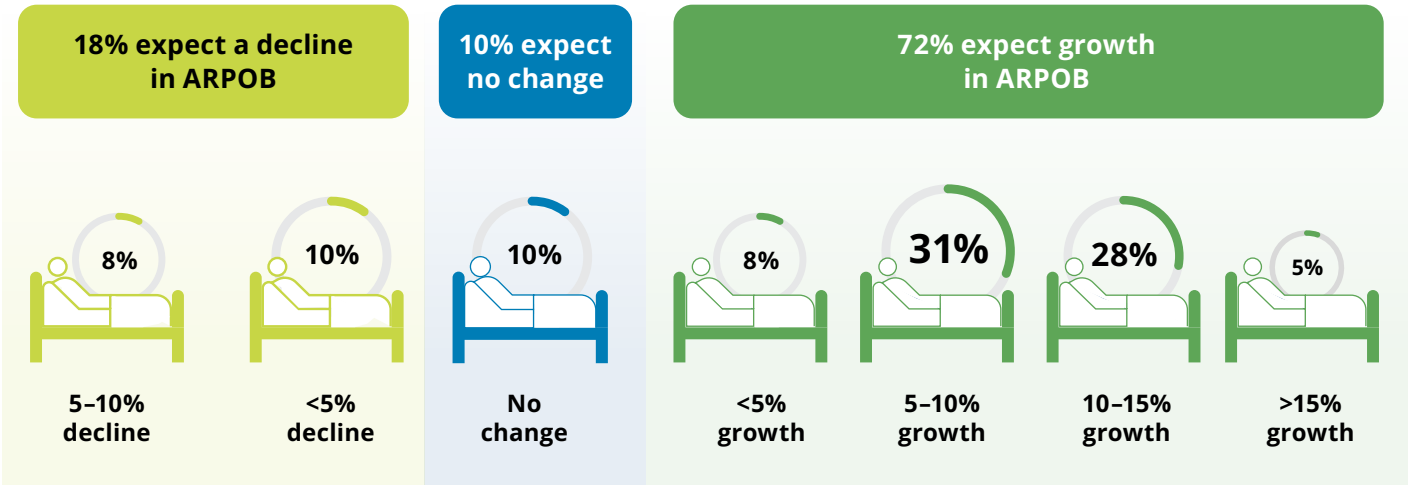
Core takeaways

- **ARPOB outlook:** Specialised care supported by premium and niche offerings is expected to drive ARPOB gains, with many CXOs anticipating a cautiously optimistic 5–10 percent growth.
- **EBITDA outlook:** Profitability expansion is expected to be gradual and cost-driven, with the majority of CXOs anticipating 10–20 percent EBITDA growth, led by tighter control over workforce and material costs.

ARPOB outlook: Demand mix and margin dynamics

Average Revenue Per Occupied Bed (ARPOB) is an essential financial metric that hospitals track to assess their overall performance. It is usually affected by elements such as case complexity, speciality mix, pricing strategies and payer composition (see Chart 4).

Chart 4: Expected change in ARPOB (2–3 years)



ARPOB expansion remains a positive theme across the hospital sector, but the drivers of growth are evolving. FY27 expectations reflect this evolution, revealing a spectrum of strategies rather than a uniform trajectory. Around 31 percent of CXOs expect ARPOB to grow by 5–10 percent, broadly in line with historical trends. They believe that ARPOB growth can be driven by case mix enhancement through the addition of more super-speciality-focused service lines, such as Oncology, Cardiology, Transplant and GI (gastrointestinal) surgery. Growth levers also include pricing optimisation, improved billing practices and greater emphasis on day care and short-stay treatments, which will help to maximise ARPOB growth without increasing operational burden.

At the higher end of the spectrum, 28 percent of respondents anticipate ARPOB growth of 10–15 percent, reflecting a possible shift towards higher-value services and specialised care, such as Precision and Personalised Medicine, Genetic Diagnostics and premium patient experience. This is likely evident in urban markets, where rising insurance penetration and broader corporate healthcare coverage are enabling more patients to access advanced treatments and premium services, thereby supporting expectations of higher ARPOB growth.

Approximately 18 percent of respondents anticipate flat or declining ARPOB, primarily due to constraints such as a higher share of patients enrolled in government healthcare schemes, capped pricing on key treatments and competitive pressures in mature urban markets. This suggests that hospitals may increasingly need to rely on a variety of diversified value-creation strategies through pricing, volume, efficiencies and service differentiation to deliver a strong business moving forward.

To understand what is shaping these mixed expectations, it is important to examine the underlying factors that influence ARPOB performance (see Charts 5 and 6).

Chart 5: Pressures weighing down ARPOB growth (2–3 years)

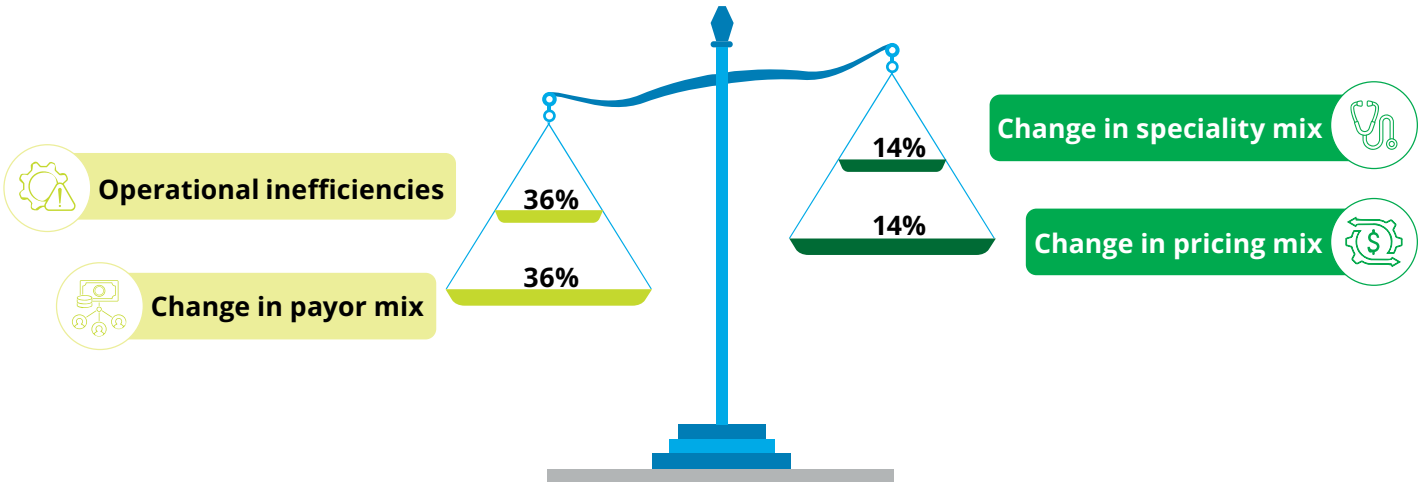
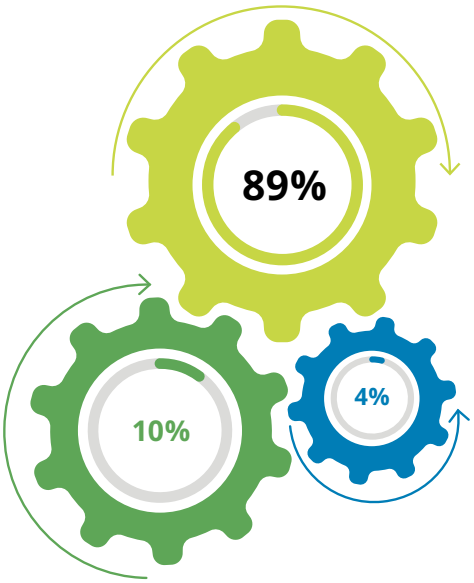


Chart 6: Primary drivers for ARPOB growth (2–3 years)



Nearly 86 percent of respondents indicate that improving ARPOB will depend on value-based pricing and a stronger focus on specialised services. Hospitals are moving up the value chain by investing in centres of excellence and specialist-led care models, enabling a richer case mix.

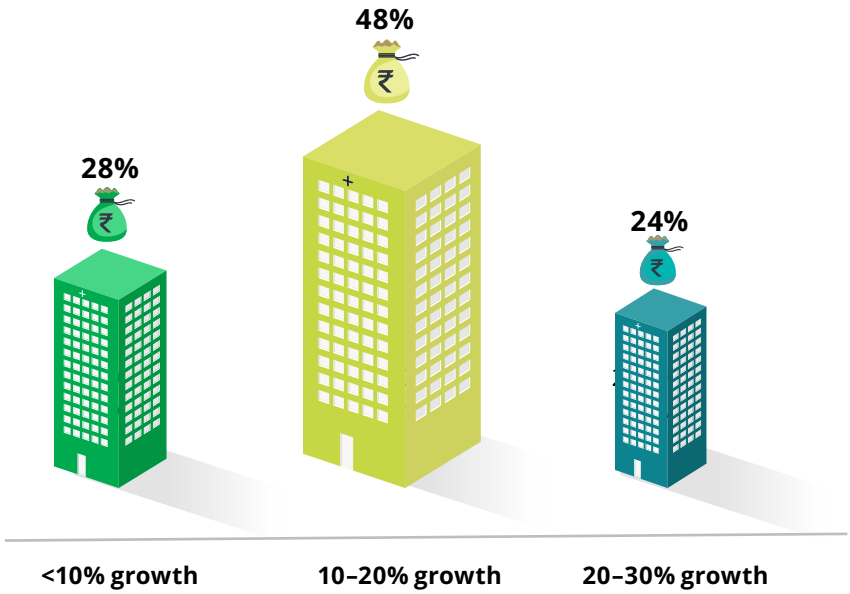
Emerging pressures temper this optimism to some extent. Approximately 36 percent of respondents point out possible downside risks to ARPOB, which could be related to reliance on government/ public payors and increasing competition. Sustaining ARPOB growth may increasingly require factors beyond case mix and pricing alone.

Moderate ARPOB gains in FY27 point to steady but measured expansion, led by higher-value specialised care, with hospitals focusing on sharper payor-mix optimisation and premium service lines to drive sustainable growth.

EBITDA outlook: Cost optimisation strategies

As private hospital groups mature and the market consolidates, the focus is shifting to expansion and improved profitability (see Chart 7).

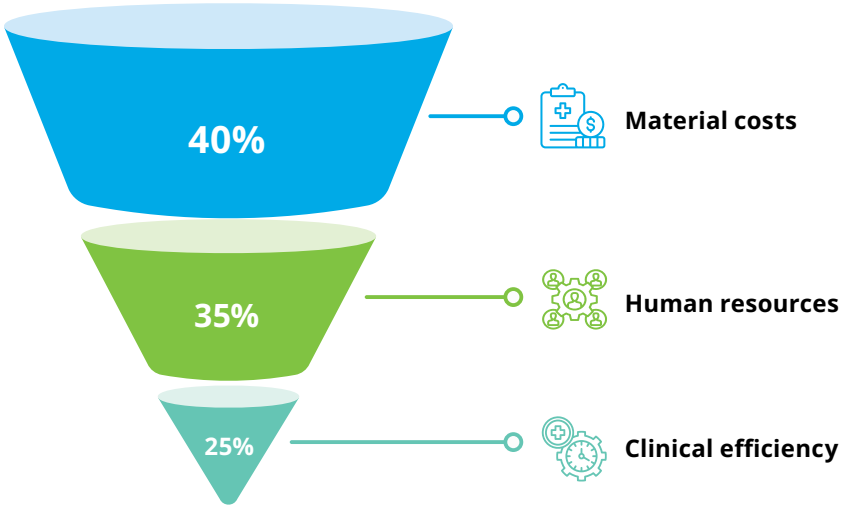
Chart 7: Expected growth in EBITDA (2–3 years)



Profitability sentiment among hospital leaders remains positive. Nearly half of respondents expect EBITDA to grow 10–20 percent over the coming years, broadly mirroring recent growth. Such optimism is supported by hospitals' increasing operational maturity and their plans to implement tighter, more robust operational controls. This is planned to be done through the adoption of digital tools for clinical scheduling, cost tracking and better utilisation of existing critical assets.

Yet, not all hospitals see a profit boost through margin expansion. Almost 28 percent of executives surveyed expect EBITDA growth of less than 10 percent, possibly reflecting the impact of cost inflation and pricing constraints on margin expansion. Ongoing pressure from high costs – from rising expenses on consumables and utilities to labour shortages, particularly among registered nurses and specialists – is being seen as limiting profits. To drive better EBITDA margins, hospitals are increasingly deploying strategies such as digitisation, automation and process re-engineering to rationalise key cost heads, including materials, human resources and clinical resources (see Chart 8).

Chart 8: Key areas of cost optimisation (2–3 years)



Around two in five leaders are focusing on tighter control over material costs – one of the fastest-growing expense lines – amid inflation in imported consumables, implants and high-end devices, increasing use of advanced procedures and continued pressure on margins under fixed reimbursement structures. This reflects a greater emphasis on measures that hospitals are adopting, such as vendor renegotiations, long-term sourcing contracts and standardisation of clinical supplies.

Workforce-related expenses are also coming under sharper scrutiny. About 35 percent of CXOs are increasing control over employee spending through flexible staffing models, performance-based incentives and the increased use of visiting consultants to balance cost efficiency with clinical quality.

At the same time, attention is turning toward clinical efficiency as a means of sustaining margins. Roughly one in four leaders is focusing on standardisation of clinical procedures and practices, potentially supported by digital tools and data-driven clinical pathways.

The survey shows that CXOs are pursuing growth while maintaining a disciplined cost management strategy, balancing revenue growth and operational efficiency to ensure long-term profitability.

As EBITDA growth normalises, tighter control over procurement and workforce efficiency will be central to sustaining moderate double-digit expansion and protecting margins over the next two to three years.

Expanding market reach and capacity

Core takeaways

- **Capacity expansion strategy:** Expansion will be driven by a mix of in-house capacity additions and acquisitions, backed by private equity capital.
- **Demand mix:** FY27 is expected to mark a shift towards a more insurance-led and middle-class-driven demand environment.
- **Geographical expansion outlook:** North Indian metros remain growth anchors, while a measured but steady expansion into emerging districts and non-metros in Southern, Central and Eastern India is shaping the next leg of hospital growth.

Capacity expansion strategy

Hospital expansion strategies in India are evolving. CXOs appear to be pursuing a balanced and steady expansion strategy rather than relying on a single growth lever.

Chart 9: Hospital expansion preferences (2–3 years)

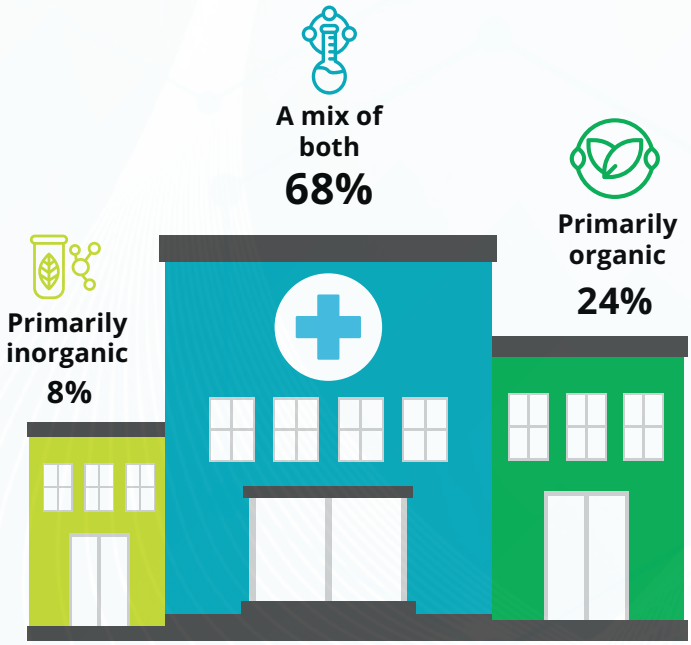
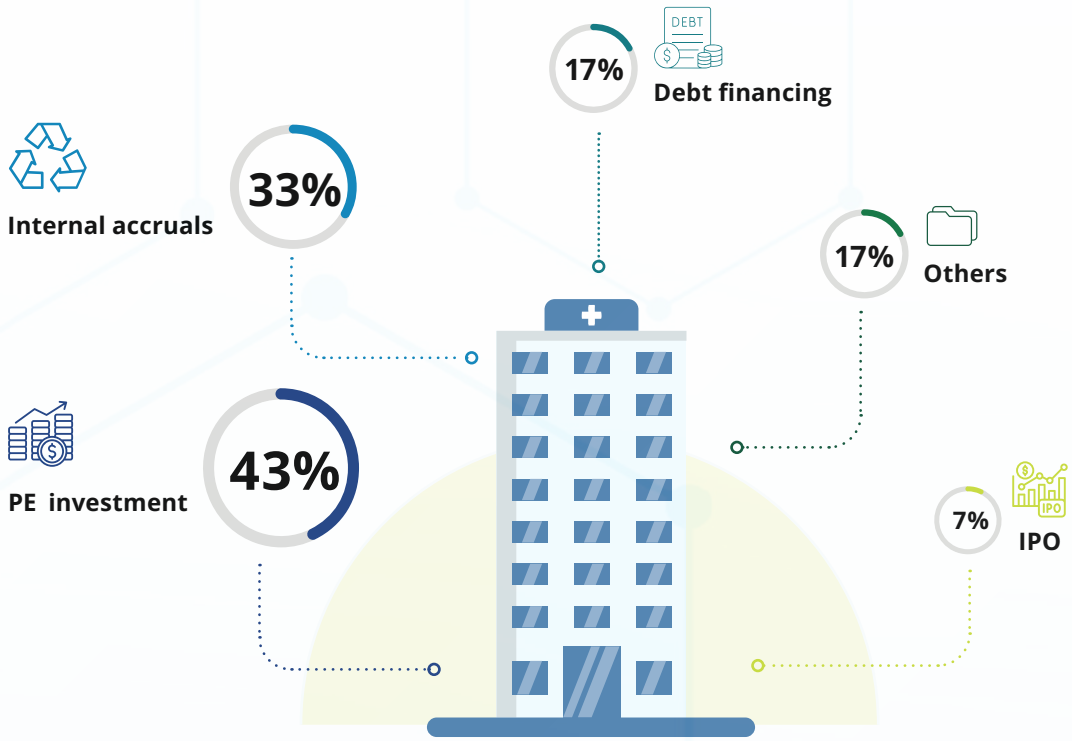


Chart 10: Planned hospital bed expansion (2–3 years)

Chart 11: Funding the hospital expansion plans



68 percent of respondents plan to combine organic expansion, such as adding beds, new facilities, speciality centres and service-line additions, through acquisitions or collaborations over the next 2–3 years. Large hospital groups are expanding rapidly into non-metropolitan areas, driven by changing disease profiles, rising demand, evolving patient preferences and improving infrastructure in smaller cities. The overall outlook for capacity expansion remains strong, with nearly 40 percent of CXOs planning to add over 1,000 beds and another 29 percent expecting to add up to 500 beds.

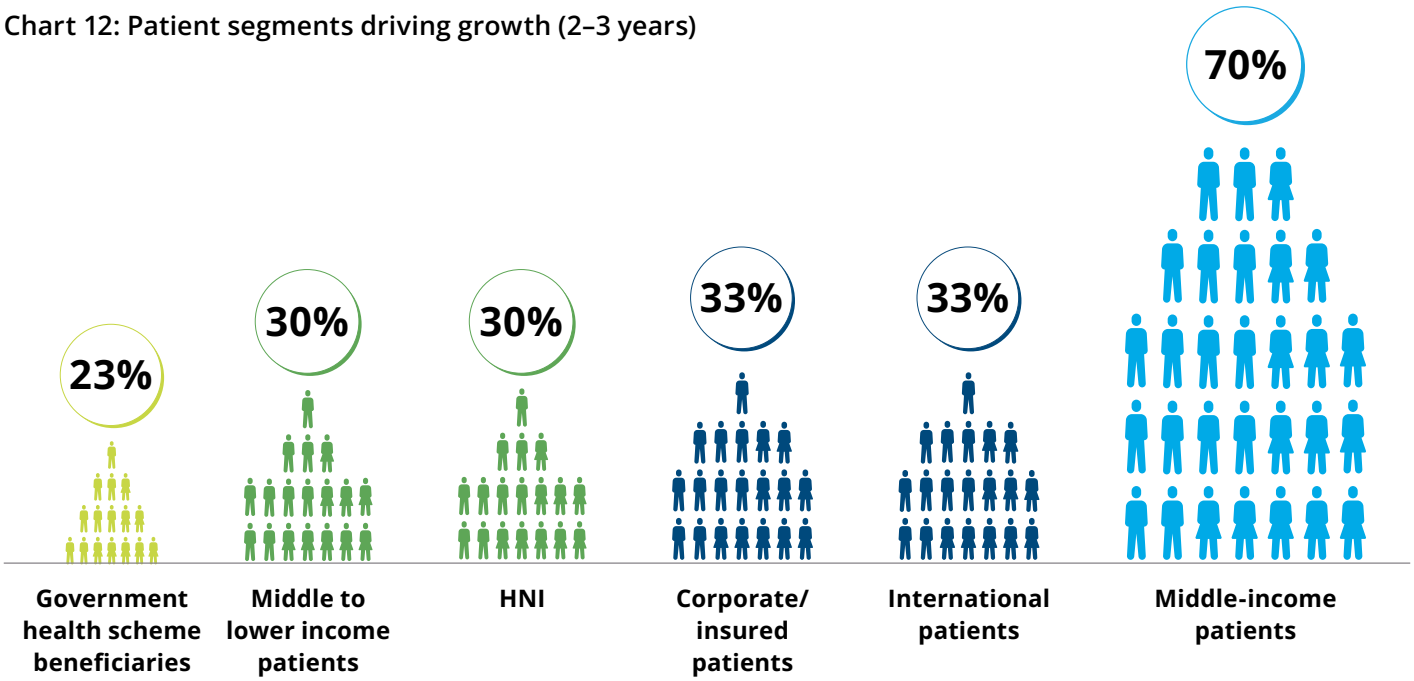
There has been a significant shift in capital investment strategy among CXOs since 2020, driven by increased investor interest in the healthcare space, rising market consolidation and higher healthcare spending. There remains a strong focus on accessing capital through hybrid capital planning, which combines debt and equity financing (see Chart 11[xi]).[xii] Around 59 percent of CXOs plan to fund expansion with private equity and internal accruals, whereas 43 percent plan to fund it only with private equity. Meanwhile, some CXOs do not expect to rely extensively on debt and venture capital, due to concerns about rising interest costs, repayment obligations and a preference for maintaining financial flexibility. Overall, hospitals are using private equity to accelerate scale while maintaining internal funding to preserve financial discipline. This is likely to support steady, well-capitalised growth, without the risks associated with overly aggressive expansion.

Over the next two to three years, hospitals are optimistic about capacity expansion through a mix of organic growth and acquisitions, backed by private equity and sharper capital deployment.

Demand mix

CXOs are increasingly reassessing the patient segments (see Chart 12[xiii]) that will shape future volumes and margins.

Chart 12: Patient segments driving growth (2–3 years)



The survey results clearly indicate the source of the next wave of demand. The middle class is expected to remain the main driver of volume, driven by rising insurance penetration in this income group, the rise in lifestyle diseases and an increased preference for institutional healthcare. Consequently, about 70 percent of CXOs see the middle class as the key future demand segment.

At the same time, hospitals are looking to optimise their payer mix to improve profitability. Another one-third of CXOs stated their target payer group would be corporate or insured patients, driven by their relatively higher spending capacity, greater utilisation of organised healthcare services and more stable reimbursement mechanisms.

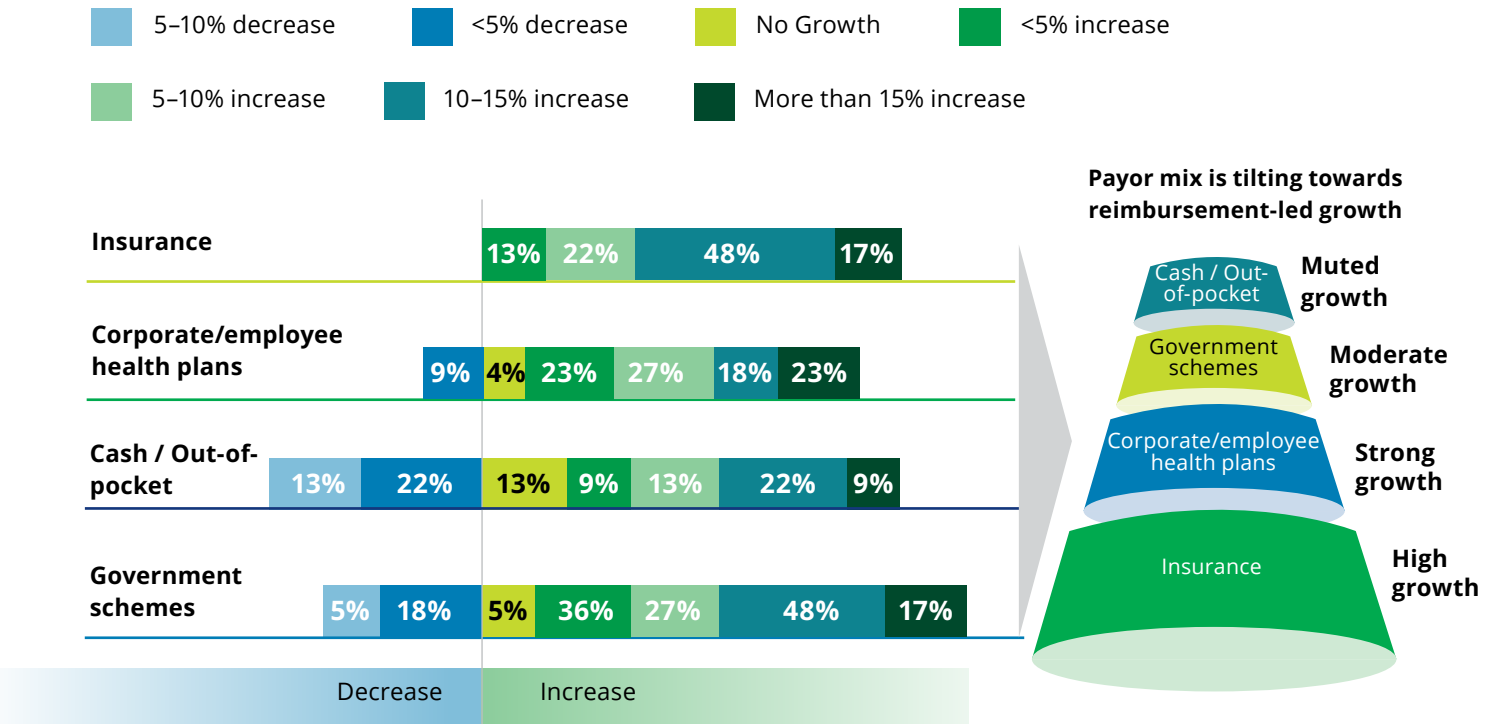
Meanwhile, one-third of respondents were focused on attracting international patients. The medical tourism segment, which had been a key growth driver in previous years, is moderating, with the number of foreign patients declining from 6.4 lakh in 2024 to around 5 lakh in 2025 amid geopolitical uncertainties.[xiv] [xv] Although the pace of growth has moderated, India's comparative cost savings for complex procedures such as Cardiac Surgery, Oncology, and Organ Transplants continue to provide a competitive edge in this segment. Reflecting continued confidence in the long-term potential of this segment, hospitals are once again investing in centres of excellence, dedicated desks for international patients and accreditation-led quality improvements to capture this opportunity.[xvi] However, ongoing geopolitical risks could affect patient inflows.[xvii]

Beyond these segments, High-Net-Worth Individuals (HNIs), who have a greater need for differentiated, high-end services such as robotics and precision medicine, concierge-style services, faster access and international-standard patient experiences, are also expected to grow as a patient category. At the other end of the spectrum, a lower-income population is entering the formal healthcare system through schemes such as ABPMJAY, supported by wider insurance coverage, improved affordability, greater health awareness and expanding access to organised healthcare facilities.

Together, these mixes of preferences for patient segments show that, in the future, CXOs may need to adopt a multi-pronged approach to demand generation, catering to various payer capacities and expectations.

This outlines the strategy to diversify the patient mix to support continued growth and build a revenue model (see Chart 13) that is resilient to future shocks. In an accelerated transition phase, emerging patient demands are gradually transforming hospital revenue structures.

Chart 13: Expected change in hospital payor mix (2–3 years)



India's hospitals are moving away from the old "pay as you go" system to an insurance-led healthcare economy. Insurance providers now account for a large share of hospital revenues. Looking ahead, this momentum is expected to continue. The survey shows that almost half of the respondents expect insurance revenue to increase by 10–15 percent, supported by expanding coverage and increasing use of cashless treatment. On the other hand, the outlook for cash revenues remains flat or declines modestly as the patient mix continues to shift towards insured and institutionally financed care.

Government schemes have expanded healthcare access. However, most of the surveyed CXOs expect only modest revenue growth from government schemes, such as the Central Government Health Scheme (CGHS). Recent policy changes in CGHS pricing in October 2025 are expected to provide some support to hospital revenues.[xviii]

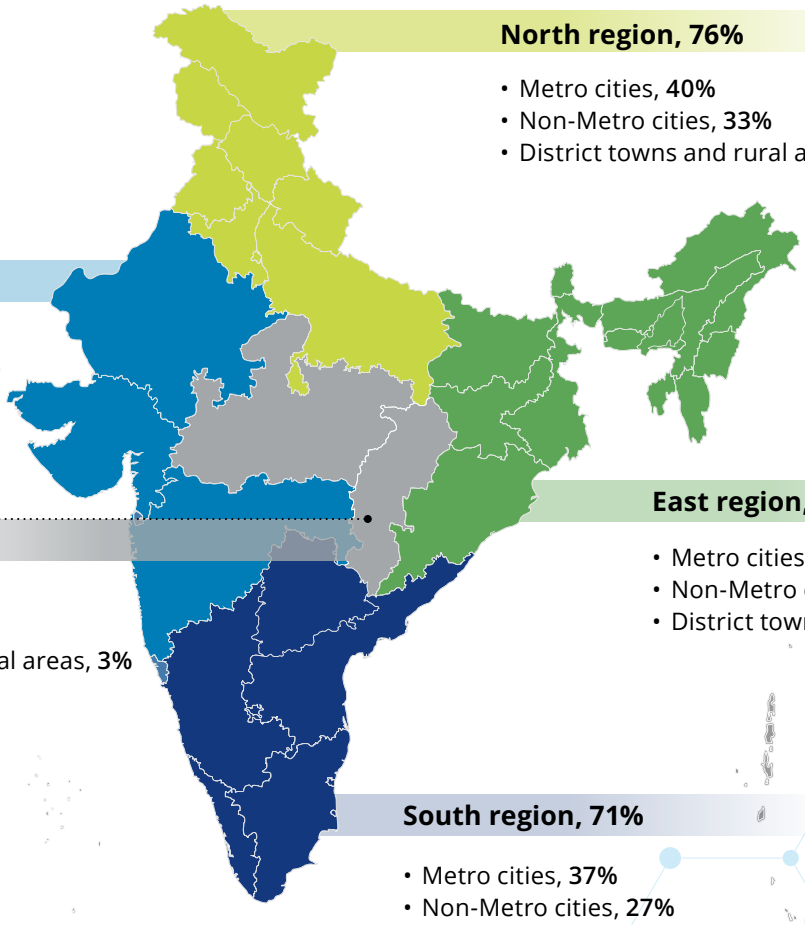
On the private insurance front, corporate and employer-sponsored plans have become increasingly popular in India. About 27 percent of the CXOs surveyed expect their income to increase by 5–10 percent, driven by the growing presence of corporate organisations in India and their increasing focus on employee wellbeing. These dynamics may also be contributing to a gradual shift in focus from cash-based care towards a more insurance-driven revenue model.

FY27 is expected to witness an increasing insurance-led patient mix, along with rising demand from the middle-income segment, which supports more predictable and resilient revenue growth.

Geographical expansion outlook

In addition to expanding capacity, CXOs are also reassessing where future growth opportunities are likely to emerge across India (see Chart 14[xix]).

Chart 14: Geographical markets driving hospital sales growth



North region, 76%

- Metro cities, **40%**
- Non-Metro cities, **33%**
- District towns and rural areas, **3%**

West region, 64%

- Metro cities, **37%**
- Non-Metro cities, **20%**
- District towns and rural areas, **7%**

East region, 50%

- Metro cities, **20%**
- Non-Metro cities, **23%**
- District towns and rural areas, **7%**

Central region, 50%

- Metro cities, **20%**
- Non-Metro cities, **27%**
- District towns and rural areas, **3%**

South region, 71%

- Metro cities, **37%**
- Non-Metro cities, **27%**
- District towns and rural areas, **7%**

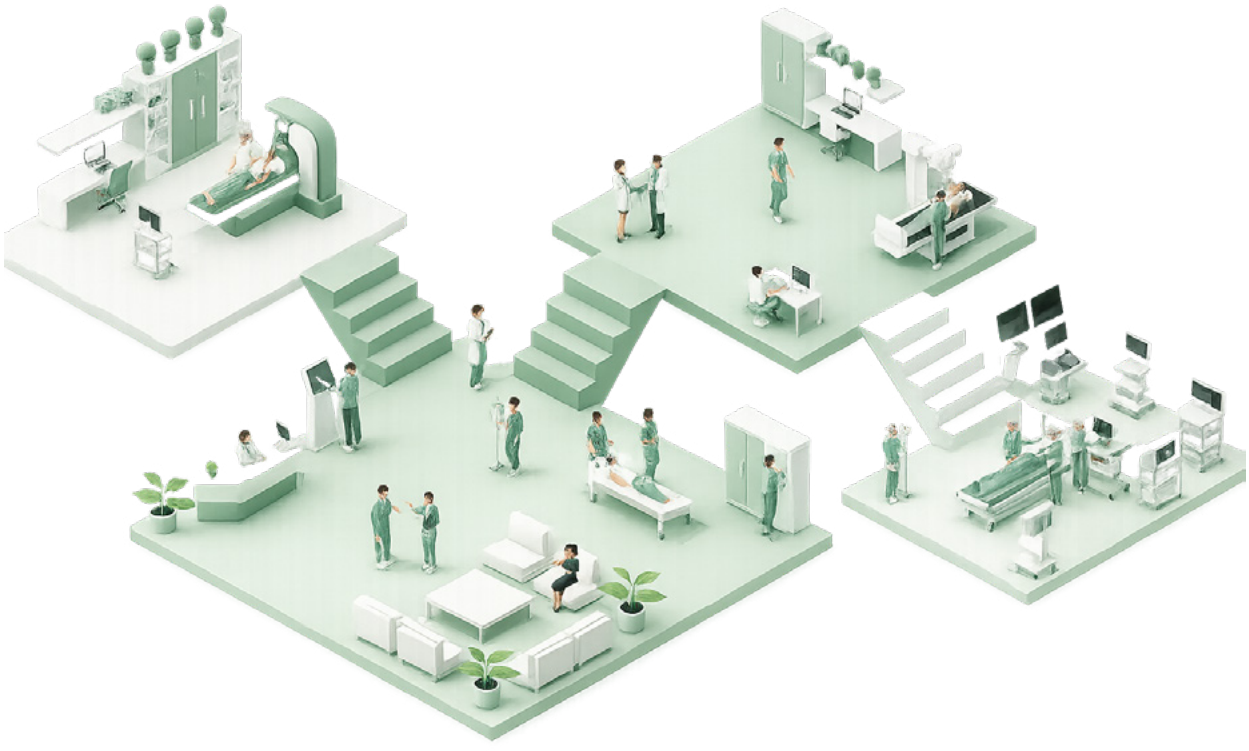
Survey findings reveal interesting regional variations in the approach to geographical expansion, depending on existing presence and the changing dynamics of demand and saturation levels. Earlier, expansion outside metros was highly selective and limited in scale. This trend is changing. North India remains the leading region in terms of growth, with 76 percent of CXOs planning to grow FY27 sales from this region; among these, 40 percent believe metros alone will drive this growth. Existing markets are also supporting continued revenue growth.

In contrast, the South and West regions are strong and have growth potential. However, here too, growth is likely to be distributed across metros and non-metro cities. In the South, about 71 percent of CXOs see the region driving FY27 sales; 37 percent attribute this growth to metros, while 27 percent point out non-metro cities as growth drivers. A similar phenomenon can be seen in the West, where 64 percent see themselves growing, with 37 percent of growth coming from metros and 27 percent from non-metros. Metros in the South and West are seeing rising real estate costs and intense competition. Hence, hospital chains are increasingly adding capacity in adjacent tier-2 cities such as Coimbatore, Mysuru, Nashik and Surat. This shift is likely supported by factors such as rising income levels, improving insurance penetration and relatively limited availability of advanced speciality care in these markets. Hospitals plan to strengthen their presence in these markets through peripheral centres and hub-and-spoke models. This reflects a broader move toward geographically distributed growth, reducing reliance on saturated metro markets.[xxi]

The East and Central regions, however, present a distinct opportunity. About half of the respondents see themselves growing in both regions, with the trend pointing to capacity creation in new markets outside metros. Hospital chains are adopting a calibrated approach to launching small- to medium-sized hospitals with incremental capacity and speciality offerings as demand increases. To quickly enter the market while managing risk, asset-light approaches such as acquisitions and partnership models are also gaining traction, alongside lean operating models enabled by clinical technology platforms.

Overall, while metros, especially in North India, remain critical for high-value care, the next phase of hospital expansion in India appears to be increasingly shaped by deeper penetration beyond metro cities and emerging corridors in Central and Eastern India. This has the potential to unlock new demand and improve access in underserved markets.

North Indian metros continue to anchor hospital expansion, while emerging districts and non-metros across Southern, Central and Eastern India are opening new pockets of opportunity and reshaping expansion priorities.



Elevating portfolio to capture future growth

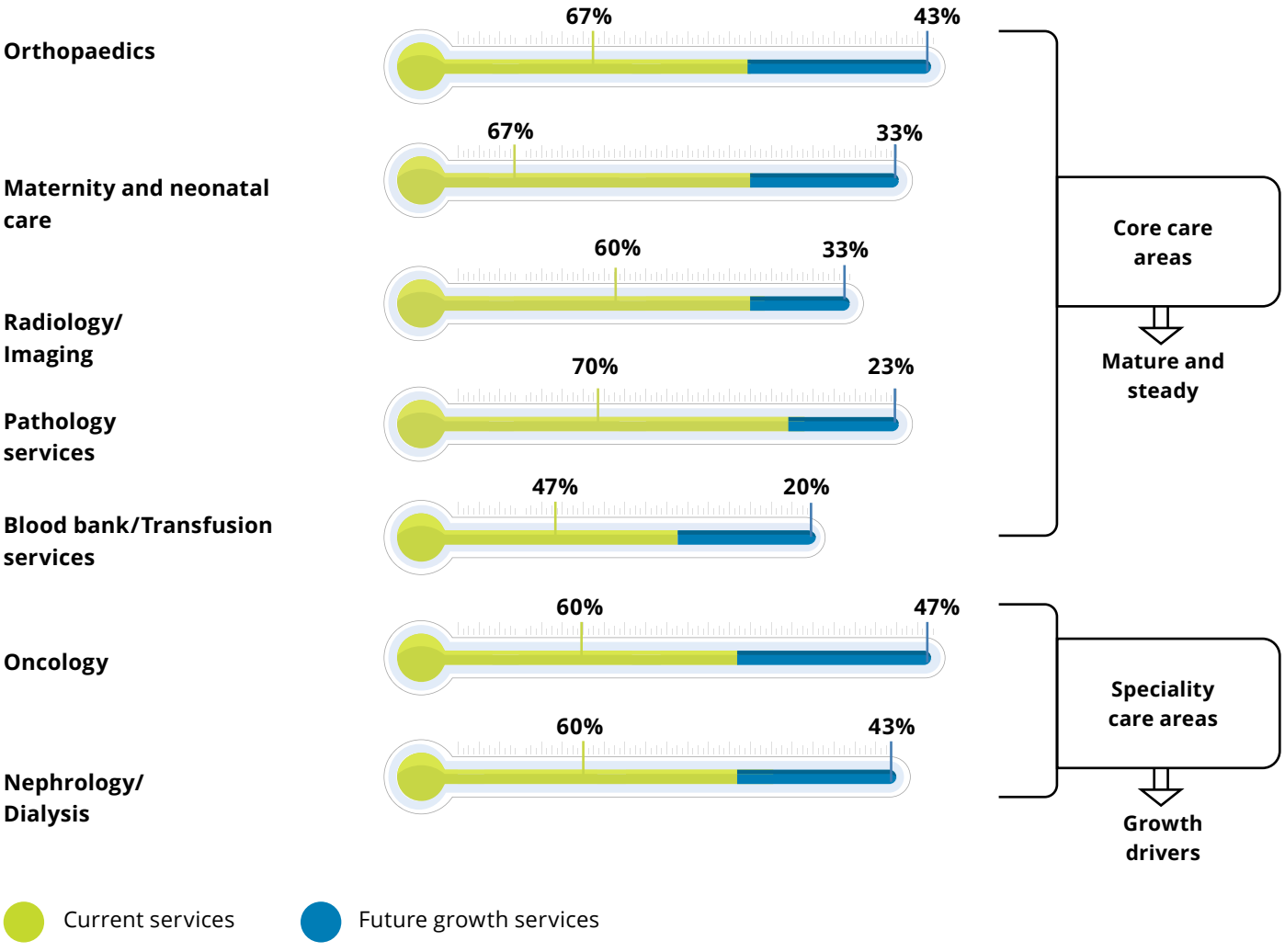
Core takeaways

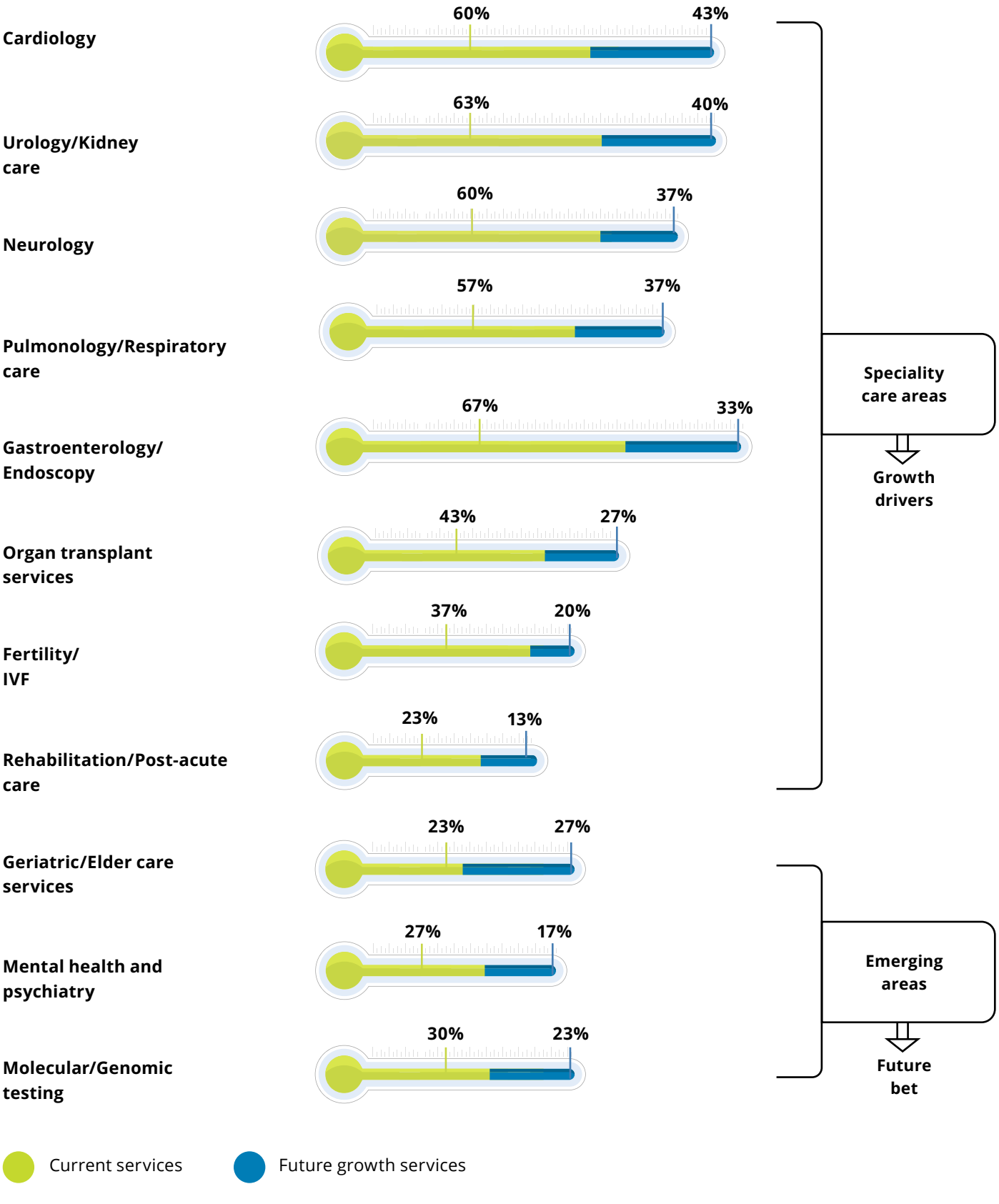
- **Portfolio mapping:** Hospital growth is increasingly complex, with CXOs relying on stable core services, such as Orthopaedics, to maintain performance, while high-value specialities such as Oncology aim to drive growth. CXOs anticipate emerging segments, such as Geriatric Services, to help build future pipelines, while digital health platforms are being leveraged to broaden reach.

Portfolio mapping: Capabilities and growth areas

India's hospitals are looking beyond bed expansion and physical infrastructure, rethinking where future growth will come from and how to scale efficiently. Portfolio mapping (see Chart 15[xxii]) enables this by identifying the right mix of services to drive sustainable growth.

Chart 15: Current clinical specialities offered by hospitals vs future growth priorities for FY27



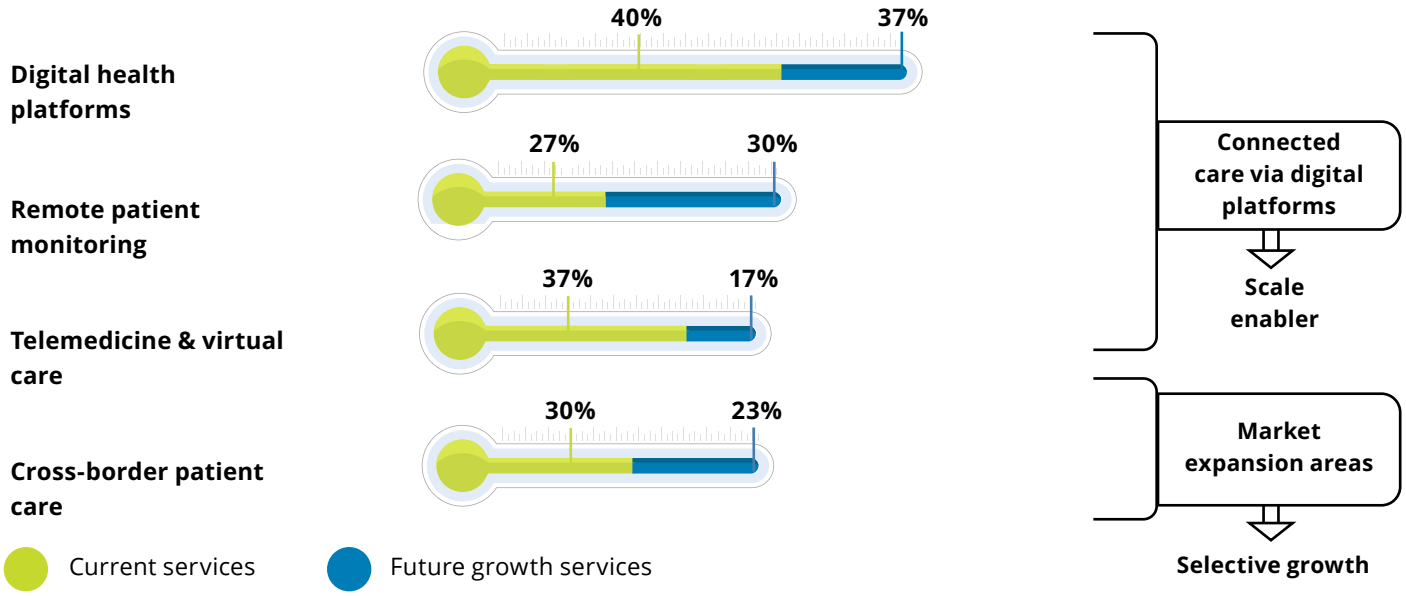

Cardiology
60%
43%
Urology/Kidney care
63%
40%
Neurology
60%
37%
Pulmonology/Respiratory care
57%
37%
Gastroenterology/ Endoscopy
67%
33%
Organ transplant services
43%
27%
Fertility/ IVF
37%
20%
Rehabilitation/Post-acute care
23%
13%
Geriatric/Elder care services
23%
27%
Mental health and psychiatry
27%
17%
Molecular/Genomic testing
30%
23%
Speciality care areas
Growth drivers
Emerging areas
Future bet
Current services
Future growth services

Core services such as maternity care and general procedures remain the backbone of hospitals, with 60–70 percent penetration. However, future expansion in these areas is narrowing, with only 20–35 percent expecting further growth, indicating that these are mature and saturated services. Furthermore, these services witness increased price competition from other hospitals. Among them, selective pockets such as Orthopaedic services continue to grow, with 43 percent expecting further growth driven by ageing populations and the increased prevalence of joint-related conditions.

Building on this foundation, higher-value segments are now the focus for achieving business growth in healthcare. This is led by speciality services, such as Oncology, Cardiology, and Dialysis, with 43–47 percent of respondents planning to expand their contribution to the overall service portfolio. In this evolving model, the hospital's traditional core service lines help maintain stability, while the speciality areas contribute to growth and higher levels of case complexity.

The next wave of expansion will come from segments with low penetration today but strong growth potential, driven by demographics. Future-focused services, such as Geriatric care (23–27 percent respondents expect growth potential) and Genomics (22–24 percent respondents expect growth potential), are becoming the next big bets for hospitals. With ~230 million people, or 15 percent of the total population, expected to be aged 60+ by 2036, the growing demand for chronic care will drive significant interest in these services.[xxiii] Particularly, elder-care services are expected to grow at a very strong pace, offering a major opportunity for hospitals willing to build these capabilities. However, growth does not depend solely on services but is highly influenced by how services are delivered (see Chart 16[xxiv]).

Chart 16: Current service delivery models offered by hospitals vs future growth priorities for FY27



Hospitals are increasingly recognising that adopting digital tools is not simply an enabler of access; it is also a means to achieve scale. While telemedicine has stabilised, remote monitoring and digital platforms are gaining momentum. Hospitals are moving from episodic consultations to continuous, connected care through initiatives such as digital patient engagements and more personalised delivery models.

Overall, Indian hospitals are moving away from broad-based expansion towards a more focused growth strategy: becoming smarter and future-ready.

The next phase of FY27 growth will be quality-led, with hospitals sharpening focus on core services, high-value specialities, digital outreach and geriatric care to strengthen profitability and long-term resilience.

Transforming talent for the future

Core takeaways

- **Strengthening workforce priorities:** Stable leadership strengthens organisational resilience, but increasing frontline attrition indicates a cautiously optimistic outlook. It highlights the urgent need for capability enhancement and recognition initiatives in the coming years.
- **Building future-ready skills:** The next few years will be defined by sharper tech acumen, stronger leadership skills and deeper clinical expertise.
- **Evolving compensation models for off-roll doctors:** Compensation structures are evolving beyond traditional incentive structures, with a growing share of CXOs already aligning off-roll doctor incentives to sustained performance and outcomes and many more planning to follow.

Strengthening workforce priorities

Understanding workforce stability is a major starting point for understanding CXOs' talent management strategies. In this regard, CXOs are of the view that hospital management stability (see Charts 17 and 18) is likely to remain robust over the next two to three years.

Chart 17: Projected involuntary turnover across employee category (2–3 years)

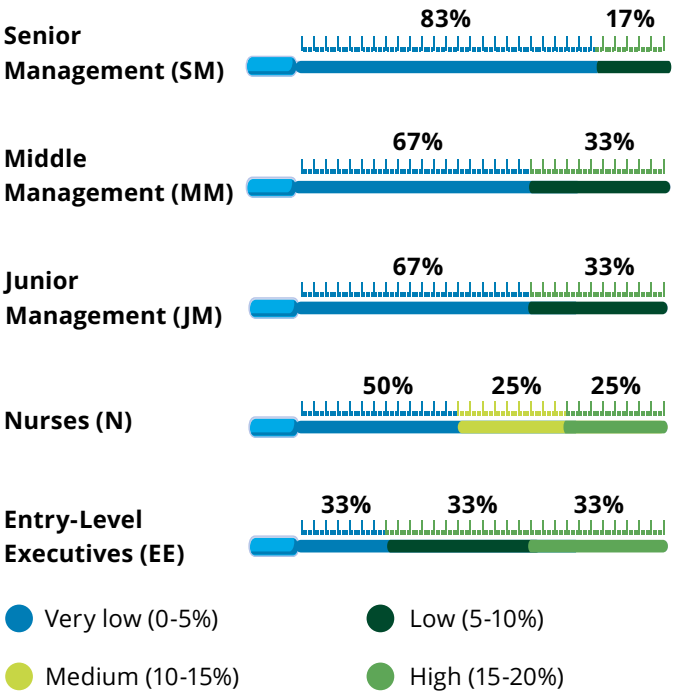


Chart 18: Projected voluntary turnover across employee category (2–3 years)

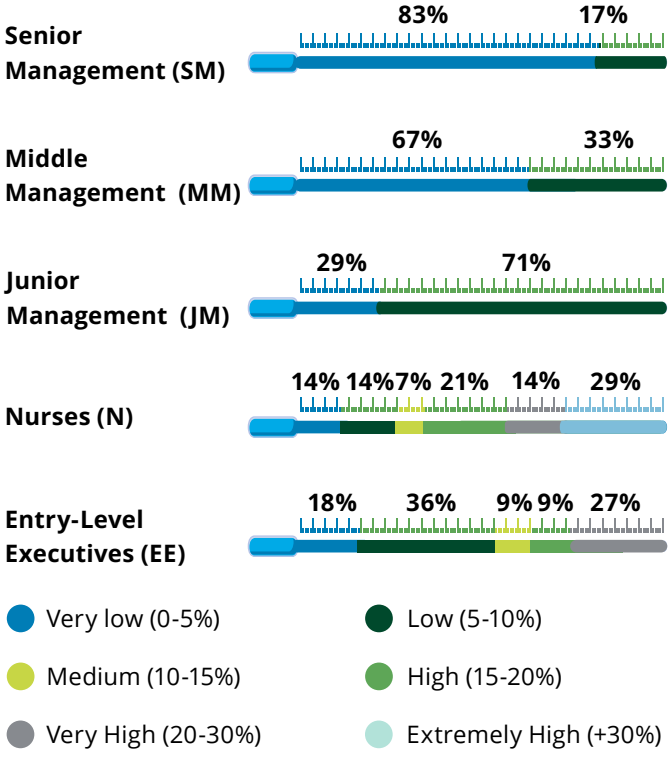
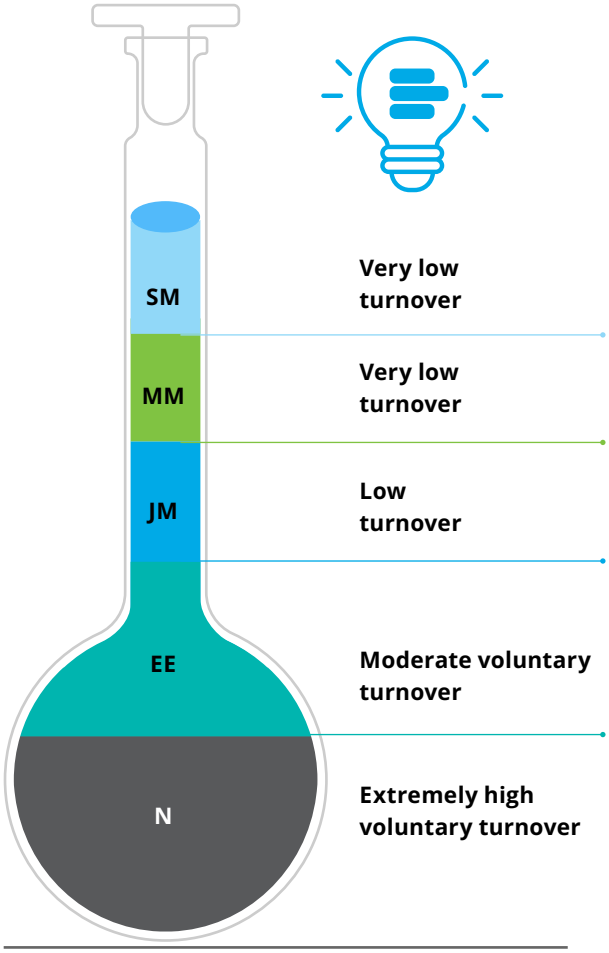


Chart 19: Turnover risk intensifies closer to the frontline



Leadership stability remains a defining feature. Across management levels, involuntary turnover is expected to be minimal. This follows a similar trend across the sector, as many of the largest hospital chains have experienced low levels of leadership turnover, aided by retention mechanisms such as Employee Stock Ownership Plans (ESOPs) and long-term performance-based rewards that encourage management continuity.[xxv] More than 80 percent of respondents indicated that they expect involuntary turnover below 5 percent at the senior management level and similar levels of stability at the mid and junior management levels.

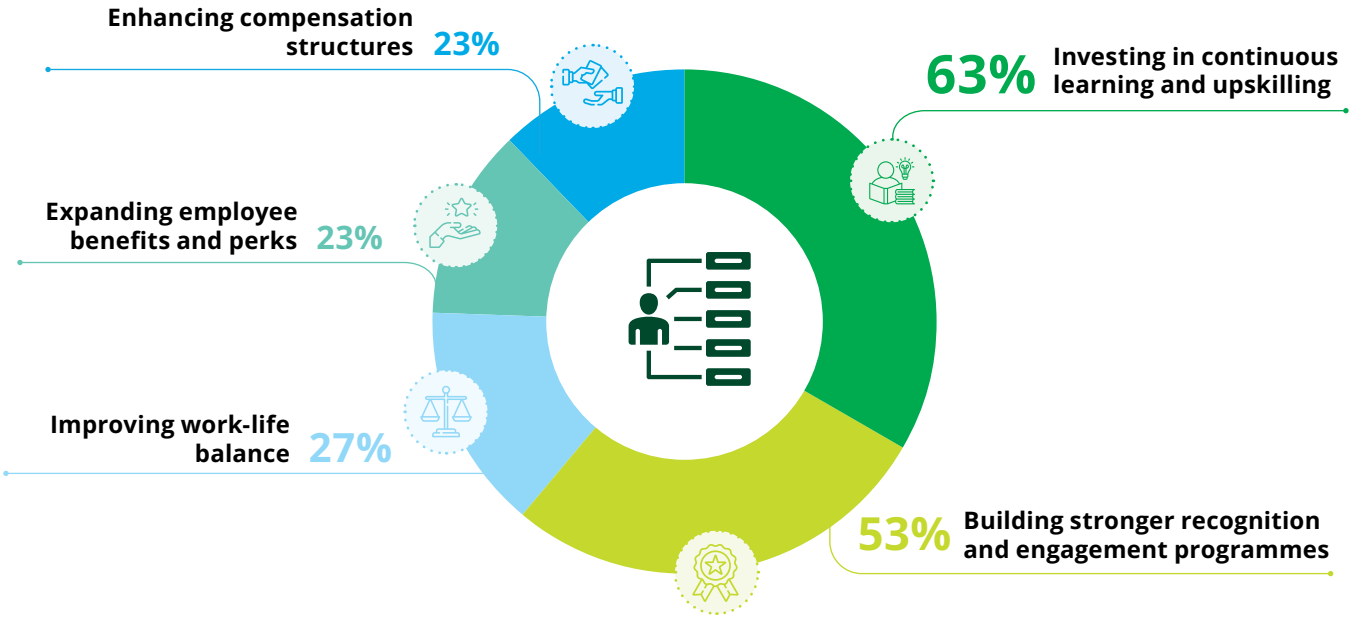
However, there is evidence of instability within the operational structure, particularly at the lower levels of the workforce. The combination of increased employee burnout, better compensation packages elsewhere, and high employee mobility is driving higher voluntary attrition rates, especially among junior and frontline staff. Almost 71 percent of CXOs expect voluntary attrition of 5–10 percent in junior management, while 36 percent are bracing themselves for a similar level of attrition among entry-level employees.

The pressure is most pronounced in nursing roles, where attrition is a bigger challenge. Almost one-third of CXOs expect more than 30 percent attrition among nurses in the coming years, roughly the same figure as seen in recent years. Overseas migration, limited training capacity, and employee burnout from high patient load and longer working hours are contributing to increased attrition among frontline staff.

The widening gap between stable leadership and a rapidly volatile frontline workforce has direct implications for capacity expansion. Even as the number of hospital beds increases, the staffing shortage may limit how fully these new beds are utilised. Consequently, new beds could remain underutilised, while recruitment and training costs are likely to rise. This may also place additional pressure on hospital operations and potentially impact the quality of care delivered.

In this context, the workforce strategy for FY27 is transitioning from a reactive recruitment and hiring approach to one that focuses on building long-term capacity for sustainable workforce solutions (see Chart 20[xxvi]). As the disease and care-delivery models evolve, the need for resilient talent pipelines will continue to grow.

Chart 20: Top HR priorities (2-3 years)



CXOs have started adapting to this shift. As tech-led solutions scale rapidly, the workforce increasingly requires the ability to manage, interpret and deploy these tools.[xxvii] Leading private hospital chains indicate that training programmes for doctors and nurses are becoming more common, alongside a growing emphasis on non-clinical skills such as data analysis, health informatics, medical software and AI interpretation.[xxviii xxixx] This is also reflected in policy priorities – the Union Budget 2026–27 has set a target to train 1 lakh allied health professionals over the next five years.[xxx] Learning and development will be a core priority for nearly two-thirds of hospitals over the next two to three years. This signals broad recognition that advanced care delivery requires advanced skills. Hospitals are also reporting increased efforts to strengthen clinical and operational skills through expanded training programmes, specialisation certifications and digital learning platforms.

Even with robust training programmes, skill development alone would not fix the workforce crunch. High turnover, especially among nurses, has made hospitals look beyond headcount and consider how to keep staff engaged and experienced. About 53 percent of hospital leaders indicated they will boost spending on recognition and employee engagement initiatives. Most leaders are still putting most of their effort into recruitment to plug staffing gaps. In the future, many hospitals are expected to introduce performance-based rewards, frontline engagement initiatives and clear career development pathways to support a more stable and resilient workforce.

The three areas of focus are work-life balance (27 percent), competitive compensation (23 percent) and benefits (23 percent). As a result, hospitals highlight approaches such as shift rostering, pay revisions and additional benefits, including mental health support, childcare services and extended health insurance coverage, as potential workforce retention measures.

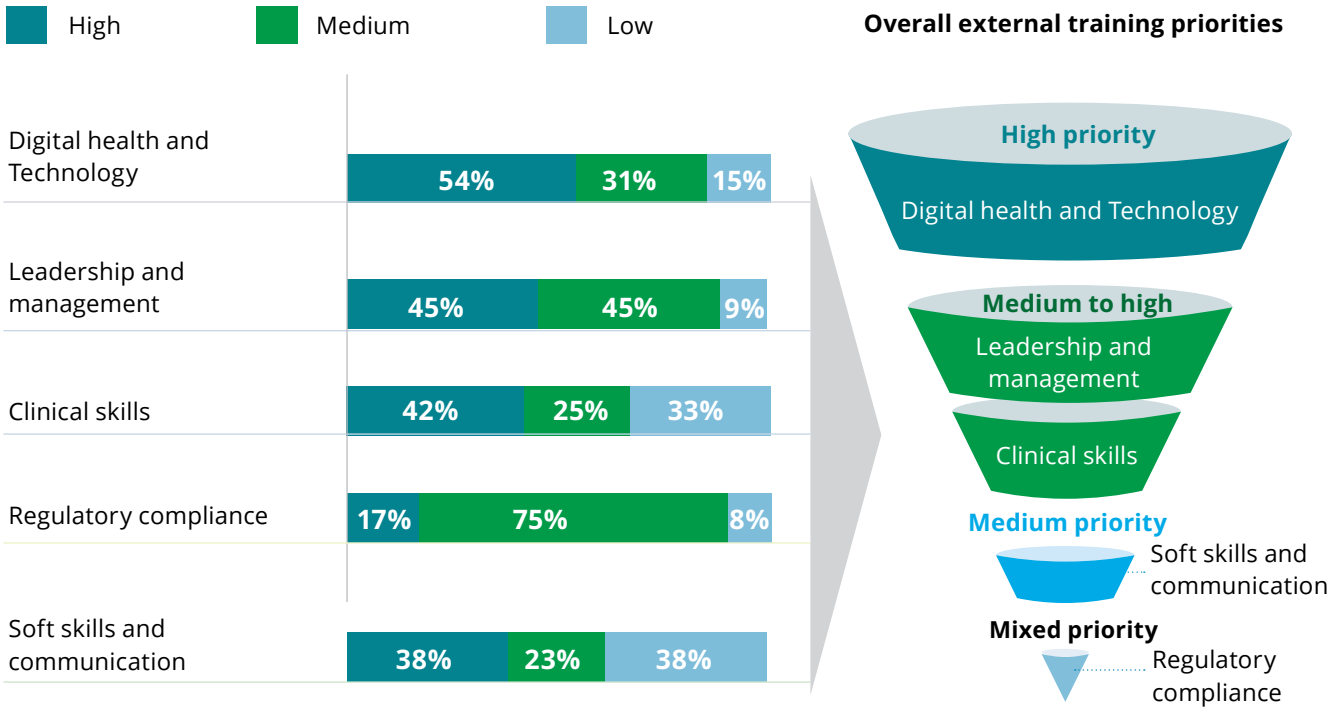
Overall, hospitals appear to be moving beyond a hiring-led approach towards a more holistic workforce strategy centred on capability, engagement and long-term sustainability.

Leadership stability continues to support hospital operations, while rising frontline attrition is sharpening focus on capability building, retention strategies and workforce engagement to sustain service excellence.

Building future-ready skills

Hospitals are placing greater emphasis on workforce stability and building future-ready capabilities to support the evolving digital healthcare landscape (see Chart 21).

Chart 21: External training priorities (2-3 years)



As interoperable platforms, Hospital Information Systems (HIS) and AI-based diagnostics become foundational, training staff on digital tools is important, with more than half of hospital leaders identifying it as a top priority. This marks a shift from earlier years, when training was largely centred on core clinical and operational skills. In response, hospitals are increasingly exploring hands-on learning through simulations, AI-enabled tools, telemedicine platforms and partner-led certification programmes.

Hospitals are witnessing just how crucial strong leadership is during this transition. About 45 percent of CXOs rank leadership development as a moderate to high priority, recognising that capable leaders are needed to navigate hybrid care models, digitalisation and shifting employee expectations. In response, many hospitals are looking to strengthen leadership skills by creating coaching programmes tailored to the challenges of hybrid health delivery and a changing workforce.

In addition to developing leadership capabilities, hospitals need to continuously enhance the clinical staff's capabilities. Due to the growing complexity of clinical care pathways and increased reliance on technology for clinical decision-making, hospitals should invest in continuous upskilling of frontline employees to ensure quality and positive patient outcomes. A relatively large share of CXOs considers upskilling in clinical capabilities to be extremely important.

Beyond clinical and digital capabilities, patient experience skills are also becoming increasingly important as the sector becomes more consumer-oriented. Patient communication and engagement skills, for instance, are becoming a priority for many CXOs, with nearly three-fourths of respondents assigning them a medium level of importance considering the sector's increasing consumer orientation. Hospitals are focusing on strengthening patient experience competencies through training, role-playing exercises, digital front desks and coaching initiatives.

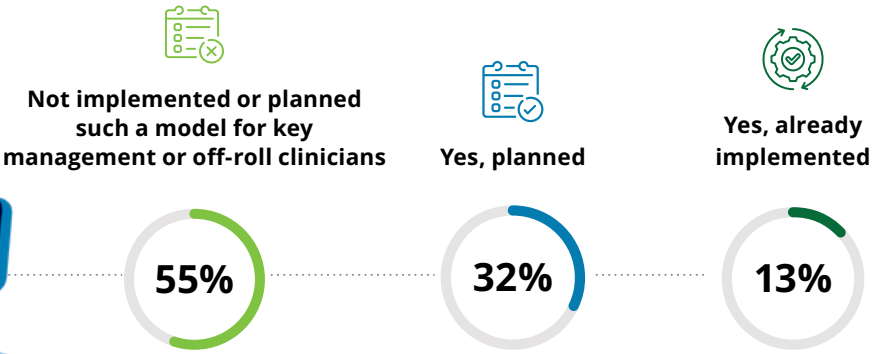
However, views on the importance of compliance seem divided among CXOs. Over one-third of respondents rank compliance training as very important due to the ever-growing complexity of regulatory requirements on pricing and data protection. These organisations are taking a proactive approach, investing in digital learning modules and strengthening governance frameworks to stay ahead of regulatory expectations. At the same time, one-third of CXOs see compliance as a medium priority, investing only reactively to avoid compliance issues.

Gearing up for a tech-driven future, CXOs will prioritise stronger digital and leadership skills, as well as advanced clinical expertise – demanding targeted upskilling to stay competitive.

Evolving compensation models for off-roll doctors

Incentive structures for off-roll (consulting, visiting and independent) doctors are slowly shifting, mirroring the changing talent landscape (see Chart 22).

Chart 22: Equity incentive models for off-roll doctors: Current status



CXOs rely almost entirely on traditional incentive structures (a combination of a base salary and performance-based incentives), with very few using long-term incentive structures (such as profit-sharing and equity-related models) to pay off-roll doctors.

But there are some early signals of change. Approximately 13 percent of executive CXOs currently use long-term incentive structures, whereas 32 percent intend to adopt them in the future. The gradual evolution towards incentive-based compensation schemes is facilitated by external factors, such as increased private equity investments, the need for performance-oriented management teams and heightened competition among hospitals for high-end specialists, including Oncologists, Cardiologists and Transplant Surgeons.

Overall, while traditional incentive structures for off-roll doctors continue to dominate, there is a gradual shift toward long-term incentive models.

With traditional incentive structures still dominant for off-roll doctors, CXOs are redesigning compensation models to link rewards to outcomes, strengthen retention and drive sustained productivity.

Elevating patient care with technology

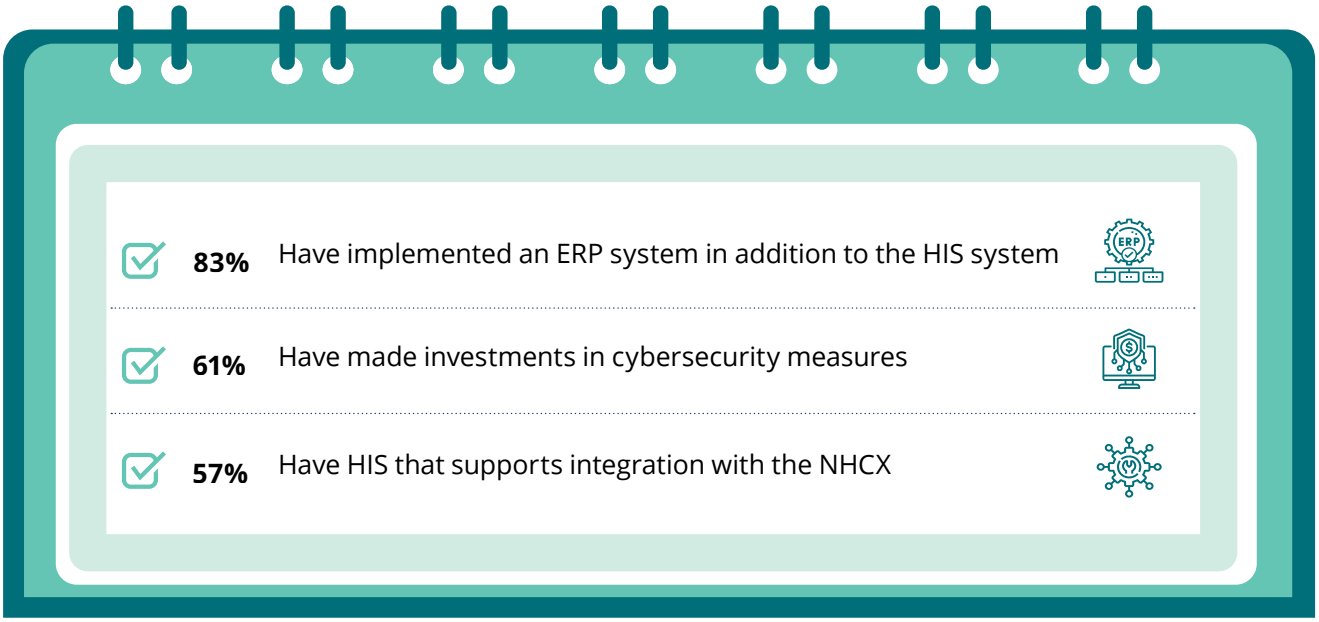
Core takeaways

- **Strengthening digital foundations:** Hospitals are steadily upgrading their digital infrastructure, but true transformation hinges on seamless integration and resilient cyber defences.
- **AI transforming patient experience:** Hospitals are digitising care rapidly through robotics and immersive technologies, and AI, but fragmented AI adoption underscores a significant opportunity to transform patient engagement.
- **Navigating technology risks:** Hospitals are going digital, but legacy systems, cost pressures and standardisation gaps are keeping technology transformation gradual.

Strengthening digital foundations

The next phase of sector transformation is increasingly driven by digital infrastructure and technology adoption (see Chart 23).

Chart 23: Digital readiness across hospitals



Hospitals continue to evolve from silo-based systems to integrated digital platforms where all aspects of financials, procurement, logistics and clinical activities are linked together to facilitate better hospital management through digitisation. This trend is evident in the survey, where 83 percent of CXOs have already implemented an Enterprise Resource Planning (ERP) system alongside HIS systems. This points to a strong drive towards complete integration and efficiency.

Private hospitals are also gradually adopting the government's digitisation initiatives, such as the National Health Claims Exchange (NHCX), with about 57 percent of senior health leaders indicating that their HIS is capable of integration with this platform.

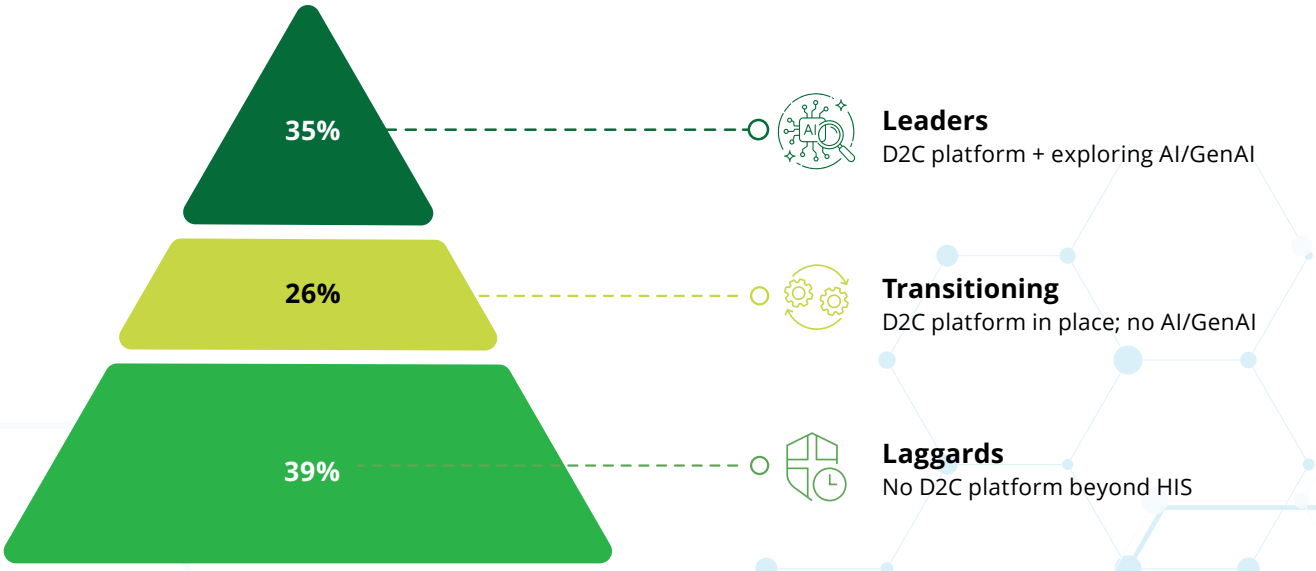
At the same time, digitisation is expanding the sector's cyber risk exposure. Until recently, cybersecurity investments were limited and reactive, but the threat landscape has intensified sharply. This is also reflected in the survey, which shows that 61 percent of CXOs have invested in cybersecurity solutions in recent years to protect sensitive patient information with data encryption and continuous monitoring. The introduction of patient data protection frameworks, such as the Digital Personal Data Protection (DPDP) Act, is a step in the right direction, as it is expected to improve transparency around data governance and privacy requirements in the country. This will be critical for enabling the secure scaling of digital healthcare platforms and is likely to become an increasing priority for hospitals across India.

Hospitals are strengthening their digital backbone, with interoperability and cybersecurity emerging as critical enablers of a more connected and scalable healthcare ecosystem.

AI transforming patient experience

The digital foundations are maturing, with the emphasis shifting from back-end integrations to front-end patient engagement. This trend is driving increased adoption of Direct-to-Consumer (D2C) patient engagement solutions, including mobile applications, patient portals, teleconsultation services and digital appointment management (see Chart 24).

Chart 24: Maturity of D2C patient engagement capabilities and AI adoption status

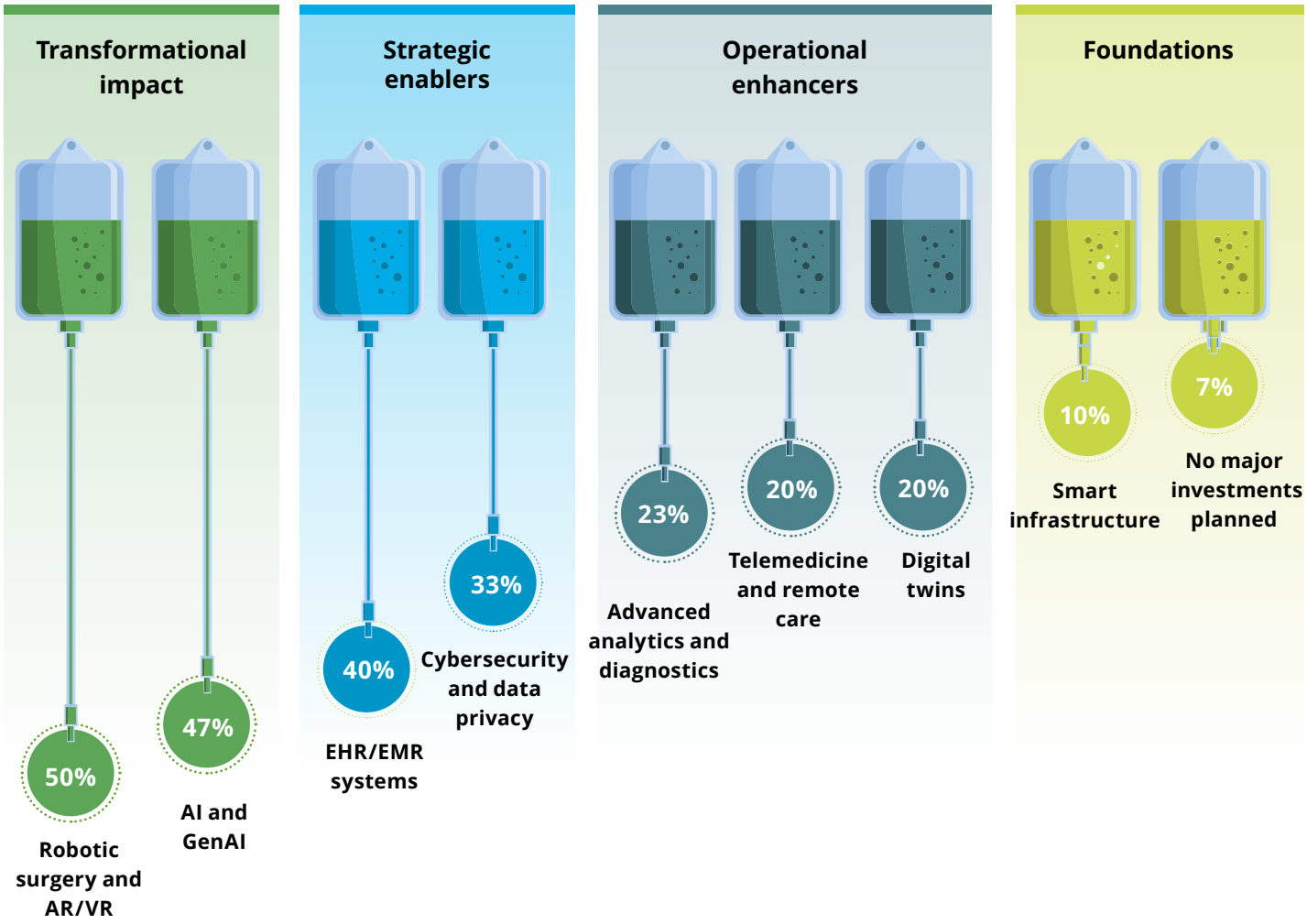


The survey indicates that 61 percent of CXOs have implemented patient engagement platforms that allow patients to book appointments, view reports and communicate digitally. Government-led initiatives such as the Ayushman Bharat Digital Mission (ABDM) are accelerating the creation of a unified digital health ecosystem and improving interoperability. However, hospitals are moving beyond traditional patient engagement models towards hyper-personalised, disease- and demographic-based engagement models focused on wellness and preventive care.

From virtual assistants and intelligent scheduling to automated query resolution, AI can reshape patient interaction models. However, adoption remains uneven. About 35 percent of CXOs are experimenting with AI or GenAI for use cases such as automation of key processes, clinical records summarisation, diagnostic interpretation support and advanced analytics, positioning them as digital leaders in D2C engagement. In contrast, 39 percent of organisations still lack a D2C patient engagement solution beyond core HIS, highlighting significant headroom for AI driven transformation. This widening divide suggests that while digitally mature hospitals are moving towards AI-enabled engagement and operational efficiency, others remain focused on building foundational capabilities.

Hospital leaders increasingly view technology as essential for the next stage of growth, with priorities ranging from fundamental upgrades to advanced capabilities (see Chart 25[xxxi]).

Chart 25: Technologies expected to have maximum business impact (2–3 years)



Digital transformation in hospitals unfolds in phases, from building foundational systems and integrating platforms to enabling patient-facing applications, and then scaling advanced technologies such as AI and robotics.

At the foundational level, hospital leaders understand that the future of transformation lies in getting the basics right. About 40 percent of CXOs believe that EHR systems and cloud platforms are important enablers of more coordinated care and operational efficiency. At the same time, about one in three leaders is focused on cybersecurity, data privacy and blockchain, ensuring that their hospitals are trustworthy and resilient as they become increasingly interlinked.

AI and GenAI are the technologies of today and the future, with 47 percent of leaders expecting them to drive significant business impact over the next two to three years. Hospitals are looking to deploy these technologies to streamline clinical decision-making, automate routine workflows and optimise staffing models, positioning AI as a critical productivity enhancer in an environment constrained by doctor and nurse shortages.

At the forefront of today's health-tech wave, robotic surgery and AR/VR-assisted procedures are the real game-changers. Roughly half of senior health leaders indicate these tools can deliver a major business impact. Hospitals are making significant investments in advanced surgical equipment because it promises better clinical outcomes, smoother operations and a stronger market position. Hospitals are already rolling out robotic systems that give surgeons razor sharp precision and consistently repeatable results. Meanwhile, AR and VR tools are being used to map procedures, provide real-time guidance and deliver hands-on training for the surgical team. More than 10,000 robotic surgeries were performed in India in 2024 alone, and the technique's application continues to grow as it spreads into new medical disciplines.[xxxii]

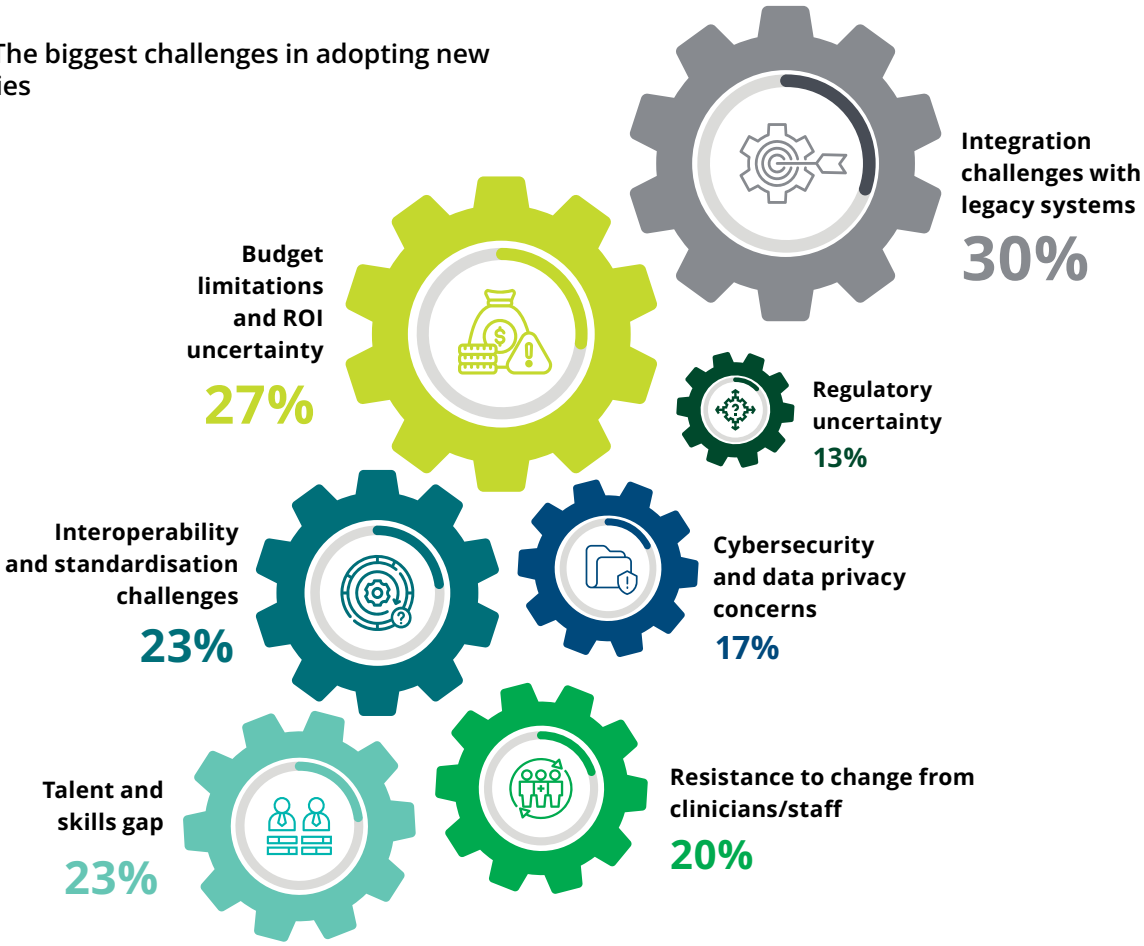
Overall, the sector is progressing from basic digitisation towards intelligent, data-driven transformation. However, the pace varies widely, creating a growing gap between digital leaders and laggards, with direct implications for patient experience, operational efficiency and long-term competitiveness.

AI, robotics and immersive technologies carry a strong growth outlook, transforming hospital care to be faster, smarter and more data-driven. Yet uneven AI adoption reveals a major opportunity to reinvent patient engagement.

Navigating technology risks

While CXOs are increasingly considering AI-based platforms, they also anticipate facing challenges as they adopt new technologies (see Chart 26[xxxiii]).

Chart 26: The biggest challenges in adopting new technologies



A key barrier remains the integration of new tools with legacy systems. About one in every three CXOs reports that clinical, lab, billing and other operational systems continue to operate independently, without interconnectivity, making data sharing difficult and hindering AI-enabled real-time decision-making. Furthermore, security risks have risen due to the increasing use of interconnected systems and cloud infrastructure. About 17 percent of CXOs have cited cybersecurity issues as patients' information gets transferred through interconnected cloud platforms.

Cost remains another constraint. As hospitals roll out more complex digital platforms, they need clearer proof of ROI. Reflecting this, nearly 27 percent of CXOs cite budget pressures as making them tread carefully when investing in major digital transformations. Interoperability is another pain point; about 23 percent of CXOs admit they are still having challenges achieving it due to fragmented systems.

In addition, talent and change management are equally critical. About 23 percent of CXOs cite shortages of skilled IT teams, digitally confident clinicians and data specialists as barriers to adopting new technologies. One in five respondents also reported staff resistance to workflow changes, a reminder that digital transformation is not just about new technologies but also about people and processes.

Digitisation is progressing cautiously, held back by legacy systems, cost pressures and standardisation gaps, making it critical for hospitals to modernise core systems and interoperability to accelerate returns.

Streamlining regulatory and policy pathways

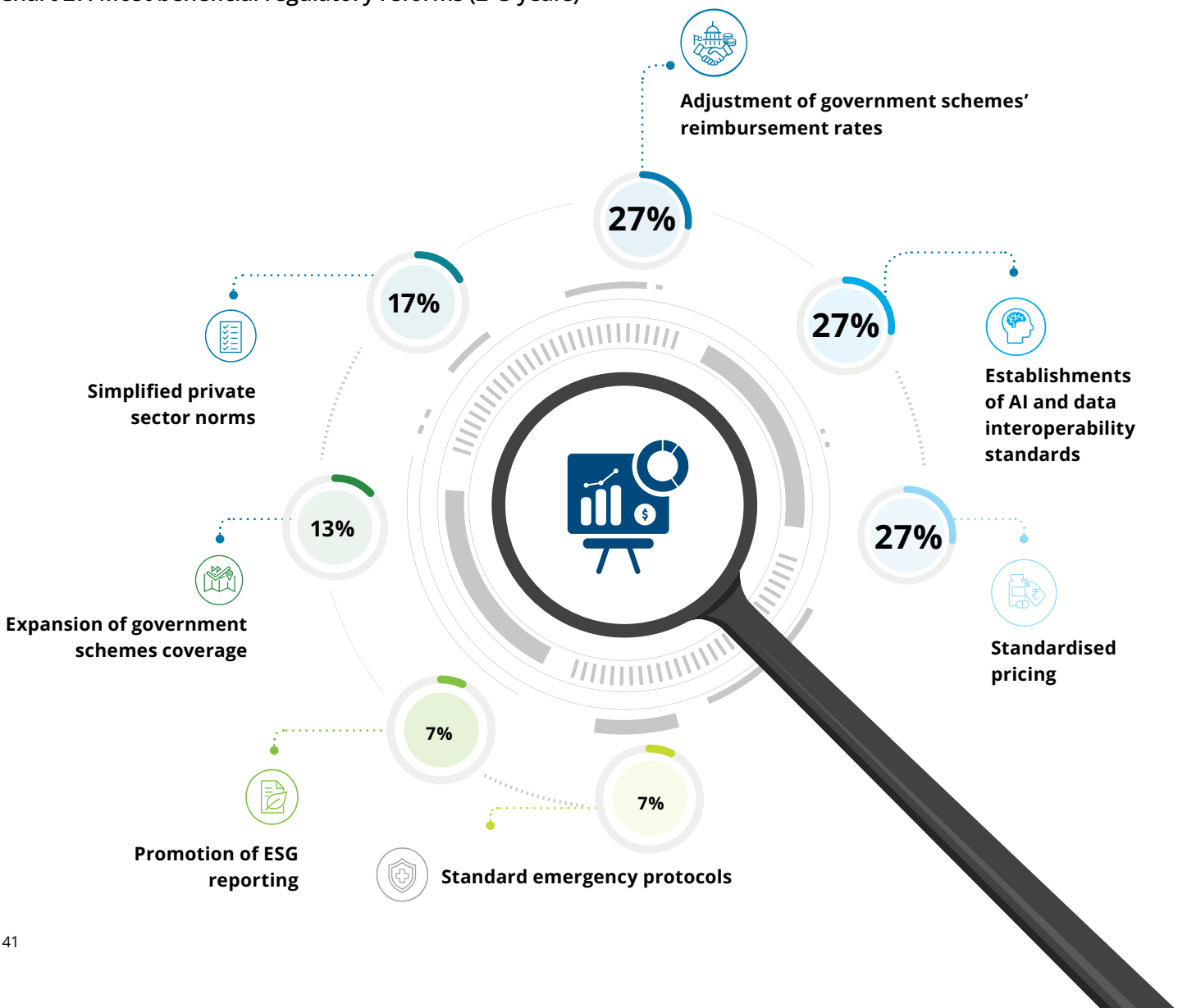
Core takeaways

- **Policy powering healthcare:** The next growth curve will be defined by the realignment of government scheme reimbursement rates, interoperable AI frameworks and pricing standardisation.
- **Simplifying healthcare operations:** Approval process bottlenecks are limiting hospital growth in India, but single-window clearances and faster environmental and construction approvals can unlock phased, scalable and cost-efficient expansion.

Policy powering healthcare

To maximise the use of digital resources, health facilities should have appropriate regulatory structures, standardised processes and policies. According to the survey results (see Chart 27[xxxiv]), CXOs are seeking reforms that would facilitate financing, predictability and scalability.

Chart 27: Most beneficial regulatory reforms (2–3 years)



Three reform priorities stand out, each cited by roughly one in three leaders, clustered across operational, financial and digital levers that could most improve the sector over the next 2–3 years:

1. **Operational reforms:** Pricing has remained largely market-driven with limited standardisation, often leading to wide disparities across providers and unexpected costs for patients.[xxxv] Consequently, standardised pricing is emerging as a critical priority to reduce variation. This prevents surprise billing across common procedures and brings greater transparency and consistency to patient costs.

2. **Financial reforms:** With the increased complexity of treatment algorithms and rising costs of inputs, there is an increasing mismatch between the delivery cost and the reimbursement rates, especially within models such as ABPMJAY. It is therefore imperative to ensure that reimbursement rates are periodically adjusted to reflect the actual costs of care delivery.

3. **Digital reforms:** While the adoption of digital technology by hospitals is happening quickly, and the implementation of the DPDP Act makes it increasingly important to establish clear standards for AI, interoperability and data privacy to ensure the secure, compliant and scalable growth of digital healthcare platforms.

Together, these priorities form the backbone of a more predictable, transparent and financially sustainable healthcare environment.

Building on this foundation, attention is also turning to simplification and partnership enablement. Faster approvals, clearer regulatory pathways and stronger Public-Private Partnership (PPP) models are increasingly seen as necessary to unlock investment and accelerate capacity creation. A smaller share of leaders (17 percent) emphasise the importance of simplifying norms and enabling private-sector participation. At the same time, expanding government coverage, particularly for outpatient services and advanced procedures, could broaden access while reducing reliance on out-of-pocket spending.

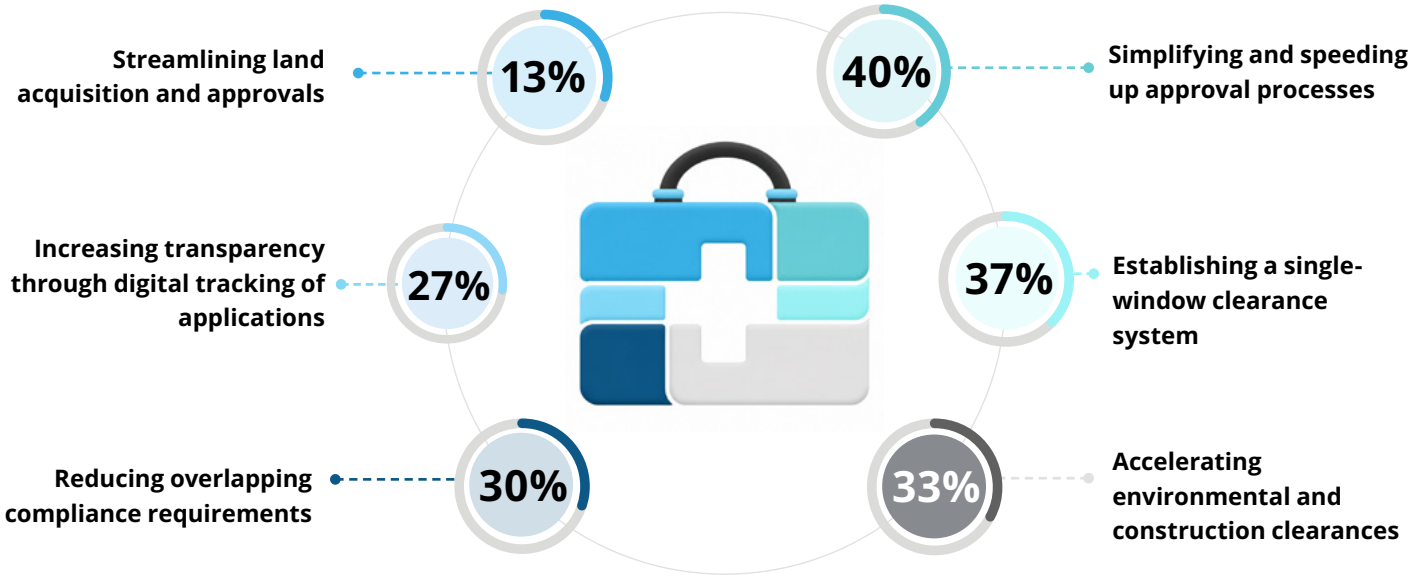
The third category of priorities – relating to ESG considerations, environmental friendliness and pandemic readiness – is significant in the post-pandemic context. This is indicative of an overall trend in which, along with day-to-day business concerns, concerns related to long-term sustainability and readiness also become relevant.

Transparent pricing, digital readiness and supportive policies are expected to shape the next phase of growth, pushing hospitals to strengthen compliance.

Simplifying healthcare operations

After highlighting the need for stronger policy and regulatory support, the hospital CXOs are seeking actionable solutions to improve the ease of doing business (see Chart 28[xxxvi]).

Chart 28: Ease of doing business reforms for healthcare expansion



The survey results suggest that reducing bureaucracy is the top priority, with 40 percent of CXOs seeking faster, simpler licensing and approvals. Currently, opening a new hospital can be postponed for several months due to the need to obtain clearances from the health department, municipal corporation, and fire and environmental authorities, particularly in areas with high demand.

Closely related to this is the need to streamline processes. Over a third of respondents advocate a single-window clearance system, noting that fragmented approval processes lead to inefficiencies. For hospital groups aiming to expand across multiple states, this approach will shorten expansion time and make capacity increases easier.

Delays in approvals also carry financial consequences. Almost one-third of the CXOs emphasise the need for accelerated construction approvals to offset rising costs and thereby reduce project costs. Similarly, about one in three leaders identified duplicate inspections as a problem, with various inspections conducted by different bodies adding to the administrative burden. There is a preference for coordinated inspections that maintain quality standards while improving efficiency.

Meanwhile, there is a growing emphasis on digitising regulatory processes. CXOs are looking for systems that allow application tracking and streamlined approval workflows. This enables better planning, more efficient capital allocation and greater execution certainty.

Some hospital leaders also noted that simplifying land acquisition norms is an important, though lower-priority, step that can support faster expansion and future growth. Overall, CXOs highlight transparent regulatory systems and efficient regulatory processes as key factors that could support faster hospital expansion and improve ease of doing business in the hospital sector.

Regulatory delays are holding back hospital growth in India but streamlined approvals and digital tracking could unlock faster growth and lower costs.

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