



THE LEADING PRIVATE HEALTHCARE OPERATORS IN ITALY

Aggregate revenues expected to increase by 4.8% in 2024

In 2023, turnover increased (+5.7% vs. 2022 and +15.5% vs. 2019), along with profitability

Recovery uneven across sectors: +19.4% vs 2019 for medical diagnostics, +15.1% for hospital care and residences care for the elderly, +5.7% for rehabilitation

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The Mediobanca Research Area publishes the update of the report on the **leading private healthcare operators in Italy**, which analyses the main groups with individual turnover of more than €100 million. The research also contains an in-depth analysis of the most recent and prospective dynamics of Italian healthcare and an international comparison of the leading operators in elderly care and diagnostics.

The full survey is available for download from www.areastudimediobanca.com

Turnover on the rise, but profitability, although improving, is still below 2019 levels

In 2023, the revenues of the **34 private healthcare operators** examined amounted to **12 billion euros**, up 5.7% on 2022 and 15.5% on 2019. These changes follow the 6.6% decline in 2020, the 13.8% rebound in 2021 and a more modest recovery of 2.6% in 2022. **Diagnostic operators** grew by 19.4% over 2019, despite the two subsequent contractions linked to the drop in swabs and serological tests, which were almost reset in 2023; **followed by residential care** and **hospital care providers** (both at +15.1% on 2019). The former benefit from the improvement in the occupancy rate of beds in nursing homes and the continuous openings of new facilities, which are not yet sufficient to bridge the gap in terms of accommodation capacity compared to the main European countries. Rehabilitation providers close the ranking (+5.7% on 2019).

After the setback in 2022, profitability returned to growth in 2023, with the **net operating margin** increasing by 96% on 2022: the **Ebit margin** thus rose to 3.7% compared to 2.0% in 2022, but still far from the 5.4% of 2019. Pressure on operating costs, driven by lingering effects of the healthcare crisis and persistent inflationary pressures from 2022, has continued to weigh on the sector's profitability.

Across individual specialties, medical diagnostics recorded the highest EBIT margin (11%), followed by elderly care (6.4%), while hospital care and rehabilitation providers reported lower margins—still below 2019 levels but improved compared to 2022. Notably, medical diagnostics profitability declined for the second consecutive year, as the high-margin Covid-19 business vanished and was replaced by less profitable outpatient services.

The **bottom line** of the 34 operators returned to positive territory at €39.8 million, after posting a loss in 2022 that marked two years of losses in the 2019-23 period. Consequently, **aggregate ROE** turned positive in 2023 (0.8%, up from -0.1% in 2022) but remained well below the 6.1% recorded in 2019.

Among the individual companies, **Humanitas**, **Pro.Med**, **Salus** and **GHC** in hospital care, **Synlab** and **Affidea** in diagnostics and **S.O. Holding** in elderly care show the best economic performance in terms of ROE and ROI in 2023. Affidea also stands out in terms of Ebit margin (16.4% in 2023), followed by five other companies with values above 10% (La Villa and Synlab at 12.2%, Bionalisi at 10.9%, GHC at 10.8% and S.O. Holding at 10.1%), compared to 3.7% aggregate.

The **capital structure** remains solid even if partially worsening compared to 2022, with financial debts equal to 112.2% of equity (103.6% in 2022 and 122.9% in 2019). The most solid positions are those of **IEO**, **Auxologico Italiano**, **Istituto Don Calabria**, **Humanitas** and **Policlinico di Monza**, with financial debts absent for the former and in the range of 10-20% for the latter.

Expectations for the sector and for the companies analyzed

Although the main private healthcare operators have recorded revenues above 2019 levels as early as 2021, in 2023 their profitability, although increasing, still remains below pre-crisis values, due to the persistent presence of various critical issues both macroeconomic and specific to the sector.

Waiting lists stand out, which, together with economic reasons, prompted almost one in ten people in 2024 to give up health services. According to IPSOS, waiting times have prompted 80% of Italians to give up NHS care more than once, with 84% of them turning to a private individual and 13% giving up treatment altogether, a share that rises to 19% among those in economic hardship.

These dynamics contribute to the increase in private spending of about **74 billion** euros in 2023 between accreditation, intermediated spending and out of the pocket expenditure, or **59 billion** net of purchases of medicines and other health care for families.

Public health spending in 2024 amounted to 138.3 billion, or 6.3% of GDP, an increase of 4.9% compared to 2023. Accreditation grew by 1.7%, thanks to the possibility granted to the Regions to use accredited operators to reduce waiting lists. Estimates for the three-year period 2025-2027 indicate a stabilization of public health spending at **6.4% of GDP**, in line with the 2019 level; however, the weight of health on primary current expenditure is expected to grow (15.8% in 2027 vs 15.3% in 2024).

These projections are affected by the growing demand for services linked to demographic dynamics, with the incidence of over-sixty-fives rising from 7.6% of the population in the OECD area in 1950 to 18.3% in 2023, expected to rise to **26.6% in 2061**. Italy, **with 24.3% in 2023, has a value well above the OECD average** (behind only Japan), which is expected to rise to **33.3% by 2061**.

The first evidence for 2024 makes it possible to predict, for the private operators examined, an **aggregate growth in turnover of 4.8%**, with variable dynamics between the sectors considered: this is +8.6% for managers of facilities for the elderly, +6.5% for diagnostics, +4.9% for hospital care and +4.1% for rehabilitation.

Size, geographical diversification and headcount performance

In 2023, **Papiniano**, the holding company of the San Donato Group and San Raffaele Hospital (1,835 million), ranks first in terms of revenues, ahead of **Humanitas** (1,188 million), **Policlinico Universitario A. Gemelli** (917 million), **GVM - Villa Maria Group** (897 million), and **KOS** (752 million).

Some groups have a **widespread geographical presence** throughout the country: **KOS**, **Segesta**, **S.O. Holding** and **Don Gnocchi** operate in nine or more Italian regions, with a more marked presence in the North. Among the hospital players, **GVM** and **GHC stand out** with activities in ten and eight regions, respectively. **Papiniano** and **Humanitas** are concentrated in

Lombardy: the former is also active in Emilia-Romagna where it develops 4.5% of revenues, the latter in Piedmont and Sicily (20.3% of turnover).

Eight of the companies considered manage **facilities outside of Italy**, their presence in most cases being marginal. The exceptions are **GVM**, with 14 facilities outside Italy that generated 14.1% of its turnover, and **KOS** with 52 residential centres in Germany, accounting for 29% of the group's total revenues. The international projection of Papiniano is in expansion, thanks to the acquisition of the Polish companies **American Heart of Poland** and **Scanmed**, and the signing of a two-year contract for the management of the Iraqi hospital Al-Najaf.

During the pandemic, the recovery of planned operations was complicated by the **shortage of health professionals**, by virtue of the transfer of professionals to public facilities following the numerous recruitment calls launched by the Local Health Authorities in response to the spread of the virus. For the companies analyzed, the number of personnel registered in the register increased by 12.6% over 2019 and 3.7% over 2022, exceeding **92 thousand units** in 2023. The distribution between employees and freelancers, which is not easy to quantify, highlights a varied situation. GVM and GHC mark the greatest use of external collaborators, with the self-employed representing, respectively, 56% and 49.4% of the total workforce.

For the companies analyzed, the per capita labor cost in 2023 was 42.9 thousand euros, ranging between 33.2 thousand euros for long-term care operators and 47.6 thousand for hospital care. These values contribute to the low appeal of Italian hospital wards and the growing migration abroad of our country's healthcare personnel. According to Eurostat, the average salaries of Italian specialist medical practitioners, at almost 120 thousand dollars per year, are in fact 40% lower than the European highs (reached in the Netherlands and Germany). Similar conclusions also apply to hospital nurses, with the average Italian salary (48 thousand dollars) lower than the European highs recorded in Belgium (108 thousand dollars) and the Netherlands (81 thousand dollars).

Spending on healthcare: the international panorama and Italy's position

For OECD countries, **the average per capita spending on healthcare**, the sum of the public and private components, amounted to \$5,573 in 2023, equivalent to 9.2% of GDP. In international comparison, the United States stood out with 16.7% of GDP (\$13.4 thousand per inhabitant), followed by Switzerland (12.0%), Germany (11.8%) and France (11.6%). **Italy is below the average both in per capita terms, with \$4.8 thousand, and in relation to GDP (8.4%).** To match the incidence achieved in Germany, Italy would have to increase spending on health by 75 billion or 70 billion taking France as a reference.

In 2023, **public health spending** alone in our country amounted to 6.2% of GDP, behind Spain (7.2%), the United Kingdom (8.9%), France and Germany (10.1%). In 2024, Italy stood at 6.3%, expected to stand at 6.4% over the entire three-year period 2025-27. **In 2023, 78.6% of the total value originated from public facilities and 21.4% from accredited ones.** Spending by the latter category reflects an average annual growth (+3.1%) higher than that posted by the public facilities (+2.5%), between 2002 and 2023, with the exception of the Covid-19 emergency period, marked by numerous measures to strengthen the public healthcare provision.

The accounts of the leading operators in long-term care and medical diagnostics in Europe

According to the OECD, there is a wide disparity in the overall supply of beds dedicated to long-term care. In international comparison, Italy is at the rear, considering the approximately **21 beds available per thousand** inhabitants over 65, **not even half the OECD average.** In the Old Continent, the private offer is largely fragmented, with the clear prevalence of small players.

Analyzing the accounts of the main European players in long-term care, the important leap in size emerges, both in terms of revenues (+43.4%) and total assets (+23%) in the period 2019-23.



The worsening of the balance of financial management and the rise in energy expenses and labour costs in the two-year period 2021/22 justify the erosion of profit margins, which have been negative in terms of pre-tax profit since 2022. After the recognition of significant extraordinary items, the ratio of net profit to revenues was -23.2% in 2022 and +3.9% in 2023.

In 2023, the margin squeeze of the European market for laboratory and medical diagnostic services continued, driven by the persistent erosion of the prices of the main services. Despite being 42.7% higher than in 2019, the revenues of the main operators fell by 31.8% on 2022, with companies returning to focus on the core diagnostic business by reducing Covid-19-related services. After the significant acceleration in 2020, their margins began to decline in 2022 with the weakening of the contribution of Covid revenues and the exacerbation of the inflationary dynamics of the last two years. With the less than proportional reduction in operating costs compared to that of revenues and the worsening of financial management, in 2023 their pre-tax result is negative (-2.8%).

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