

MARKET IMPACT REPORT

A reimagined operating model will drive successful health system consolidation

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Cognizant

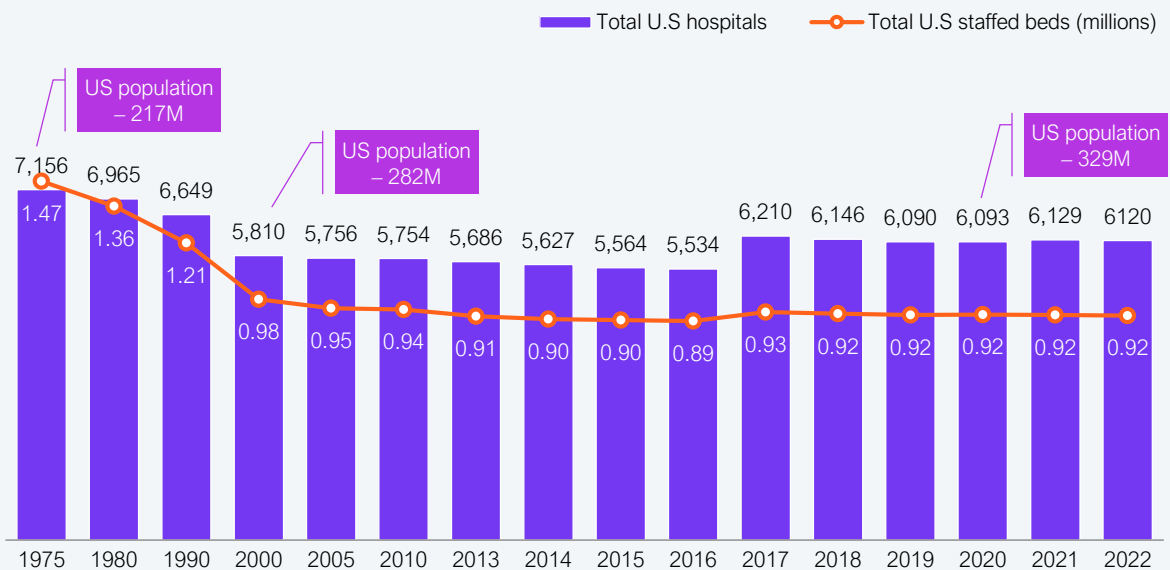
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For the past 50 years, US health systems and hospitals have adapted to deliver increasingly sophisticated clinical care while optimizing resource utilization (facilities, beds, clinicians). Continuously evolving therapies, increasing evidence-based guidelines, and shrinking reimbursements have forced health systems to reimagine operations and restructure their market footprint. During this period, the US population increased by 57% while hospital beds declined by 37% (see Exhibit 1), underscoring this extraordinary optimization and the ability to safely deliver an increasing proportion of care in an ambulatory setting.

Despite these changes, health systems are struggling with the confluence of our aging population (by 2034, the US will have more older people than younger people), the increased prevalence of chronic diseases (6 in 10 Americans have a chronic condition), the impacts of climate change, and an unsustainable upward trajectory of the cost of care.

HFS Research, in partnership with Cognizant, has studied the future state of the US healthcare delivery landscape, the ramp-up of health system consolidations, and how prepared health systems and hospitals are to embrace them. The study incorporates insights from more than 150 health systems' CXOs who are on the front lines of redefining America's healthcare delivery.

Exhibit 1: Healthcare delivery has seen extraordinary optimization. One bed that was occupied by three patients in a month in 1975 is more recently being occupied by five patients in a month as hospital use their resources more efficiently



Source: American Medical Association, US Census Bureau, Centers for Disease Control and Prevention, HFS Research, 2025

Enlightening research with actionable insights offers a roadmap for health system leaders to execute consolidations successfully

The research revealed five actionable opportunities to adapt to the future of care delivery and create strategic opportunities for success:

- 1. The impact of multiple, simultaneous challenges can be crippling:** The combination of cost pressures that reduce margins, clinician and staff shortages, and increased regulatory burdens are hurting health systems and hospitals struggling in the post-pandemic environment.
- 2. The definition of “growth” will evolve as health systems seek market leverage:** Health system leaders identify their geographic locations (rural, urban, metro) as a defining driver of growth. Clinical experience, multimodal care, and expanding access to care through consolidation are common threads driving growth. Finally, health systems seek strategies to increase their payer reimbursements in alignment with the acuity and care intensity of their patients’ needs.
- 3. The care delivery landscape reconfiguration will accelerate through the end of the decade:** Consolidation, vertical integration, and hospital closures are now routine. From 2016-2022, approximately 620 health systems consolidated to 400. Nearly 50% of health system leaders expect this trend to continue. A third of health systems participated in M&A activities over the past three years, based on a [study by HFS Research and Cognizant](#) of more than 100 health systems. On the other hand, more than 200 hospitals closed during the past 15 years, primarily in rural communities.
- 4. Operationalization and optimization of consolidations remain challenging:** Health system leaders highlighted reimaged business processes, new enterprise operating

models, and enterprise-level innovation infrastructures as the top three requirements for successful consolidations.

During the past decade, health systems shifted their approach to grow their business, manage costs, and expand their reach by a combination of mergers and acquisitions including.

- Primary care practices as a feeder source.
- Specialty practice (Orthopedics, Cardiology, Oncology) practices to improve margin quality.
- Distressed rural hospitals post pandemic.

The next phase will be different with a preponderance of horizontal integrations (consolidation) across state lines funded by PE and public funds to drive health system synergies, better cost management, and innovation at scale to meet the needs of the changing demographics.

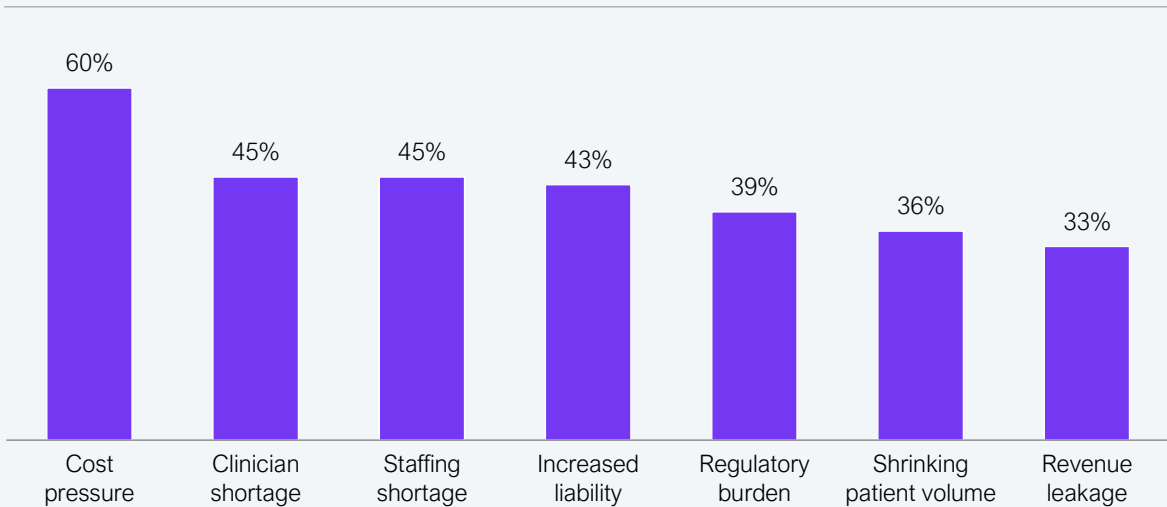
- 5. Technology and innovative operating models will play a critical role in successful consolidations:** Health systems identified technology as being near essential for their clinical (diagnostic, therapeutic, procedural) and business (patient engagement, revenue cycle management, supply chain) operations. Health system leaders are optimistic that virtually all diagnostics and monitoring can be tech-enabled in the future, and many are beginning to experiment with these technologies in both ambulatory and procedural settings. In addition, innovative operating models can provide mitigation for staffing and other cost drivers through global capability centers (GCC).

Health systems and hospitals have no respite from longstanding challenges

Sixty percent of survey respondents identified cost as the primary challenge (see Exhibit 2), while 45% indicated that staffing shortages are challenging operations. Given the increasing regulatory

pressure at both the state and federal levels and tighter reimbursement rates by CMS and commercial insurers, exposure to higher levels of liability exacerbates the cost challenges.

Exhibit 2: The variety and severity of challenges experienced by health systems highlight the complexity of care delivery



Sample: 152 US health system and hospital CXOs
Source: HFS Research in partnership with Cognizant, 2025

Health system margin pressures offer insights into opportunities to improve business operations

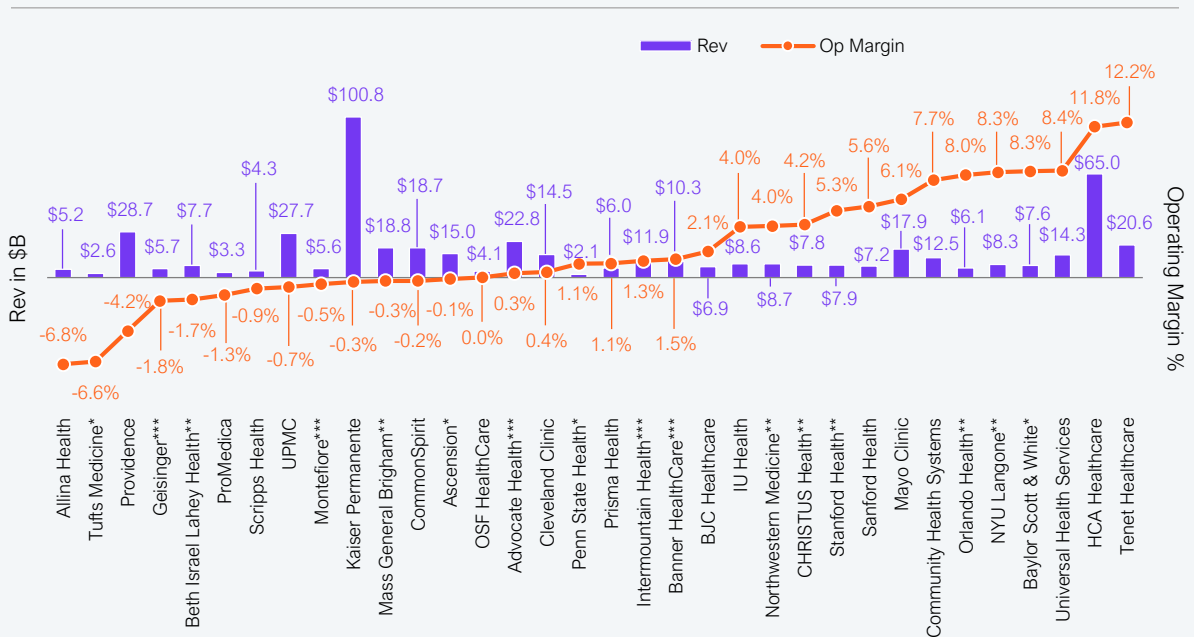
All critical healthcare cost drivers—including medical, personnel, capital, and uncompensated care—are outpacing inflation. These cost pressures and the inability to deploy technologies to counter them effectively are causing health system margins to decline despite top-line growth (see Exhibit 3).

Compounding cost pressures is a more brutal topline environment led by the end of the public health crisis-related stimulus, a changing payer mix, and shrinking reimbursements across commercial, Medicare, and Medicaid, as both the market and government signal this trend will continue. Health systems are increasingly evaluating direct-to-employer contracts with self-insured employers

(seeking a lower administrative burden and improved health outcomes) to mitigate decreasing reimbursements. However, health systems are unprepared to assess, create, or successfully implement these contracts at a meaningful scale.

Consequently, health systems must invest more actively in adopting innovation and technology. This will help drive growth in markets with extensive competition, better manage regulatory pressures, more effectively meet patient needs, and better manage cost pressures. Without these active investments, health systems will continue to live “paycheck to paycheck,” further challenging their ability to compete in the future.

Exhibit 3: Health systems have an opportunity to refine their businesses and streamline quarter-over-quarter financial fluctuations



*Results for the first six months ending Dec. 31

**Results for the 12 months ending Sept. 30

***Results for the nine months ending Sept. 30

Source: Becker's Hospital Review, HFS Research, 2025

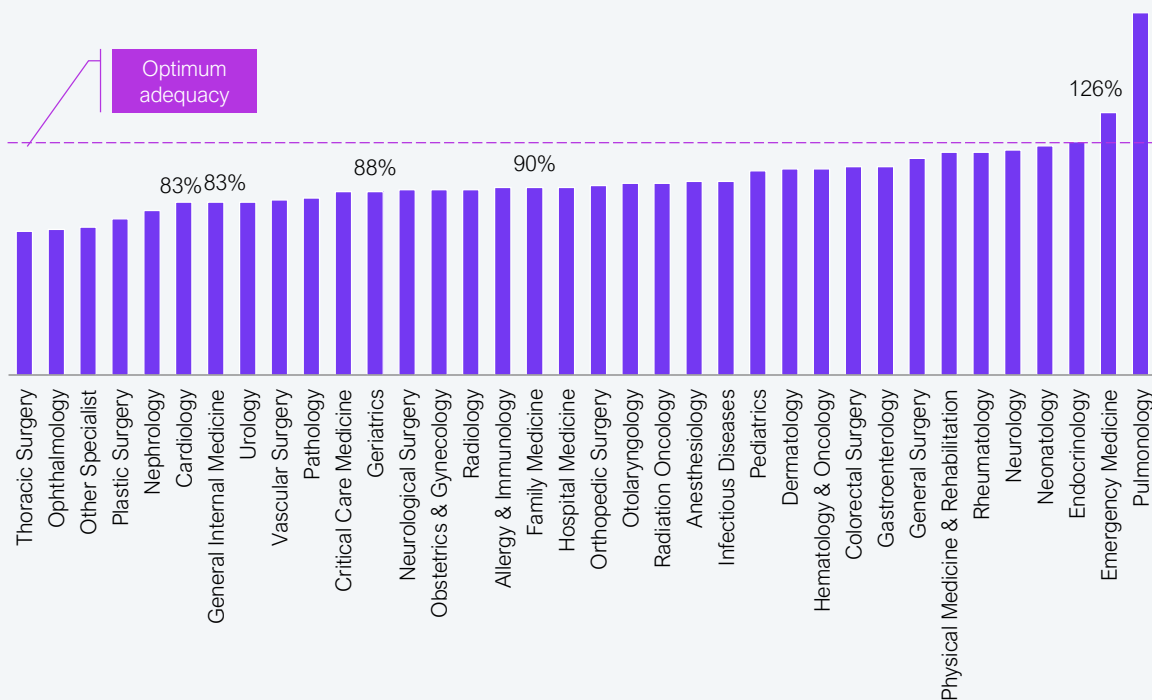
Creative talent management will be key to addressing clinical staffing challenges exacerbated by population and chronic disease trends

Maintaining adequate numbers of generalist and specialty-trained clinicians remains a significant concern in the context of the aging US aging population and chronic disease prevalence. According to the Bureau of Health Workforce, the

clinical staff shortage is currently 55,000 and is anticipated to increase to more than 80,000 by 2035 (see Exhibit 4). Further, a strong economy and low unemployment will challenge non-clinician hiring.

Exhibit 4: The US was short 55,000 clinicians in 2024 and will be ~80,000 short in the next 10 years

The level of adequacy by specialization in 2035



Source: Bureau of Health Workforce, US Dept. of Health and Human Services, HFS Research, 2025

Health systems must leverage standardization and technologies to overcome regulatory burdens

Currently, health systems and their providers comply with approximately 800 discrete regulations, representing almost \$50 billion in annual costs for compliance and monitoring. Although larger health systems can leverage economies of scale to manage compliance, smaller providers face disproportionate expenses and administrative burdens. This regulatory burden is anticipated to continue increasing as regulatory changes tend to be accretive rather than sunset legacy requirements.

Mergers and acquisitions (M&A) driving consolidation and payer-provider integrations increase risk and regulatory complexities. Since these consolidated and integrated systems typically

expand to operate in multiple geographies, the administrative burden to manage this increased, often multistate, regulatory compliance will continue to drag down financial and operational efficiencies.

Despite increasing regulatory burdens, there is positive news about medical malpractice risk based on data from the U.S. Department of Health and Human Services (HHS), indicating that medical malpractice cases have declined over time. Driven by standardization of care, evidence-based therapies, outcome assessments, and increasing use of technology, medical malpractice case rates have declined. This trend improves the quality of care delivery and reduces administrative costs.

Health systems must balance revenue growth while advancing a healthy community

Healthcare is local, which is reflected in how health systems think about growth. Urban and suburban systems focus on demographics and access to specialist care to drive growth, while those in rural communities leverage patient access and community engagement. In aggregate, across the nation, health system CXOs consider experience (clinician and patient), care delivery across modalities (remote, brick-and-mortar, hybrid), expanding access, and engaging with self-insured employers directly (see Exhibit 5).

Although Medicare and Medicaid drive large volumes, health systems are increasingly reevaluating the “volume opportunity” in the context of declining reimbursement rates. Consequently, there is energy to find new and sustainable revenue sources with reasonable margins.

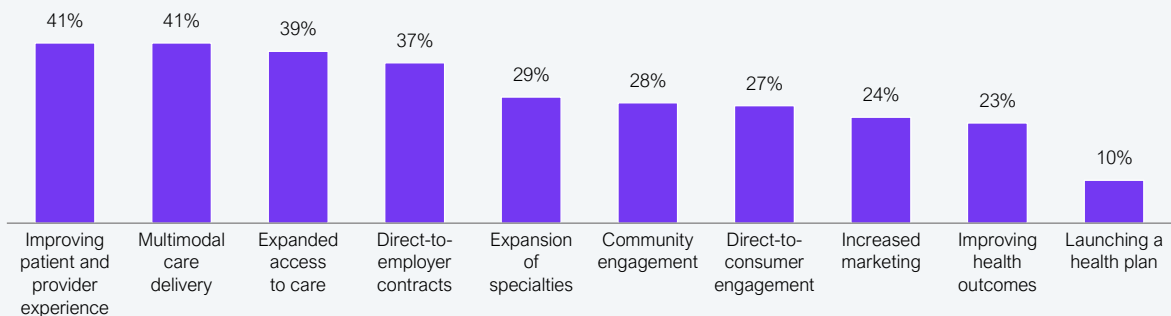
For health systems in geographies with limited commercial activity, government programs remain their primary source of revenue. For example, the Ohio-based Metro Health system has historically gained positive margins on its Medicaid patients through community engagement and lead operations. More recently, Metro Health has deployed additional technology solutions for revenue recognition and, as with other similar systems, is evaluating opportunities to restrain cost

through global capability centers (GCC) and other business process optimization.

Regional labor conditions and inflexible supply and utility costs constrain creative approaches to cost management. However, health systems are evaluating automation assets, increasingly focusing on AI, to reduce employees' repetitive work. Similarly, GCCs can expand the labor pool and reduce costs for project-based and operating needs.

- **Global business services (GBS)** is a centralized service delivery model that leverages a mix of internal shared services and/or third-party outsourcing to deliver functions such as HR, IT, and finance. This model leverages economies of scale, which typically reduce costs and improve the consistency of deliverables.
- **Global capability centers (GCC)** are tactical and physical GBS delivery vehicles specializing in one or more capabilities to realize the objectives of the GBS.
- Best-in-class enterprises typically have a network of outsourced and insourced GCCs.

Exhibit 5: Health systems top rank practical levers to drive revenue growth



Sample: 152 US health systems and hospital CXOs
Source: HFS Research in partnership with Cognizant, 2025

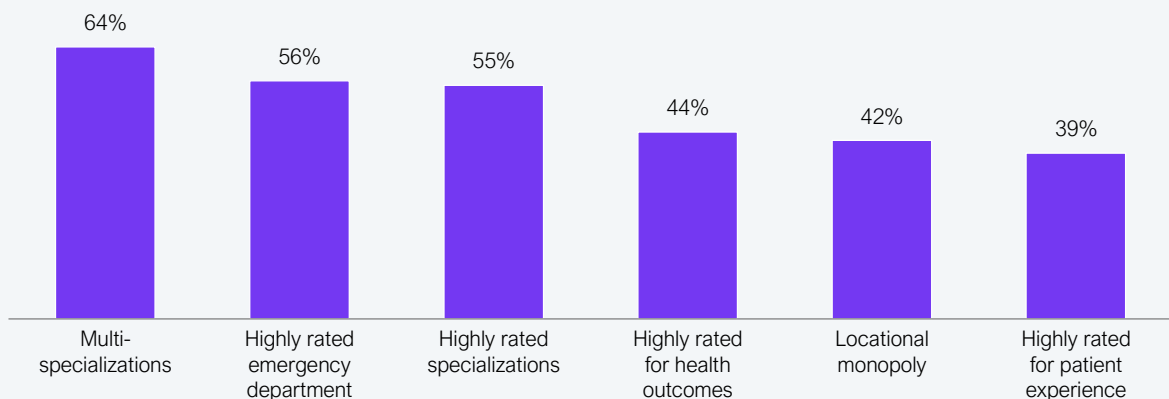
Experience must be a top differentiator to stand out and grow

Health systems ranked patient experience as the least essential market differentiator but the most important for driving growth (see Exhibit 6). This contradiction likely reflects health systems' inconsistent approaches with their patient experience programs. Patient experience is generally measured across a spectrum ranging from transactional (scheduling, registration, billing), clinical (diagnostic, therapeutic, ambulatory, and bedside), and post-acute care (follow-up, remote patient monitoring). As market expectations change and regulatory and reimbursement pressures accumulate, health systems often change patient experience priorities. Before the pandemic, most health systems had chief experience officers, a role now seldom seen. Thus, health systems have the latitude—and need—to partner, create, deploy, and sustain meaningful patient programs to ensure that experience drives growth.

Successful experience programs must seamlessly engage consumers (patients and family members) and providers (clinical and support staff) across touchpoints, including appointments, diagnostics, pharmacy, and post-care interactions. Provider engagement cannot be overemphasized since burnout drives dissatisfaction and attrition, directly impacting consumers. Health systems must reimagine provider work processes, incorporating technologies and business processes that simplify work and improve satisfaction.

Health systems increasingly embrace consumerism and technology to expand their offerings and create “one-stop shopping experiences” for patients. Thus, converting experiences into durable engagement will be essential to creating positive health outcomes and driving improved health system financials.

Exhibit 6: A plurality of health systems rank revenue drivers as their differentiators



Sample: 152 US health systems and hospital CXO
Source: HFS Research in partnership with Cognizant, 2025

Healthcare is a volume business, and access will be essential to grow that volume

Access to care is a two-way street: Health systems depend on predominantly fee-for-service patients, while patients want timely and affordable care.

“80% of health is outside the four walls of the hospital and is a result of where you live and how you live.”

— Neil Meltzer, President and CEO,
LifeBridge Health

Health systems are engaging their communities with programs created to address community health issues. These programs vary based on the systems' geography, focusing on challenges affecting their communities and developing solutions to address these needs. In inner cities, education and preventing gun violence are major focus areas, while in rural locales, food insecurity is a focus. Successful programs engage with their local community and facilitate access to healthcare, resulting in improved overall health for that community.

Beginning in 2028, Medicare will include the Health Equity Index (HEI) as a reimbursement component. Health equity must include access as a critical component of success. Since other payers generally follow CMS policies, health systems have additional incentives to proactively organize and scale access programs.

Multispecialty, multimodal, and multigenerational care delivery is the way forward

Health systems want to optimize their investments for the best financial returns. They are accomplishing this by adapting their portfolio of clinical care programs for multimodal (facility-based, remote, and hybrid) and multigenerational care delivery (see Exhibit 6).

As care continues to shift from inpatient to outpatient environments, health systems have strategically focused on high-margin clinical programs such as orthopedics and neurology, embracing seniors by creating solutions and services to meet their needs and expectations.

Although preventive care typically does not drive the same volumes and margins as procedure-based care, it remains valuable for developing and maintaining an engaged relationship with patients, driving “brand loyalty” for future care.

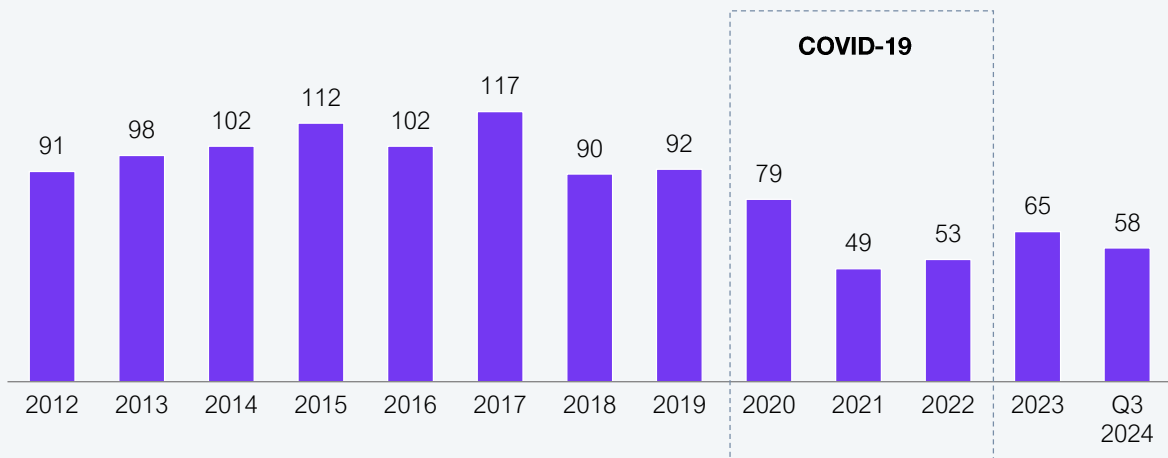
Health systems must prioritize their preparation for the accelerating reconfiguration of the healthcare ecosystem

Health systems are at an inflection point. Some systems are financially and operationally robust (for-profit, optimized portfolio, technologically advanced), while others are distressed (not-for-profit, rural, low-tech investments). While some systems aggressively pursue growth, others are just trying to survive. Health systems recognize the

need to optimize costs, develop muscle to negotiate better terms with payers, and make investments to serve their community long-term. Increasing numbers of systems view M&A as a critical tool to meet these objectives (see Exhibit 7).

Exhibit 7: The pace of health system and hospital M&A transactions is accelerating post-pandemic

Total health system and hospital M&A transactions (2012-24*)



Source: KaufmanHall, HFS Research, 2025

Payer-provider success metrics may not be positive, but that will not slow integrations

A previous study by [HFS Research and Cognizant](#) highlights that approximately 50% of health plans and 30% of health systems completed vertical integrations during the past three years. As M&A activity continues to drive payer-provider integration, more evidence of financial or operational integration must be reflected in their financial statements. Payer-provider integrations will likely continue, and health systems must develop clear criteria for measuring outcomes and success with quantitative metrics.

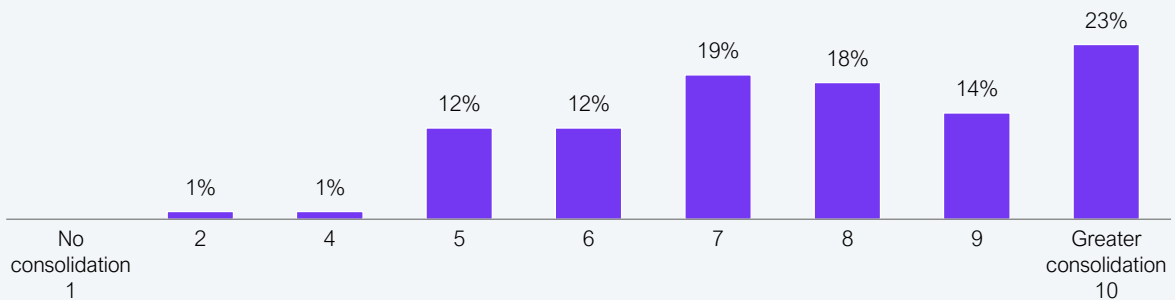
“...while vertical integrations and consolidations may not look successful currently, they will get it right eventually.”

— David Sylvan, Chief Strategy,
Innovation & Marketing Officer,
University Hospitals,
President UH Ventures

Health systems must create a new operating model to ensure consolidations will address their key objectives

Eighty percent of health system CXOs anticipate significant consolidations over the next five to 10 years (see Exhibit 8). The primary drivers of consolidation will be financial growth, leverage to exact better terms from payers, and capital to invest for sustained growth.

Exhibit 8: Health system and hospital M&A activity will accelerate as they cross geographies, specializations, and ancillary businesses

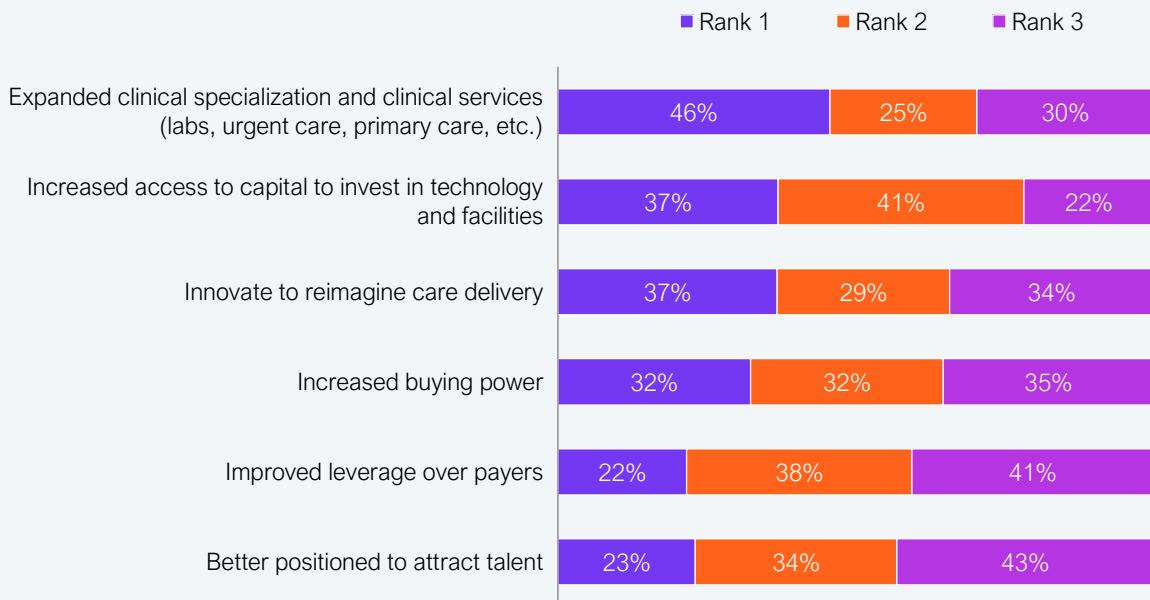


Sample: 152 US health systems and hospital CXO
Source: HFS Research in partnership with Cognizant, 2025

Continued consolidation only increases the urgency for health systems to develop a robust operating playbook to guide them toward success. Although larger systems have successfully driven integration through trial and error, not all systems have been able to replicate that success. A new, systematized

operating model to meet the needs of consolidated systems must be flexible, scalable, and address evolving market needs. Only such a model can optimize the required investments and expectations for results (see Exhibit 9).

Exhibit 9: Health systems consider critical strategic benefits through consolidation



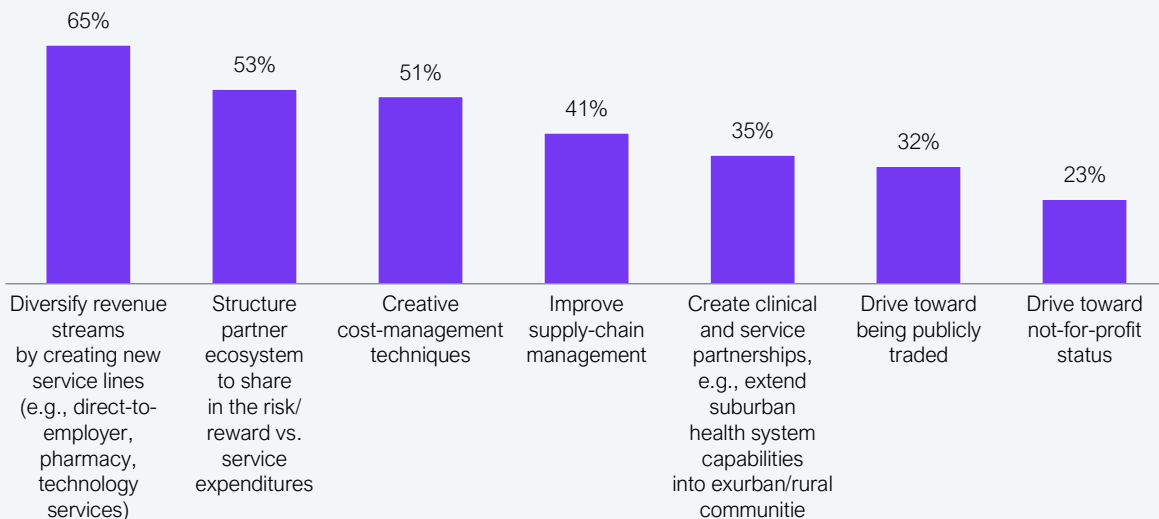
Sample: 152 US health systems and hospital CXO
 Source: HFS Research in partnership with Cognizant, 2025

Health systems should factor in vertical integration to support revenue diversification

Health systems are acquiring pharmacies, ambulatory surgical centers, key specialty practices (radiology, cardiology), and services (home care, near-patient technologies) to diversify their revenue streams. This vertical integration creates a wraparound to traditional care delivery encompassing acute, ambulatory/procedure-based services, physical/occupational therapy, at-home and virtual care, imaging, and pharmacy. These integrations are beginning to span geographies, creating regional powerhouses in multiple

communities and strengthening health systems' negotiating power with payers. A plurality of health systems indicated diversifying revenues (see Exhibit 10) as a critical driver toward vertical integration. However, as in the case of consolidations, health system vertical integrations need an operating playbook that can translate good ideas from PowerPoint to grounded realities. The success of acquisitions depends upon integration, which will require an operating playbook.

Exhibit 10: Creative revenue diversification is critical to managing cost pressures and driving growth



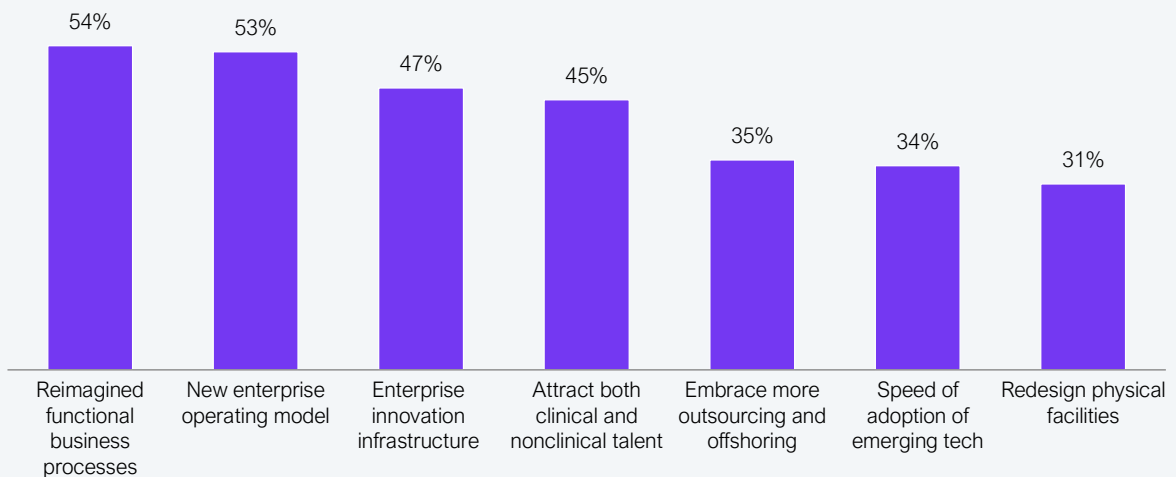
Sample: 152 US health systems and hospital CXO
Source: HFS Research in partnership with Cognizant, 2025

A new operating model will be key to successful consolidations

Health system consolidation isn't just about doing more with less; it's about achieving transformative operational excellence and strategic operational redesign, not simply cost reduction. Health systems realize that legacy approaches to managing cost drivers such as labor and fixed assets are no longer

viable. They must reimagine their functional business processes and create new enterprise operating models and innovation infrastructures to develop environments that attract and retain talent (see Exhibit 11).

Exhibit 11: Health system leaders are leaning into strategic choices beyond the usual noise around cost optimization to make consolidations successful



Sample: 152 US health systems and hospital CXO
Source: HFS Research in partnership with Cognizant, 2025

The linear approach to hospital operations must be replaced with a future fit-for-purpose model

The care delivery value chain is based on reactive business. While this model is unlikely to change, the market is evolving regarding demand type, timing of care, and patient volumes. For example, since 2014, the number of urgent care centers has doubled from 7,000 to more than 14,000. This reflects the market's value of convenience, costs, and reimbursements, while HFS Research estimates suggest urgent care utilization reduces emergency visits by approximately 17% to 20%.

As health systems merge horizontally, they can no longer depend on status quo strategies of getting more efficiency from fewer resources and economies of scale for financial success. Instead, health systems must proactively focus their choices on addressing market demand (disease, chronic conditions, etc.) and mode of delivery (telehealth, care at home, hybrid). This new focus will require reengineering the value chain in the new context of care activities, resource optimization, and outcomes, delivering these at sustainable margins. These reengineered value chains and operating models will be the foundations of successful future consolidations.

Health systems must operate like multi-geography, multiproduct, multiservice enterprises

Vertical and horizontal health system integrations increasingly encompass multiple states, creating regional entities. Operating models, infrastructure, regulatory pressures, demographics, and institutional cultures must successfully adapt to support cross-regional needs. Thus, health systems must operate strategically as mature, large-scale organizations.

Health systems identified key components for this success, including enterprise-scale operations for shared services (HR, IT, finance, procurement), innovation frameworks, data governance, and a partner ecosystem (see Exhibit 12). Health systems can partner with service providers to leverage GCC across different operational strategies, including build-operate-transfer (BOT). GCCs can rapidly deploy solutions cost-effectively in a multi-geography setting to support health systems' scale across regions.

Another important attribute for success is demonstrating a product or service mindset. Most health systems are already organized by specialization (primary care, neurology) or payer mix (Medicare, Medicaid). Still, they will need to layer on additional vectors such as care delivery (telehealth, at-home, in-patient), new market segments (self-insured employers), competition (digital health, retail primary care), and disruptive services (wearables, RPA).

Innovation must actively address resource-intensive senior care and care-at-home services

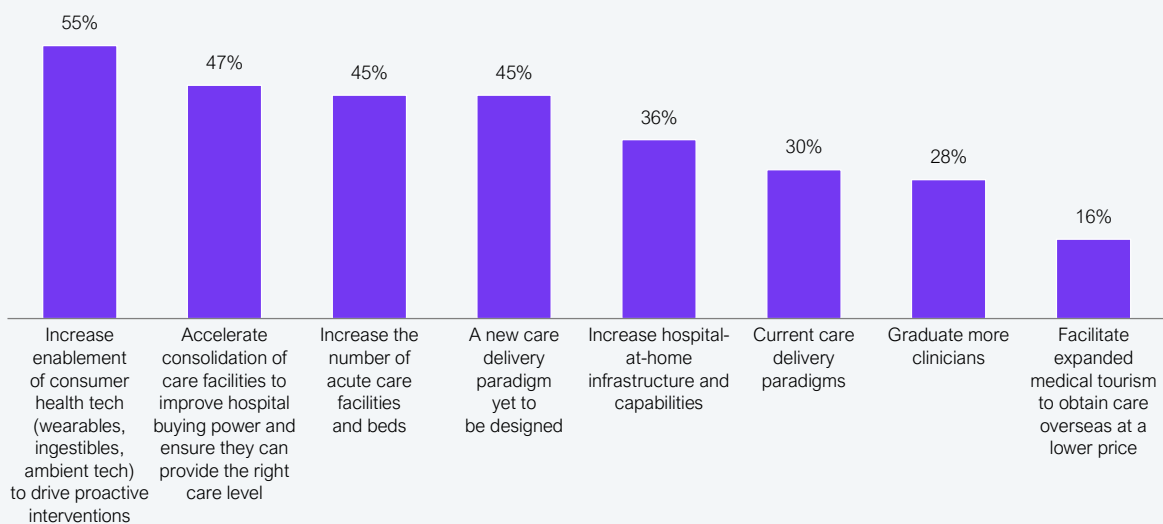
The US Census Bureau predicts that by 2034, the US will have more older people than younger people, with six of 10 people having chronic diseases. The demand for health care will be driven by disease conditions and a once-in-a-nation's lifetime demographic shift.

Health system leaders recognize that this radical shift in healthcare requires a roadmap with concrete deliverables (see Exhibit 12). There is broad recognition that the current (reactive) care delivery paradigm will fail to serve future needs. Healthcare interventions must better anticipate and accurately identify clinical needs through technologies (wearables, ingestibles, passive, AI-enhanced, etc.) that monitor, analyze, and create predictions for interventions before a care event

occurs. These needs are highest in older populations and those battling chronic diseases.

To support these innovations, health systems must consolidate to negotiate better terms with payers and propose improved reimbursements for innovation achievement. Health systems are beginning to recognize that while more acute care beds and facilities may be required, many of these needs can be met with hospital-at-home programs, allowing new acute care facilities to be smaller and more geographically dispersed. Additional sponsorship for geriatric-specialty clinical training programs is required to attract new clinicians to support these needs. Health systems must innovate now to meet the future more effectively and efficiently.

Exhibit 12: Technology, negotiating power, and facility beds are top of mind for health systems to address the aging future



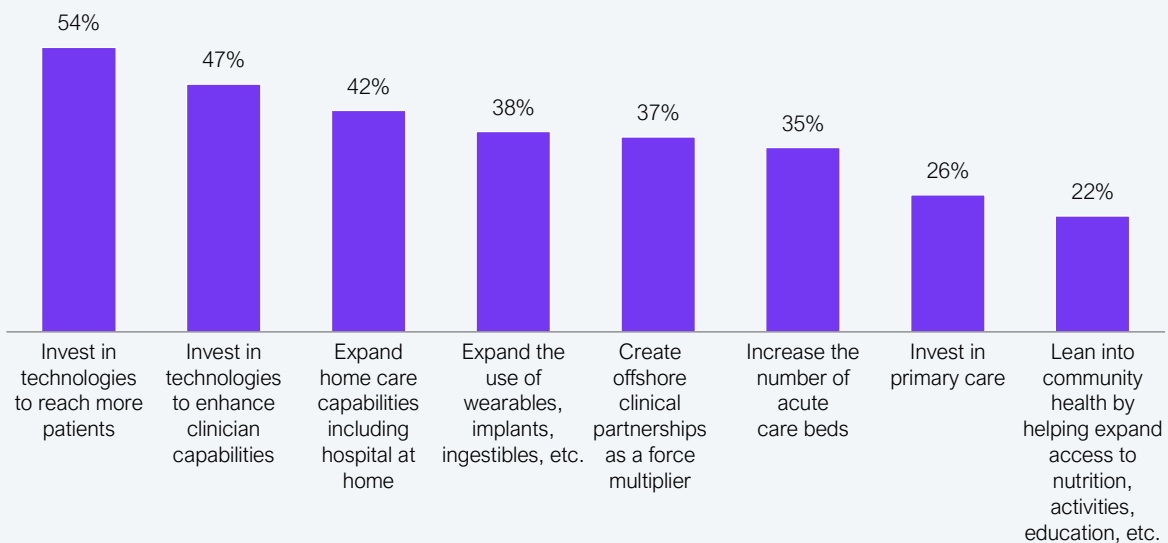
Sample: 152 US health systems and hospital CXO
Source: HFS Research in partnership with Cognizant, 2025

Technology will underpin care delivery to address business objectives and patient needs

Technology will be a decisive lever driving the success of health system consolidation and vertical integration (see Exhibit 13). Intelligent, strategic technology deployments can augment clinical and administrative capacity, optimize operations, enhance diagnostics and clinical care, and meet

consumers where they are. To enable that vision, health systems must deploy secure, compliant, and future-proof technology stacks (infrastructure, data, application), with artificial intelligence (AI) increasingly playing an essential role in these deployments.

Exhibit 13: Health system leaders are bullish about using tech to reach more patients where they are while enhancing clinical capabilities



Sample: 152 US health systems and hospital CXOs
Source: HFS Research in partnership with Cognizant, 2025

AI will supercharge clinical decision-making

Health system CXOs are highly enthusiastic about the role of technology in ambulatory and procedure-based clinical settings (see Exhibit 14). Healthcare first-movers have deployed AI tools for ambient listening and augmented diagnostics.

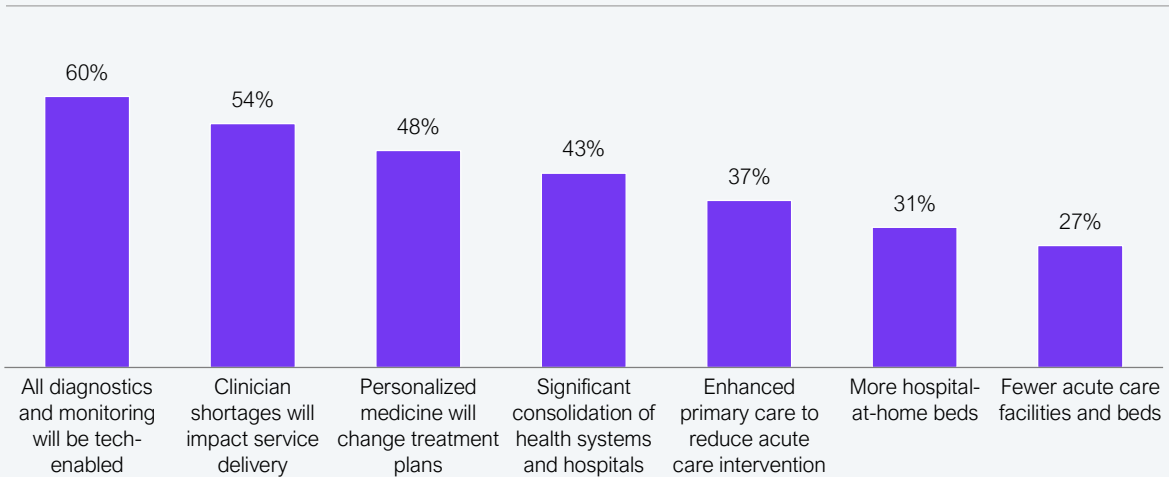
“We need to blow up the EHR and move to Siri for healthcare...ask it to pull up the patients last chemistry panel to check how they are responding to hypertension medicine...”

— CEO of a Northeast US health system

The staffing crisis in specializations such as radiology could force health systems to use AI as the primary diagnostic tool, with human intervention only necessary to review non-routine images.

Health systems are eager to adopt technologies, although concerns about accuracy and regulatory oversight remain. While legislation will eventually arrive, immediate implementations can benefit non-clinical applications. AI’s rapid and accurate data aggregation and presentation can serve as a “force multiplier,” enabling clinicians to focus on key clinical decisions and reducing administrative burden and burnout.

Exhibit 14: The future of care delivery is strongly biased toward capabilities technology will introduce



Sample: 152 US health systems and hospital CXOs
Source: HFS Research in partnership with Cognizant, 2025

Technology is the ultimate care-delivery integrator

Health systems have various opportunities to pursue across their operations, including optimizing operating room utilization, managing inventory to ensure the availability of the right supplies and quantities, and managing the workforce to optimize a constantly tightening supply of people resources. New automation and AI technologies offer opportunities for health systems to reimagine legacy challenges and operating models. These technologies give health system leaders more accurate, efficient, and cost-effective abilities to gather and manage data to improve health outcomes, expand access to care, and eliminate waste and administrative burdens. Technology can serve as the ultimate integrator as health system consolidations accelerate.

Access can be solved on the backs of technology

Regardless of payment models, healthcare is a volume business. It requires access to populations as much as patients need access to healthcare. Technology enables health systems to connect, communicate, and engage with populations with responsiveness and flexibility that meet evolving consumer expectations. Several technologies, including telehealth, have demonstrated how well they improve access to patients wherever they are. Remote patient monitoring enables patients with chronic conditions or needing post-acute care monitoring to receive care at home. Wearables and other technologies are reaching scale in the market and promise to expand these capabilities and their reach in affordable, accessible ways. As health systems expand through consolidation and vertical integration, technology will be critical in ensuring access grows with it effectively and efficiently.

The Bottom Line: Health systems must craft a new operating model enabled by technology and reimagined processes.

Health systems are well-positioned to consolidate and vertically integrate over the next several years. However, to meet their growth business case, they must overcome near-term revenue and margin challenges and create a new consolidated operating playbook.

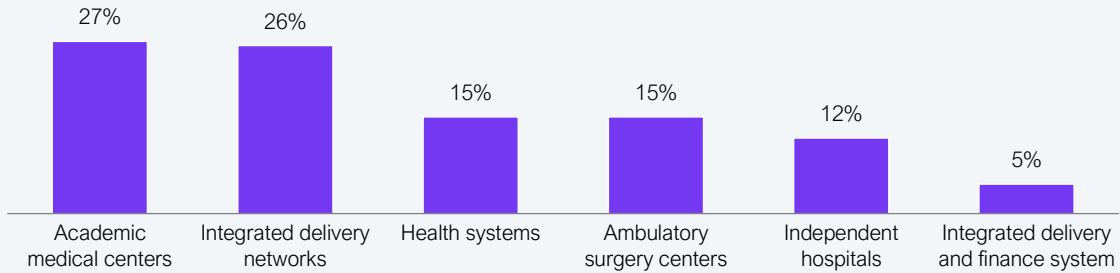
These key takeaways that are essential for health systems as they prepare to navigate the next 3 to 5 years:

- 1 Recognizing the likelihood of successful consolidation to meet growth objectives will require a new operating model and playbook.
- 2 Be bold and experiment: Consider global capability centers to expand talent pools and reduce costs.
- 3 Recognize and adapt to growth defined by the ability to exact better terms with payers through consolidation, deliver experience as a differentiator, and provide consistent care across modalities.
- 4 Pursue aggressive actions to drive horizontal (consolidation) and vertical integration to leverage health systems' strengths or address survival as the landscape changes drastically.
- 5 If digital platforms and electronic health records were the first two technology disruptors, expect the next one underpinned by AI to be the ultimate disruptor for good (mostly) in the first half of the 21st century... embrace it without fear.

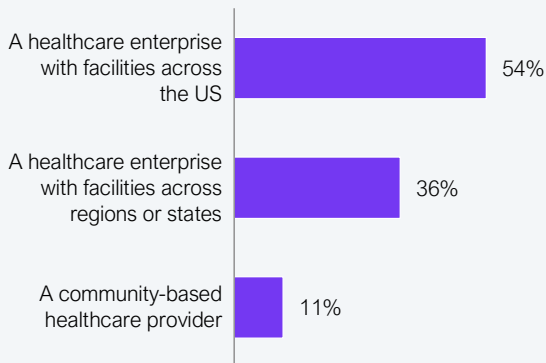
Study demographics

A sample size of 152 respondents from across US health systems and hospitals.

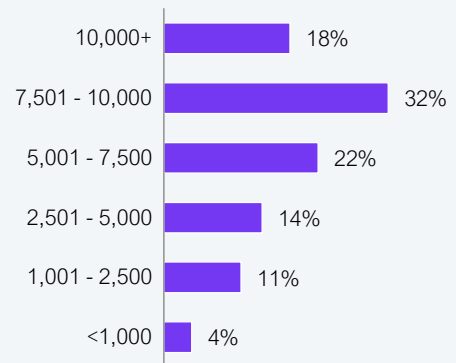
By type of organization



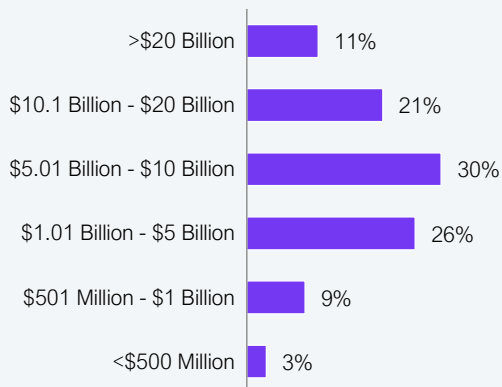
By type of healthcare enterprise



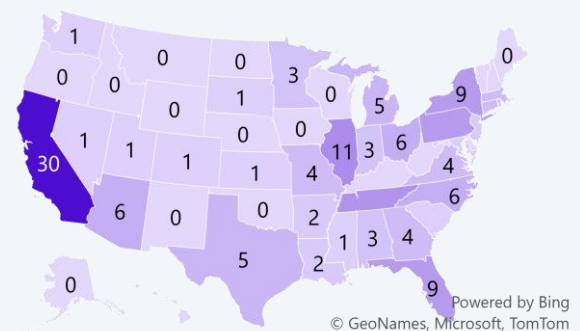
By number of employees



By revenue



By location



Source: HFS Research, 2025

HFS Research authors



Rohan Kulkarni
Executive Research Leader,
Healthcare

Rohan leads the Healthcare practice at HFS, bringing to bear his vast experience across the healthcare ecosystem. His experience includes being the Head of Healthcare Strategy at multiple Fortune 500 companies, Product Management leader, and CIO at two health plans. He is passionate about the Quadruple Aim (improving health outcomes, reducing the cost of care, enhancing the care experience, and addressing health equity) and believes that health and healthcare is a polymathic opportunity that intersects with every industry and facet of our lives. His well-rounded experience and passion bring a practical approach to his analyst role at HFS.

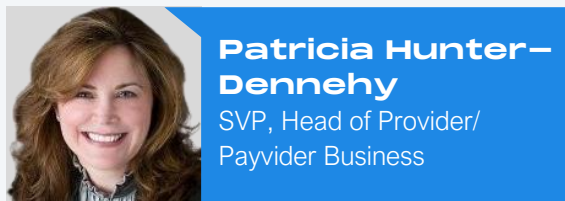
Rohan has an engineering degree from the University of Mysore, India, an MBA from the University of Dundee & the London School of Economics in the UK, and multiple product and business leadership diplomas from the Harvard Business School.



Tony Filippone
Chief Research Officer

As chief research officer for HFS Research, Tony Filippone spearheads the strategic research initiatives that shape the future of enterprises and technology ecosystems worldwide. With a robust background that spans more than 30 years in enterprise leadership, advisory, and research roles, Tony brings a uniquely practical and client-focused approach to his work. Before joining HFS Research, Tony served as chief procurement officer at AXIS Capital and held various leadership roles with Union Bank and Elevance Health, where he developed a profound understanding of nearly all areas of enterprise requirements, including corporate procurement, corporate operating models, and governance. Tony earned a master's degree in communication management from the University of Southern California and a bachelor's degree in organizational communication from Pepperdine University.

Cognizant authors (1/1)



Patricia Hunter-Denney leads the Provider/Payvider business unit comprised of health systems, health tech and payvider clients as well as Cognizant's clearinghouse and revenue cycle management business. She has full P&L responsibility and is accountable for overseeing client retention, growth and satisfaction in a global delivery model. Patricia has over 30 years of healthcare industry experience and extensive institutional knowledge of health plans, PBMs, health systems and e2e revenue cycle management.

Prior to joining Cognizant, Patricia was the General Manager at TriZetto and was responsible for managing and growing TriZetto's business with assigned clients in New England while ensuring successful and ongoing relationships.

Before joining TriZetto, Patricia spent over 20 years at Blue Cross Blue Shield of Massachusetts. While at the Plan, she held leadership roles in several critical business areas including Consumer Sales, Medicare Advantage, FEHBP, National Accounts, National Operations and e-Business R&D. She served on the Plan's strategy council working with medical directors, actuaries and senior leadership to develop the health plan's long-term business plans including healthcare reform and new contracting models.



Scott R. Schell, PhD, MD, MBA, is a distinguished professional with a wealth of experience in healthcare and life sciences. He is a surgical oncologist and PhD Immunologist with deep expertise in pharma, precision therapies, and population health practices. Dr. Schell has held significant positions such as the Associate Chief of Staff of the Cleveland Clinic and the Chief Medical Officer for Alere Health. He has also been an entrepreneur with five big data exits and served as the CEO of the genomic profiling company KEW Group.

Dr. Schell's expertise extends to biotechnology, medical diagnostics and devices, and population health environments. He holds an MD and a PhD from the University of Chicago, and an MBA from the University of Michigan Ross School of Business¹. He is also recognized as a healthcare futurist with over 30 years of experience spanning healthcare, biotech, and technology sectors.

Cognizant authors (1/2)



Sashi Padarthy
Strategy and Growth Leader,
Provider/Payvider Business

Sashi Padarthy leads strategy and growth for Cognizant's healthcare provider business, driving transformative change in a rapidly evolving industry. As a former partner in Cognizant's Healthcare Consulting practice in North America, Sashi now leads the Digital Strategy and Transformation service line, shaping the future of healthcare through innovation and insight. He is also a prominent voice in advancing the firm's thought leadership within the healthcare sector. Sashi collaborates with a diverse array of clients, including payers, providers, pharmacy benefit managers, retail pharmacies, and health technology companies. His work is centered on redesigning care delivery, enhancing patient experiences, improving clinical outcomes, and optimizing the cost-effectiveness of healthcare. His expertise spans digital strategy and transformation, innovation, technology-enabled strategy, and new product development. Sashi is passionate about helping healthcare organizations strengthen their competitive edge, launch growth initiatives, and build sustainable, impactful solutions.

A Sloan Fellow from the London Business School, Sashi brings a wealth of experience from his prior roles in health technology startups and the provider industry.



About Cognizant

Cognizant is one of the world's leading professional services companies, helping clients become data-enabled and data-driven in the digital era. Its industry-based, consultative approach helps companies evolve into modern businesses. By leading clients in leveraging technologies essential to modern enterprises, such as IoT, artificial intelligence, digital engineering, and cloud, Cognizant enables new business and operating models that unlock new value in markets around the world. <https://www.cognizant.com/us/en>

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