

HEALTHCARE

Trends in healthcare mergers & acquisitions

Key takeaways

Trends in healthcare mergers & acquisitions

Executive summary

At a Mason Hayes & Curran panel discussion on Healthcare M&A on 8 October 2026, we explored the key drivers shaping current sector activity.

Ireland’s healthcare market continues to attract investment, with robust deal activity across multiple sub-sectors.

Drawing on the session, we examine the trends shaping Irish healthcare transactions and future investment, including quality and regulatory diligence, funding certainty, capacity constraints, and opportunities for consolidation.

CONTENTS

Investment appetite remains strong	3
Quality underpins investment decisions	4
Regulatory requirements are extending deal timetables	5
Complex care offers a long investment runway	6
Private hospitals remain attractive but capacity is limited	7
Consolidation: Dental and GP practices	8
Home support regulation may encourage consolidation	9
Nursing homes supply needs policy support	10
Private equity can accelerate growth	11
Funding certainty remains essential	12
Staff retention requires sustained investment	13
Outlook	14

KEY TAKEAWAYS FROM THE EVENT

01

Investment appetite remains strong

The Irish healthcare market remains active across private acute care, nursing homes, dentistry and disability services, among other sub-sectors. Demand remains strong while international capital enters the market, with additional prospective investors considering deployment in the jurisdiction. Recent market stability has also narrowed expectations between buyers and sellers.

Some investors have reached the end of their holding periods, which has led and will lead to some healthcare groups coming to market.

Meanwhile, prospective buyers continue to seek opportunities across Irish healthcare. Private healthcare provision remains relatively early in its development in Ireland compared to other jurisdictions, leaving scope for further investment and consolidation.

“

The Irish healthcare market is really attractive to invest in.



KEY TAKEAWAYS FROM THE EVENT

02

Quality underpins investment decisions

Investors now examine care standards and organisational culture as closely as financial performance. Quality diligence is becoming more detailed, sometimes involving independent specialists. Strong governance supports sustainable growth and protects value after completion.

Regulatory failures can restrict admissions and reduce income. They may also damage local reputation. Boards need clear oversight, supported by appropriate expertise in care standards and risk.

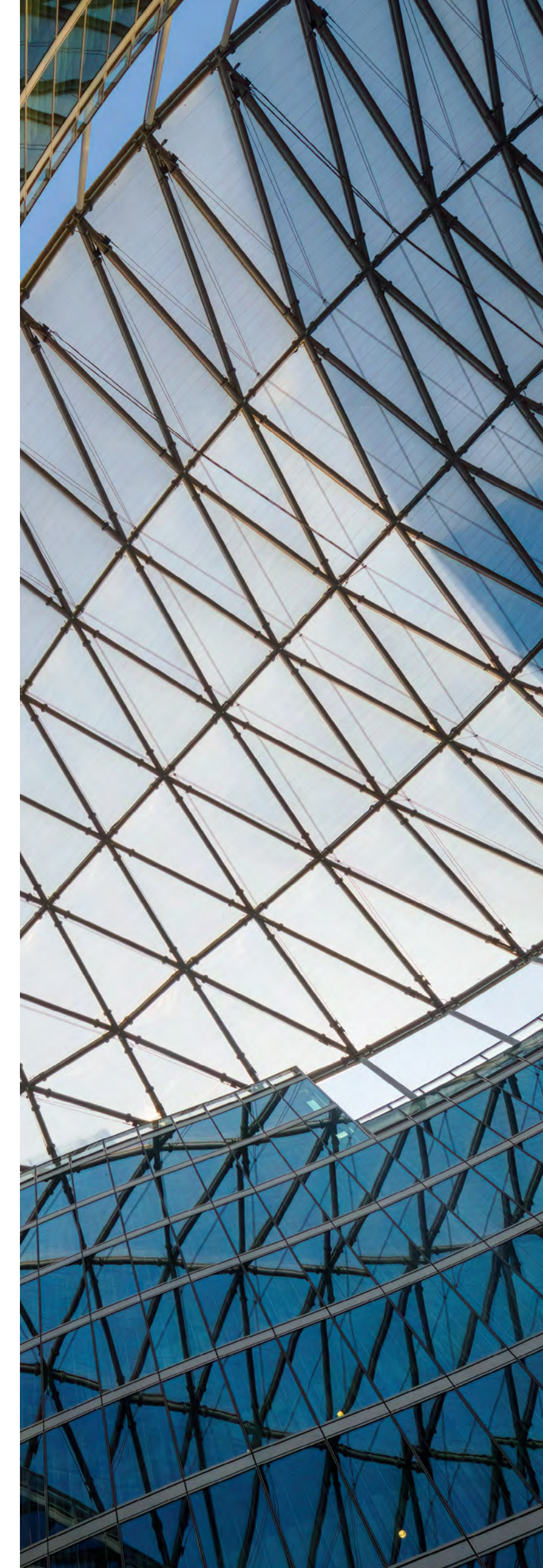
Regulatory scrutiny has increased, particularly in the nursing homes sector since the pandemic. Prospective buyers therefore need

to understand any unpublished inspections or ongoing regulatory engagement as part of their due diligence. Admission restrictions can quickly affect occupancy and revenue. The consequences may be greater in smaller communities, where reputational damage travels quickly.

Larger providers are strengthening oversight through formal boards. Independent chairs and specialist quality teams support this work. Executive incentives are also changing. Financial performance alone may no longer justify rewards when care standards fall short.

“

*If you don't have quality,
you really don't have
anything in healthcare.*



KEY TAKEAWAYS FROM THE EVENT

03

Regulatory requirements are extending deal timetables

Warranty and indemnity insurance is increasingly available and used for smaller transactions as well as bigger deals. It can offer buyers protection while helping sellers achieve a cleaner exit. However, it does not replace care and quality due diligence.

The relatively new foreign direct investment screening regime sometimes applies to healthcare transactions involving buyers which are third-country undertakings (entities controlled or owned outside the EU, EEA and Switzerland). This can give rise to a split between signing and completion, as opposed to a simultaneous signing and completion being possible. Parties should assess this possible regulatory requirement, along with a competition analysis, early in

the deal negotiations, and allow for them in transaction timetables.

The panel also commented that deals are generally taking longer to execute for a number of reasons, including complexity, regulatory hurdles, and buyer due diligence and caution.

“

You have to bake this into your timelines between signing and completion.

KEY TAKEAWAYS FROM THE EVENT

04

Complex care offers a long investment runway

Demand for disability and complex care continues to exceed available capacity in Ireland. Private providers can deliver specialist care for people with complex needs. They can also expand services for people on waiting lists. Higher-acuity care requires robust clinical support and sustained investment in quality systems.

Voluntary providers face ageing facilities and limited capital. Staffing pressures create further challenges. The panel saw scope for private investment in facilities. New staffing arrangements could also support greater cooperation.

The discussion emphasised outcomes for service users rather than public or private delivery labels. Additional private capacity can move people from waiting lists into appropriate care. It may also reduce longer-term costs where earlier intervention prevents more expensive placements.

It was commented that funding arrangements can be more supportive in complex care than in some other sub-sectors. Reimbursement rates have tended to correspond more closely to inflation. However, providers still need multidisciplinary teams to support residents with complex needs. Expansion without that support could weaken care standards.

“

Ultimately, you want the best outcome for the patient or service user.





KEY TAKEAWAYS FROM THE EVENT

05

Private hospitals remain attractive but capacity is limited

Investor appetite for acute healthcare remains strong, although suitable acquisition targets in Ireland are limited. Approval from private medical insurers creates barriers for new entrants. Ireland's private insurance market can also support predictable hospital revenues.

Diagnostics and lower-acuity day surgery may offer further opportunities. Growth will depend on effective cooperation between public hospitals and private providers.

Removing private care from public hospitals may increase demand for separate private capacity. Consultants working under public-only contracts may still undertake private work outside contracted hours. However, insurer approval can delay new hospital entry. Existing operators therefore retain significant structural advantages.

Public hospitals also lack sufficient radiology and pathology capacity. Private diagnostics could help address these constraints. Successful models will require clinical information and specialists to move effectively between settings. This cooperation would support continuity for patients receiving treatment across both systems.

KEY TAKEAWAYS FROM THE EVENT

06

Consolidation: Dental and GP practices

Dental practices remain fragmented, creating scope for the type of consolidation in Ireland that has been seen internationally. Smaller acquisitions can still require lengthy, relationship-led processes. Owners may prioritise local reputation and continuity alongside valuation.

GP consolidation faces distinct structural challenges. Patient relationships often sit with individual practitioners, while HSE patient lists are not transferable assets. Rural practices may also favour independence because of their community role.

Corporate ownership may offer dentists and GPs more flexible working arrangements and reduced administrative responsibility. However, international experience shows that valuations can change as markets mature. Irish investors should therefore avoid assuming that consolidation alone guarantees value.





KEY TAKEAWAYS FROM THE EVENT

07

Home support regulation may encourage consolidation

The homecare regulations which have now been enacted are expected to come into force in mid-2027, with a subsequent two-year compliance transition timetable. These regulations should introduce clearer structures across the home support market.

Compliance costs may challenge smaller operators and create opportunities for larger providers. Smaller businesses may find the required systems expensive to implement. Larger operators should be better placed to absorb those costs. Regulation could therefore accelerate consolidation while improving confidence in the sector.

Staffing remains this sub-sector's most significant operational constraint.

The panel also supported a broader continuum of care. Future models could create a more connected pathway from home support to residential and nursing care.

The panel distinguished home support from clinical home care. Public funding often covers limited assistance rather than medical care. Future policy may need clearer service levels and training requirements. Housing-with-care models could also help people remain within their communities for longer.

KEY TAKEAWAYS FROM THE EVENT

08

Nursing homes supply needs policy support



The panel spoke about some M&A activity in the nursing homes sector, but there are continued challenges. Some groups and nursing homes are coming to market, and it is expected that there will be some deals in the short and medium term.

Nursing homes can offer stable occupancy and long-term demand. However, wage increases and regulated rates continue to compress margins. New developments remain difficult where construction costs exceed achievable operating values.

The view was expressed that Government support will be needed to incentivise the creation of new nursing home beds. The panel discussed targeted rates for new facilities. Construction incentives and cost pass-through mechanisms could also support additional capacity.

Operating Company (OpCo) and Property Company (PropCo) structures can work when lease terms preserve operating headroom. Excessive leverage or aggressive rent levels in these structures can result in long-term difficulties for OpCos.

The sector needs approximately 1,500 additional beds per year over the coming decade, according to data cited during the discussion. The required construction activity is not happening due to the cost of building. Many older facilities also require substantial fire-safety and capital investment to comply with HIQA regulations.

Greenfield development means building on previously undeveloped or agricultural land. These projects remain challenging because construction costs can exceed completed asset values. The panel considered bespoke rates for new facilities and construction-related tax support. Intervention is needed to encourage additional supply.

KEY TAKEAWAYS FROM THE EVENT

09

Private equity can accelerate growth

Private equity investment can help capable providers expand services more quickly. The panel spoke about how any injection of capital needs to be combined with a preservation of the organisation's care culture. Growth remains credible only when service quality develops at the same pace.

The panel described investment capital as a means of accelerating change, rather than replacing provider expertise. One example involved expanding residential capacity while preserving the existing care ethos. This required advance investment in systems and staff before growth occurred.



“

Private equity can accelerate the pace of change and investment.



KEY TAKEAWAYS FROM THE EVENT

10

Funding certainty remains essential

Ireland's reimbursement structures can be difficult for international investors to assess. Rates do not always reflect cost inflation, making long-term financial modelling more challenging. Index-linked increases could provide greater certainty.

Investor responses to this uncertainty vary. Private equity funds may accept greater risk where a business offers growth potential. Institutional investors may accept lower returns when they have greater income certainty.



KEY TAKEAWAYS FROM THE EVENT

11

Staff retention requires sustained investment

Recruitment remains difficult, but leading providers combine domestic and international hiring. They also invest in experienced human resources teams. Clear career paths and training opportunities can improve retention in growing organisations. Technology can release staff time for direct care. The panel cited digital medication systems as one practical example. Training requirements should reflect each role and the complexity of care provided. Standards must remain strong across every setting.

“

It is also about staff retention rather than staff attraction.

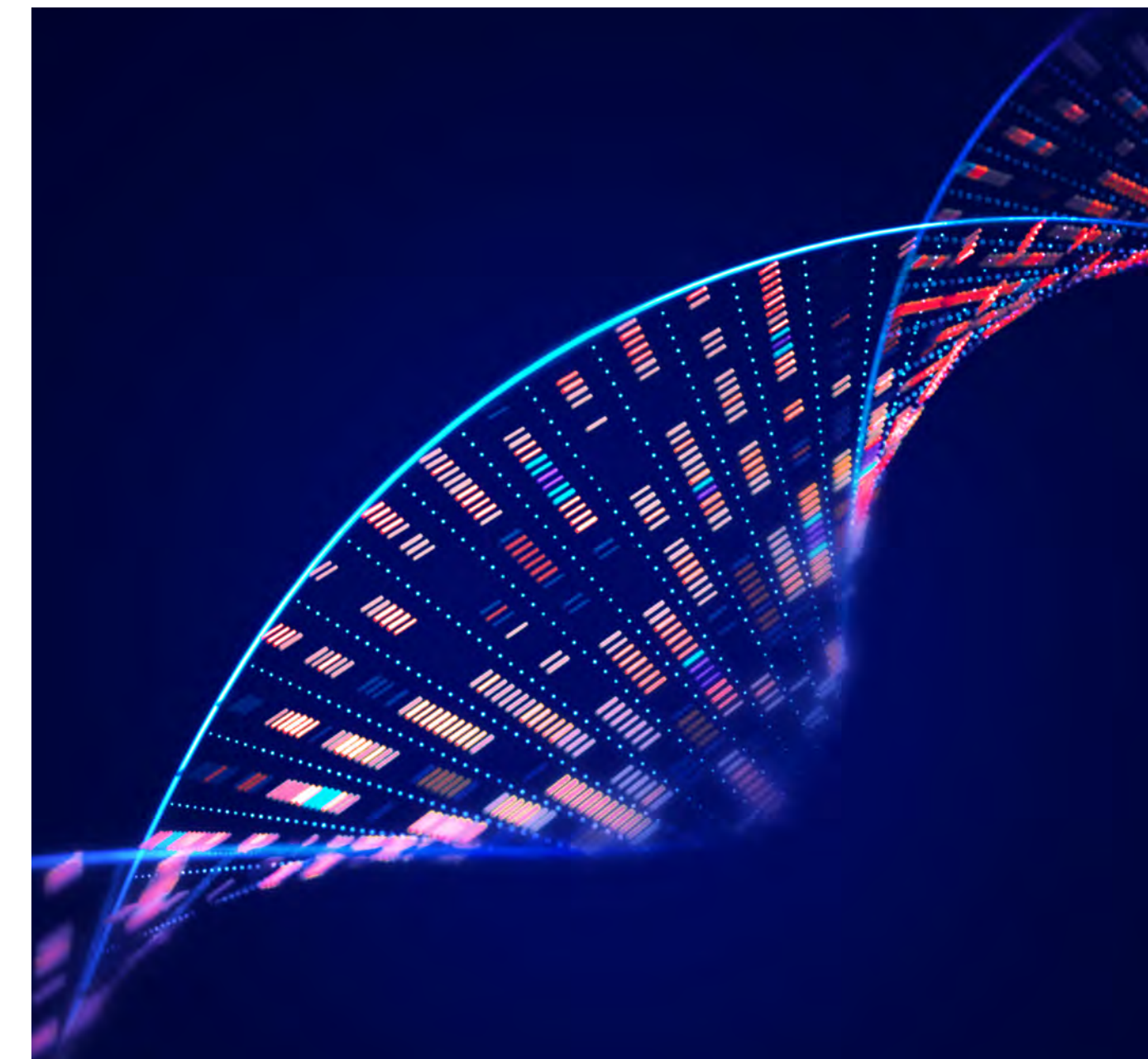
KEY TAKEAWAYS FROM THE EVENT

12

Outlook

Ireland's healthcare sector offers long-term investment potential across several care settings, but opportunity is not uniform.

Investors need to distinguish carefully between sub-sectors, test quality and regulatory risk early, and assess whether funding and staffing models can support sustainable growth. Credible oversight and closer public-private cooperation will be central to expanding capacity while protecting patient and service-user outcomes.



ABOUT US

We have the largest healthcare team in Ireland whose expertise and experience ensure that we deliver targeted, high-quality, sector-specific advice.

Our team is drawn from specialists across the firm. Aside from healthcare mergers & acquisitions, we are also experienced in the broad range of healthcare-related legal areas, such as regulatory advice, litigation, clinical negligence, medical, real estate transactions and leases, healthcare charities, employment, and other areas.



PARTNERS
FIRMWIDE



HEALTHCARE
PARTNERS



HEALTHCARE
LAWYERS



BAND 1
HEALTHCARE
LITIGATION



BAND 1
HEALTHCARE AND
LIFE SCIENCES



**LAW FIRM
OF THE YEAR**
IRELAND
2025

MARKET RECOGNITION

“The Healthcare team in Mason Hayes & Curran are one of the most experienced healthcare teams in the country. The solicitors are exceptional through all levels. They are incredibly well trained and knowledgeable.”

LEGAL 500 | 2026

“This is a firm with an excellent reputation for service, efficiency and legal skills. The partners and associates are very committed and solution oriented.”

LEGAL 500 | 2025

KEY CONTACTS



ROBERT DICKSON
*Partner, Corporate M&A and
Healthcare Sector Lead*
rdickson@mhc.ie
+353 86 460 3460



CATHERINE ALLEN
*Partner, Head of Public,
Regulatory & Investigations*
callen@mhc.ie
+353 86 382 1009



KEVIN POWER
*Partner,
Head of Medical Law*
kpower@mhc.ie
+353 86 681 5385



VANESSA BYRNE
*Partner, Co-Head
of Real Estate*
vbyrne@mhc.ie
+353 86 238 8436



GER CONNOLLY
*Partner, Employment Law
& Benefits*
gconnolly@mhc.ie
+353 86 795 0947



EIMEAR LYONS
Partner, Corporate M&A
elyons@mhc.ie
+353 86 193 4817

For more information and expert advice, visit:

MHC.ie/Health

