

ASC Leader Expectations

for 2026



A VMG Health Survey

Introduction

Ambulatory surgery centers (ASCs) continue to navigate a complex environment marked by rising costs, physician recruitment hurdles, and increasing revenue cycle pressures. At the same time, competition from private equity and other non-traditional players is accelerating, reshaping the future ASC landscape.

To help our clients prepare for 2026, VMG Health developed the ASC Leader Expectations survey, capturing insights on financial outlook, transaction activity, operational strategies, and emerging trends that matter most to industry leaders.

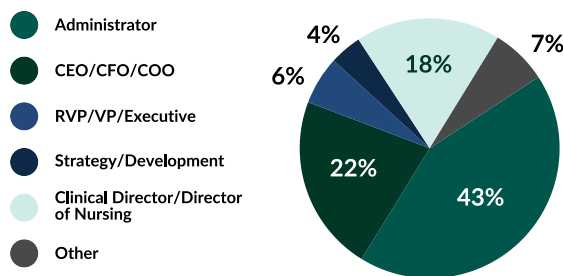
This year's results point to physician growth as a top priority, growing anesthesia coverage concerns, increased focus on capital investments, and a shifting outlook for independent ASCs as more leaders evaluate strategic partnerships and potential transactions.

VMG Health remains committed to continually supporting both independently owned and joint-ventured ASCs as they navigate future opportunities. By conducting this survey regularly, we identify industry trends over time and deliver relevant, actionable insights to support ASC growth and success.

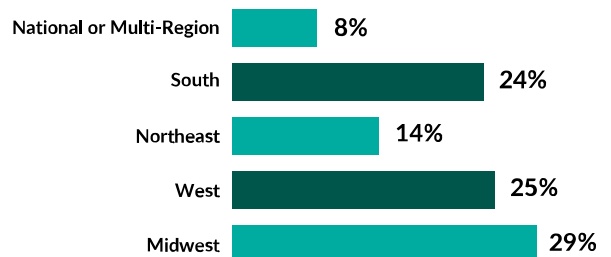
Methodology

In September 2025, VMG Health invited our ASC contacts to complete an online survey. In total, there were 97 survey responses. Respondents held leadership positions and were from both independently owned and joint-ventured ASCs. Below is an overview of the respondent profiles. Please note that reported percentages may not add up to 100% due to rounding, and some totals may exceed 100% where respondents could select multiple options.

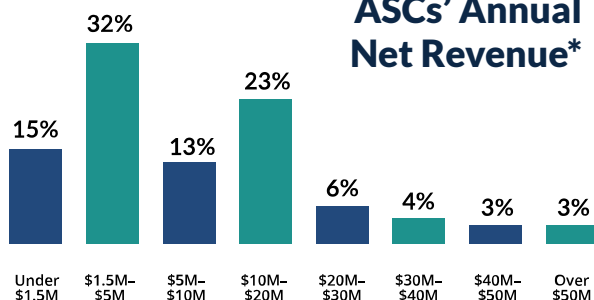
Job Titles



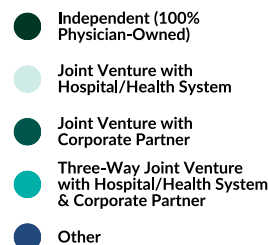
Geographic Regions



ASCs' Annual Net Revenue*



*Respondents with multiple facilities were asked to provide the average annual net revenue per ASC.



ASC Ownership Structure

ASC leaders are optimistic about 2026, with 87% of respondents expecting financial performance to be similar to or better than 2025.

Key Takeaways for 2026

01

Physician Growth Remains a Top Priority:

37% of leaders expect physician recruitment and retention to be a top operational challenge in 2026, while two-thirds of respondents identified adding new surgeons as a key area for strategic financial investment.

02

Anesthesia Pressures Expected to Climb:

67% of respondents cited anesthesia coverage to be in their top three financial challenges for 2026, and expectations to pay anesthesia stipends jumped from 28% in 2024 to 44% in 2025.

03

Capital Procurement Moves Up the List:

31% of leaders expect significant capital procurement to be a top strategic priority in 2026, up from 20% the prior year, while facility expansion fell from 26% to 20%.

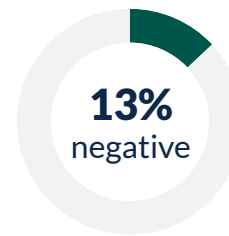
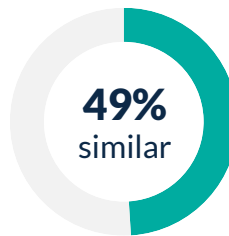
04

Independent ASCs Explore Options:

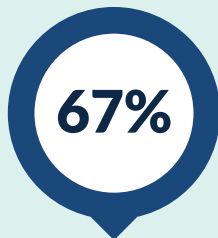
10% of independent ASC leaders now expect a potential sale in 2026, up from 6% in 2025, and 71% would consider a health system partner—up from 57% the year before.

Financial Outlook

Compared to 2025, financial performance/EBITDA in 2026 is expected to be:



Relative to strategic investment, respondents expect to allocate significant financial resources to grow the indicated areas in 2026.



Adding New Surgeons



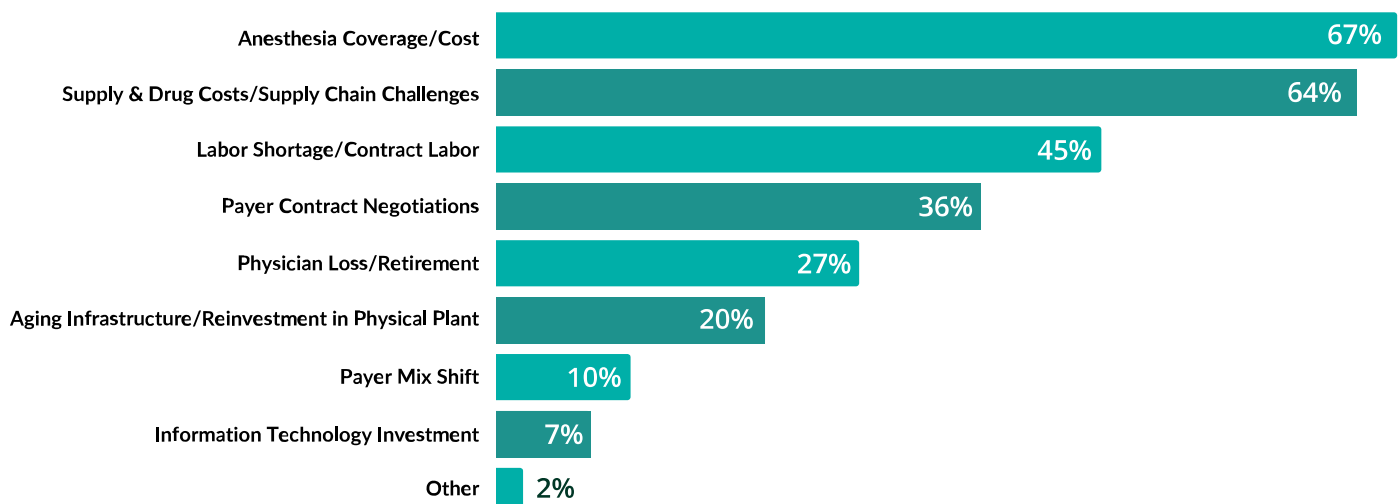
Service Line/Specialty Expansion/New Procedures



Significant Capital Procurement

Other responses included Facility Expansion to Increase Capacity (20%), M&A Within Existing Service Area (14%), De Novo Expansion into New Markets (12%), and Other (18%).

The most prominent financial challenges expected for 2026 will be:



Transaction Expectations

Respondents expect independent sale activity for independent ASCs in the market for 2026 to be:



Rather than a sales transaction, 59% of independent ASCs would consider a strategic partnership with one or more of the following in 2026:



Health System



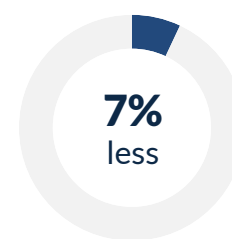
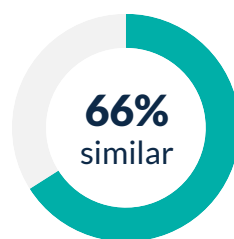
Management Company



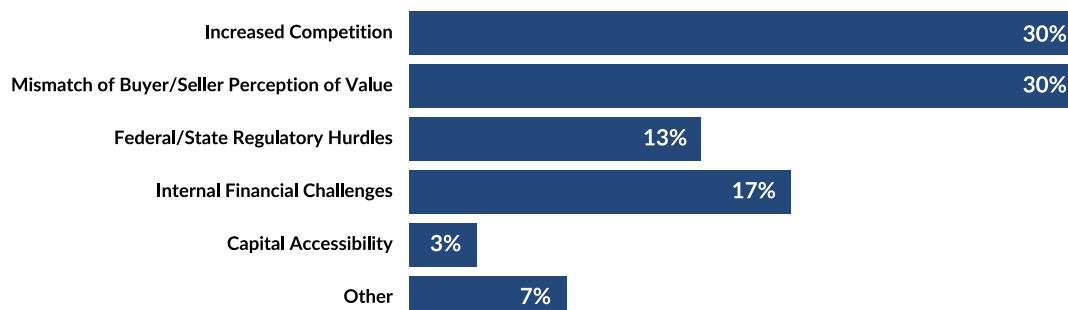
Private Equity

Other responses included 12% interested in something else.

Compared to 2025, expected health systems/private equity/management company M&A activity in the market for 2026 will be:



The number one expected, acquisition-related challenge for health systems/private equity/management companies in 2026:



Operational Strategy

The top three most frequently selected, anticipated operational hurdles in 2026 are:

72% Expense (Supplies & Wages) & Resulting Impact on Operational Performance



58% Securing Anesthesia Coverage & Associated Cost



47% Payer Challenges: Authorization Delays, Declining Reimbursement



The top three physician risks for 2026 are:



Recruiting New Surgeons



Divestiture of Semi-Retired, Retiring Surgeons

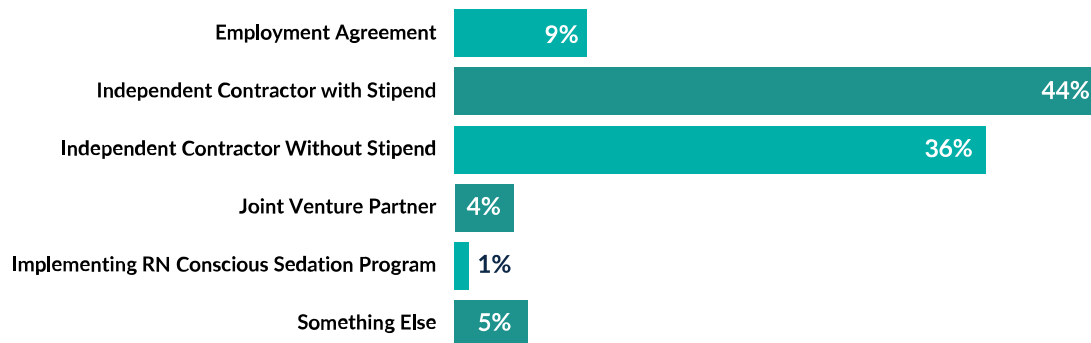


Securing New Physician Investors

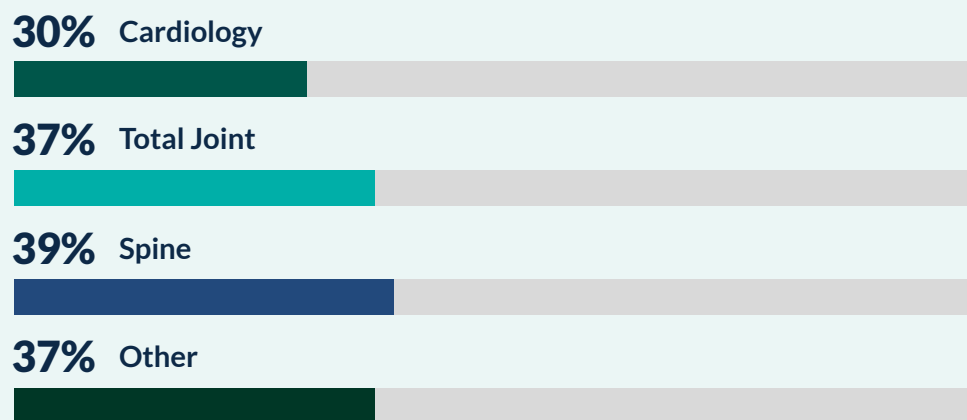
Other responses included 32% for Competition from Hospitals/Health Systems, 12% for Physicians Developing Their Own Centers, 12% for Physicians Developing In-Office Procedure Suites, and 11% for Competition with PE & Other Market Entrants.

Trending Topics

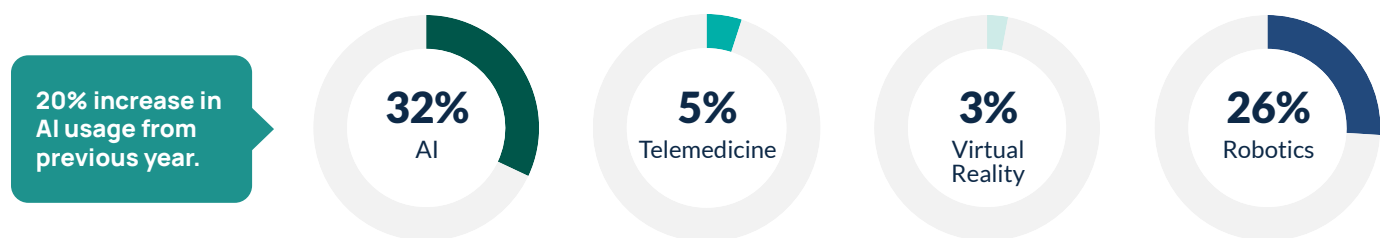
Anticipated Anesthesia Models in 2026:



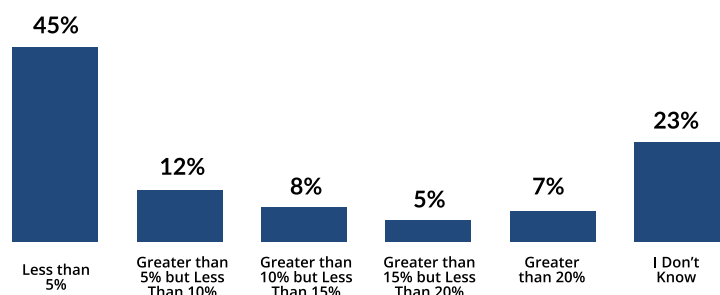
Respondents would consider expanding one or more of the following surgical specialties in 2026:



As it relates to technology advancements, nearly half of respondents (47%) are not using AI, telemedicine, virtual reality, or robotics today, nor do they plan to in 2026. The remaining respondents indicate they are using or planning to implement the following:



Percent of Current Net Patient Service Revenue Reflecting Bundled Payments:



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- Reimbursement Consulting & Analytics

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For questions or to be connected with a VMG Health expert, please contact:

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Disclosure: This survey provides example summary industry information only and may not be used to create any specific business valuation.