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MERGERS AND ACQUISITIONS IN HEALTHCARE ORGANIZATIONS: GROWTH OR THREAT?

Absract

This study aims to examine the multidimensional effects of increasing merger and acquisition (M&A) activities on healthcare organizations. In the literature-based analysis, the benefits of M&A processes are comprehensively analyzed under the headings of economies of scale, service integration, operational efficiency, technology investments, innovation capacity, patient access and improved clinical outcomes. Moreover, the role of consolidations in accelerating the adoption of modern health technologies such as electronic health records, telemedicine and artificial intelligence is emphasized.

The study reveals that M&A processes not only create synergies between health institutions, but also make important system-level contributions, such as providing access to larger patient populations, supporting the development of integrated care models, and increasing research capacity. However, criticisms that mergers and acquisitions (M&A) in health institutions may reduce competition, leading to price increases, restricting patient choice and adversely affecting the public interest are also discussed in detail.

***Keywords**: healthcare, health institutions, mergers, acquisitions, manamgement, business.*

INTRODUCTION

In recent years, mergers and acquisitions (M&A) activities in healthcare organizations have become increasingly common and have played a decisive role in reshaping the dynamics of service delivery, administrative efficiency and competition. This consolidation trend is supported by a combination of economic pressures, technological advances, regulatory changes, and the evolution of patient expectations, making M&A in healthcare organizations an important phenomenon worthy of academic study (24). In particular, thanks to policies such as the Affordable Care Act (ACA), healthcare organizations are experiencing sweeping transformations that are fostering the rise of coordinated care and value-based care models. These developments have forced a reassessment of traditional operational paradigms, leading healthcare organizations to develop more aligned and collaborative structures in line with new regulatory frameworks and reimbursement models. Mergers and acquisitions (M&A) transactions provide healthcare organizations with the opportunity to pool their resources and expertise, driving innovation in healthcare and ultimately contributing to improved quality of patient care.

In a rapidly evolving environment shaped by technological advancements, regulatory changes and changing patient expectations, mergers and acquisitions (M&A) activities in healthcare organizations are emerging as a strategy for businesses to maintain and strengthen their competitive position. The importance of these activities is not limited to the potential for financial gains, but also plays a critical role in increasing operational efficiency, providing access to wider care networks and improving the quality of services provided. The main motivations for healthcare institutions to engage in M&A include the need to achieve economies of scale, optimize cost structures, and expand market coverage to meet the growing demand for quality and accessible healthcare services.

Businesses involved in mergers and acquisitions (M&A) in healthcare organizations aim to achieve multiple strategic objectives. Growth and expansion are often among the main drivers of these processes, reflecting suppliers' efforts to strengthen their market presence and diversify their service portfolios. Such growth can allow health systems to benefit from economies of scale, increase bargaining power between providers and insurers, and make more robust investments in technology and infrastructure (16). Moreover, consolidation processes support service integration to facilitate the delivery of patient-centered and comprehensive care across different levels of care, particularly between primary, secondary and tertiary care (3).

Mergers and acquisitions (M&A) transactions in healthcare organizations generally take the form of horizontal mergers, vertical mergers and holding company mergers. Horizontal mergers take place between institutions operating at the same level of service in the health system and generally providing similar services. For example, the merger of two hospitals providing similar care services in the same geographical area is an example of horizontal consolidation. It is argued that such mergers can support growth in the sector by creating economies of scale, increasing bargaining power with suppliers and insurers, and providing more resources for technological investments (30).

Vertical mergers involve the integration of companies at different stages of the health supply chain; for example, a hospital acquiring a medical group or pharmacy is an example of this type of merger. The aim of these mergers is to improve care coordination, increase operational efficiency and simplify processes. By increasing alignment between providers and care systems, vertical mergers have the potential to reduce the common problem of fragmentation in healthcare (9).

Holding mergers, on the other hand, refer to a broader diversification strategy in which organizations from different sectors or offering completely independent services merge with healthcare institutions. For example, a hospital merging with a technology company to integrate healthcare services with digital solutions. While such mergers encourage innovation and have the potential to expand the scope of healthcare services, they can also weaken the focus on core healthcare operations (38).

PURPOSE OF THE STUDY

The main purpose of this study is to analyze the effects of mergers and acquisitions (M&A) processes on healthcare institutions in a multifaceted manner. Especially in recent years, the effects of increasing corporate mergers on the quality, efficiency, cost structure, accessibility and competitive environment of health services have been at the center of academic and public debates. In this context, the study comprehensively examines the main motivations for the growth of healthcare organizations through M&A, the opportunities that these processes offer for organizations and patients, and the criticisms and potential risks that arise.

The study aims to examine not only the financial and managerial dimensions of M&A practices in healthcare organizations, but also the social aspects such as patient safety, quality of healthcare services, ethical responsibilities and public interest. Accordingly, it aims to provide both policy makers and health managers with a holistic perspective in assessing the strategic and social implications of merger processes.

METHOD OF THE STUDY

In this study, qualitative research method is adopted to analyze the effects of mergers and acquisitions (M&A) processes in healthcare organizations in a multidimensional manner. The research was conducted through a systematic review of the existing academic literature on the subject and in-depth content analysis. Through this methodology, the structural, financial and technological impacts of mergers and acquisitions (M&A) on healthcare organizations were assessed, and the consequences of the processes on patient care quality, accessibility, innovation and the competitive environment were also analyzed.

The research is a conceptual analysis and is based on the theoretical framework and findings from recent academic studies on M&A activities in healthcare organizations. The study presents a holistic perspective by addressing both positive effects and criticisms.

The data used in the study were collected through scientific articles published in peer-reviewed journals, corporate reports and international literature review. In particular, publications published between 2010 and 2024, focusing on mergers and acquisitions (M&A) processes in the healthcare sector were prioritized.

MERGER AND PROCUREMENT PROCESS IN HEALTH INSTITUTIONS

Mergers and acquisitions (M&A) activities in healthcare organizations have undergone a significant transformation process over the last three decades. This process has been shaped by structural changes in the delivery of healthcare services, technological developments and policy reforms. The historical development of M&A activities reveals how these dynamics have become central to strategic decisions in the sector.

The 1990s was a period of accelerated merger and acquisition (M&A) activity in healthcare organizations, especially with the spread of managed care practices. During this period, hospital mergers and acquisitions intensified, enabling the creation of integrated delivery systems aimed at increasing patient coordination and reducing operating costs (1). However, although these integrations have the potential to improve the quality of healthcare services and reduce costs, they have also brought with them various risks such as monopolistic practices, reduced competition and restrictions on patients' choice of services. Gamm et al.'s study reveals that there were approximately 1,300 hospital mergers in the US in the 1990s, revealing the scale of the consolidation movement during this period (14).

In the 2000s, mergers and acquisitions (M&A) were not limited to hospitals; pharmaceutical companies, biotechnology firms and other healthcare providers were also involved in this process. This expansion was driven by advances in medical technologies, personalized treatment approaches and increased demand for patient-centered service models (8). During this period, mergers and acquisitions (M&A) activities have become a strategic means of integrating different areas of healthcare organizations to drive innovation and improve patient outcomes.

Enacted in 2010, the Affordable Care Act (ACA) has supported holistic and coordinated care in healthcare, paving the way for an intensification of M&A activity. In line with these legal regulations, healthcare organizations have turned to more integrated structures to ensure financial sustainability and improve patient-centered outcomes. The ACA has created an environment that encourages collaboration among both large hospital networks and physician groups (3).

In the last decade, advances in digital health technologies have become a determining factor in merger and acquisition (M&A) activity. Advances in areas such as remote health services, electronic health record systems and big data analytics have led healthcare organizations to enter into strategic partnerships to enhance their technological capabilities. The digital platforms play an important role in increasing patient engagement and strengthening operational efficiency, which is why health systems are diversifying their investments in technological infrastructure through mergers and acquisitions (M&A) (13).

The historical trajectory of mergers and acquisitions (M&A) in healthcare organizations reveals a complex interplay of causes and consequences. While mergers and acquisitions (M&A) in medical care offer significant opportunities to facilitate growth and improve service quality, they

also pose risks in terms of competitive dynamics, service quality and patient outcomes. Mergers and acquisitions (M&A) activities are becoming increasingly common in healthcare organizations, driven by the search for strategic advantages in a dynamic environment characterized by multidimensional factors such as demographic changes, increasing competitive pressure, technological developments and the complexity of the regulatory environment. The main motivations for these activities include achieving economies of scale, increasing service diversity and gaining a strategic position in the market.

REASONS FOR MERGERS AND ACQUISITIONS IN HEALTH INSTITUTIONS

One of the leading drivers of M&A activity in healthcare organizations is the quest to increase market share. Through M&A, healthcare organizations expand their geographical reach, increase patient volumes and consolidate their bargaining power. According to Chernenko et al., such expansions allow for a central role in health systems and increase financial sustainability. Expanded market access also allows for more effective influence on local health policies (7).

The second main reason is the desire of healthcare organizations to achieve economies of scale. Mergers and acquisitions (M&A) increase the operational efficiency of healthcare organizations by offering benefits such as reduced administrative costs, more efficient use of resources, and an advantage in negotiations with suppliers (15; 12). Reducing costs, especially in the face of reimbursement pressure from public and private insurers, is critical for organizations to maintain their profit margins.

The motivation to increase service diversity in healthcare organizations is also an important driver of mergers and acquisitions (M&A). Changing demographics and the rise of chronic diseases have made it imperative to expand the scope of healthcare delivery. According to Blumenthal et al. hospitals are developing patient-centered models that strengthen coordination and continuity of care by integrating primary care providers. Such integrations encourage the establishment of holistic health systems (5).

The objective of healthcare organizations to gain competitive advantage is another important factor in M&A processes. By increasing their market power, healthcare organizations are able to negotiate more strongly with insurance companies and suppliers. Moreover, consolidation creates the opportunity to increase service coverage by shortening the time to enter new markets (37). This further intensifies competitive pressures in a system where patient preferences come to the fore.

For healthcare organizations, the increasingly complex regulatory environment and the need to adapt to changing consumer expectations are also important motivators for mergers and acquisitions (M&A). The need for integrated care models leads healthcare organizations to develop merger strategies in uncertain political and economic conditions (6).

In recent years, technological transformation has played a decisive role in mergers and acquisitions (M&A) decisions in healthcare organizations. In particular, expertise and infrastructure requirements in areas such as artificial intelligence, telemedicine and data analytics have pushed healthcare organizations into strategic collaborations with organizations that possess these competencies. However, according to Tsai et al. inequalities in access to technology pose a serious risk that threatens healthcare equity (36).

Another important reason is the encouragement of knowledge and practice sharing in healthcare organizations. This often leads to collaborative environments where ideas are freely discussed and multiple perspectives are brought together, leading to new solutions. For example, mergers and acquisitions (M&A) allow for the integration of best practices from different healthcare organizations, which in turn contributes to improving clinical processes and enhancing patient outcomes (34).

Finally, the motivation to structure international markets is another factor driving mergers and acquisitions (M&A). Acquisitions to increase access to modern healthcare services, especially in developing countries, are an example of this strategy. However, according to Purohit and Joshi, such mergers and acquisitions (M&A) can sometimes have negative impacts on the quality, accessibility

and sustainability of health services when financial gains are prioritized. Strategic decisions by healthcare organizations to reduce costs or increase profit margins can weaken local health systems in the long run. Therefore, it is crucial to consider not only the economic but also the social impacts of international M&A strategies (26).

All these reasons show that mergers and acquisitions (M&A) processes in healthcare organizations are not only growth and cost-oriented strategies, but also directly related to the scope, quality and sustainability of healthcare services. However, the effects of these processes are not always positive. Noll warns that while these M&As have the potential to increase efficiency and service access, they can also lead to reduced competition and disruptions in patient care. Therefore, M&A decisions should be carefully planned and directed in a way that preserves both the structural balance of the health system and the patient-oriented service approach (25).

EXAMPLES OF MERGERS AND ACQUISITIONS IN HEALTH INSTITUTIONS

Examples of mergers and acquisitions (M&A) in healthcare organizations vary significantly according to countries' healthcare policies and service delivery models. The main objectives of these processes include improving service quality, achieving operational efficiency and developing patient-oriented integrated systems.

The United States is among the countries with the highest prevalence of merger and acquisition (M&A) activity. According to the American Hospital Association, 155 hospital mergers took place in 2019 alone, with the main purpose of increasing negotiating power with payers and expanding the service portfolio. However, Ghosh et al. found that uncontrolled consolidations increase market concentration, raising healthcare costs and reducing competition. This suggests that mergers and acquisitions (M&A) are not only growth strategies but also complex processes that need to be accompanied by an effective regulatory framework (17).

One notable example in the US is the 2018 merger between Advocate Health Systems and Aurora Health Care. The merger of these two large organizations resulted in Advocate Aurora Health, one of the largest not-for-profit health systems in the Midwest region. According to Srivastava, the success of this merger was largely based on a common organizational culture, transparent communication and aligned leadership strategies. In addition, effective management of human resources and integrated service delivery also helped the process to proceed efficiently (31).

On the other hand, countries such as the UK and Germany prefer integration-oriented health systems as an alternative to mergers and acquisitions (M&A). According to Cruso and Tollen, the UK National Health Service (NHS) encourages strategic collaborations among health institutions and limits profit-driven consolidations. This approach aims to maintain accessibility and quality of care. The UK's approach offers important lessons in the face of problems such as access problems and cost increases seen in the US (11).

Canada is another country that stands out for its collaborative network models rather than large-scale mergers and acquisitions (M&A) activities. Sanmartin et al. (2016) state that in Canada, collaborative integration is common among health institutions that prioritize patient-centered quality. This model is similar to systems that adopt value-based approaches to healthcare and has the potential to mitigate the negative effects of competition (27).

Examples of mergers and acquisitions (M&A) in international health systems reveal different strategic approaches. In countries such as the US, mergers offer opportunities for growth and cost control, while in systems such as the UK and Canada, integration is seen as a means to sustain patient-centered health services. This diversity suggests that countries need to consider not only economic, but also regulatory and ethical dimensions in their M&A decisions. Protecting competition, ensuring the right to access and maintaining the quality of healthcare services should be at the center of these strategic decisions.

BENEFITS OF MERGERS AND ACQUISITIONS IN HEALTH INSTITUTIONS

Consolidation of health institutions contributes to the reduction of operating costs by bringing economies of scale. In particular, the reduction in administrative costs allows for more efficient

allocation of resources (2). Acquiring organizations can provide more efficient services by utilizing common technology and human resources. Moreover, eliminating service redundancies increases operational efficiency and supports standardization in maintenance processes (33).

Large health systems formed after mergers and acquisitions (M&A) are better able to manage their financial resources and allocate more budget to areas such as patient safety, training of health personnel and advanced technology investments (21). Stavroulaki emphasizes that these processes can improve the quality of care by optimizing resource allocation (32).

Mergers and acquisitions (M&A) accelerate the technological transformation of healthcare organizations and support innovation. Hirsch et al. argue that merged healthcare organizations can adapt to innovative medical practices faster by combining R&D capacity (20). Investments in new technologies lead to widespread adoption of tele-medicine, advanced diagnostic methods and electronic health records (35).

Chernenko et al. noted that the acquisition of organizations with advanced technology (e.g., electronic health records, telemedicine, and artificial intelligence) provides a competitive advantage in healthcare. However, while such mergers and acquisitions (M&A) offer opportunities for growth and innovation, they also come with potential risks, as the integration of new technologies can create operational challenges and lead to deviations from a patient-centered care approach (6).

Merger and acquisition (M&A) activities can improve the coordination of patient care by enabling health systems to work in a more integrated manner. Sharfstein et al. report that this integration enables the reduction of redundant functions and more efficient use of resources (29). Cornett et al. emphasize that the adoption of technologies such as electronic health records has improved patient safety and data-driven decision-making (10).

Mergers and acquisitions (M&A) in healthcare organizations contribute to the creation of innovative environments by bringing together different experiences and perspectives. In particular, mergers between technology companies and healthcare organizations facilitate the development of digital health solutions and new medication management systems (20).

Consolidated health networks create larger patient databases, providing a fertile ground for comprehensive clinical research. Zuckerman et al. argue that this infrastructure helps to more accurately identify the health needs of the community and develop effective treatment strategies (39).

Mergers and acquisitions (M&A) in healthcare organizations can increase the accessibility of healthcare services, especially in rural and disadvantaged areas where service delivery is inadequate (2). This results in expanding geographical coverage and increasing patient diversity, strengthening operational efficiency and patient satisfaction (22).

The regulatory framework in healthcare organizations is an important factor that determines the effective realization of the advantages gained through M&A. Sasta et al. argue that transparent and innovation-promoting regulatory structures facilitate technological transformation and the implementation of new service models (28).

Merged healthcare organizations are in a stronger position to negotiate with suppliers and reduce the cost of medical supplies and pharmaceuticals, which increases financial sustainability (18). At the same time, optimizing the joint use of resources after mergers and acquisitions (M&A) allows for more strategic investments (4).

MERGERS AND ACQUISITIONS IN HEALTH INSTITUTIONS CRITICISM

Mergers and acquisitions (M&A) in healthcare organizations bring many benefits but also significant risks. In particular, concerns about reduced competition in the market have been at the center of debates on the consequences of consolidation. A reduction in the number of competing health care organizations may lead to the emergence of monopolistic practices that lead to higher prices and lower service quality. Regulatory bodies, such as the United States Federal Trade Commission (FTC), scrutinize proposed mergers and acquisitions (M&As) to assess their impact on competition and reduce the risk of market dominance. This oversight mechanism emphasizes the

delicate balance between the efficiency and growth prospects of consolidation and the need to maintain competitive market conditions that protect the interests of patients.

Reduced competition in healthcare institutions risks leaving patients with limited choices of healthcare providers and experiences, and ultimately creating a monopolistic environment in which patient needs are devalued in favor of economic gains. The consequences of this paradigm shift may be particularly pronounced for vulnerable populations who already face barriers to accessing care (23).

The implications of mergers and acquisitions (M&As) in healthcare organizations go beyond mere growth-oriented strategies and pose tangible risks to access, choice, safety and, ultimately, public health priorities. As stakeholders navigate this broad and complex landscape, there is an urgent need for rigorous scrutiny and regulatory oversight to ensure that promises of growth do not overshadow commitments to equitable care and quality for all patients. While it is argued that mergers and acquisitions (M&A) can improve corporate efficiency and spur innovation, critics point to the potential risks of reduced competition and patient care. A balanced assessment of these two dimensions is critical to understanding the complexity of M&A in healthcare organizations.

The dual nature of mergers and acquisitions (M&A) in healthcare organizations makes a strong argument for a multifaceted assessment of their outcomes. While there are significant opportunities for efficiency and innovation, the threats to reduced competition and quality of care are equally important and warrant close and careful scrutiny. As healthcare organizations continue to evolve, future research and policy considerations should seek to strike a balance that seeks to harness the benefits of consolidation while preserving the principles of competition and patient-centered care. The debate on mergers and acquisitions (M&A) in healthcare requires a reflective and flexible approach that recognizes that growth and risk coexist in this dynamic sector.

According to Jiang et al. the balance between improving health services and maintaining accessibility remains a key objective for health care stakeholders, especially in rural areas where the effects of M&As are most pronounced. Consolidation of health institutions through mergers and acquisitions (M&As) is recognized as an important mechanism to improve the efficiency and effectiveness of health systems. However, the various potential risks inherent in these processes need to be carefully considered, particularly in terms of unintentional monopolistic practices that may arise from concentrated market power. Analyzing the consequences of these monopolistic tendencies is of great importance in critical areas such as health care prices and access to care (21).

RESULTS

This study comprehensively examines the multifaceted effects of mergers and acquisitions (M&A) activities in healthcare organizations. The findings reveal that these processes pose both significant opportunities and serious risks for healthcare organizations. In particular, positive effects such as achieving economies of scale, increasing technological investments, strengthening research and development activities, expanding integrated care models and improving patient outcomes emphasize the strategic importance of mergers and acquisitions (M&A) for healthcare organizations. Consolidations reduce service redundancies, optimize resource utilization and extend patient access to a wider geography.

On the other hand, M&A activities in healthcare organizations have negative consequences such as concentrated market power, reduced competition, higher service prices and limited patient choice. In addition, undermining patient-centered care, difficulties in technological integration and institutional culture clashes are among the main risks that need to be carefully assessed. Access problems, especially in rural or disadvantaged areas, represent a critical area for the public health implications of mergers and acquisitions (M&As).

In this context, it is necessary to carefully evaluate the cost-benefit balance of mergers and acquisitions (M&A) in healthcare organizations. It is of utmost importance that the processes are managed in a transparent, fair and patient-centered manner, and that regulatory policies are implemented simultaneously to protect access and quality of healthcare services while encouraging

innovation. For the sustainability of healthcare services, mergers and acquisitions (M&As) should not be limited to financial or operational gains, but should also be planned in line with societal health outcomes and ethical responsibilities.

As a result, the story surrounding mergers and acquisitions (M&A) in healthcare represents a duality characterized by both potential growth and constant threats to competition and quality. Decision-makers and stakeholders must tread carefully in this complex environment, balancing the imperative to maintain high standards of care and equitable access for all patients with the maintenance of economic efficiency.

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Səhiyyə təşkilatlarında birləşmə və qəbul edilmələr: böyümə və təhlükə?

Xülasə

Bu tədqiqatın məqsədi artan birləşmə və satınalma (M&A) fəaliyyətlərinin səhiyyə təşkilatlarına çoxölçülü təsirlərini araşdırmaqdır. Ədəbiyyata əsaslanan təhlildə M&A proseslərinin faydaları miqyas iqtisadiyyatı, xidmət inteqrasiyası, əməliyyat səmərəliliyi, texnologiya sərmayələri, innovasiya potensialı, xəstələrə giriş və təkmilləşdirilmiş klinik nəticələr başlıqları altında hərtərəfli təhlil edilir. Bundan əlavə, elektron sağlamlıq qeydləri, teletibb və süni intellekt kimi müasir səhiyyə texnologiyalarının tətbiqinin sürətləndirilməsində konsolidasiyaların rolu vurğulanır.

Tədqiqat göstərir ki, M&A prosesləri təkcə səhiyyə müəssisələri arasında sinerji yaratmır, həm də daha böyük xəstə populyasiyalarına çıxışın təmin edilməsi, inteqrasiya olunmuş qayğı modellərinin inkişafının dəstəklənməsi və tədqiqat potensialının artırılması kimi sistem səviyyəsində mühüm töhfələr verir. Bununla belə, səhiyyə müəssisələrində birləşmə və satınalmaların (M&A) rəqabəti azalda biləcəyi, qiymət artımına gətirib çıxara biləcəyi, xəstə seçimini məhdudlaşdırdığı və ictimai maraqlara mənfi təsir göstərdiyinə dair tənqidlər də ətraflı müzakirə olunur.

Açar sözlər: *səhiyyə, səhiyyə müəssisələri, birləşmələr, satınalmalar, idarəetmə, biznes.*