

Empowering Growth: How Private Equity and Talent Are Shaping the Future of Aging Services

Thought Leadership

In recent years, the growing focus on aging healthcare reflects both a demographic shift and a powerful opportunity for innovation, compassion, and economic growth. As people live longer, healthier lives, adults 65 and older have become one of the fastest-growing segments globally. This trend not only addresses aging-related challenges—it reimagines longevity. Today’s older adults are more active, more engaged, and more determined to maintain their health and independence.

In response, healthcare providers, policymakers, and investors are designing solutions that are both clinically effective and tailored to the unique needs and aspirations of this population. Opportunities span the care continuum—from senior-focused primary care models and age-friendly emergency departments to tech-enabled home health and integrated behavioral health. Increasingly, aging services are viewed as proactive, personalized, and empowering. Organizations leading the way are building loyal customer bases, delivering better outcomes, and lowering overall costs. As value-based care evolves, senior-care providers are becoming vital partners in population health strategies.

This movement also represents a broader cultural shift: a renewed appreciation for the value, wisdom, and potential of older adults. Aging is no longer viewed solely as decline; it’s seen as a stage rich with purpose, connection, and opportunity.



Healthcare services that embrace this perspective are not only addressing demand but helping reshape societal attitudes. For health systems, entrepreneurs, and workforce leaders alike, this is a moment to lead with innovation, equity, and respect. The aging population is not a burden, but a growth engine. Those who invest wisely are helping build a more inclusive, sustainable future for all.

ABOUT THIS RESEARCH

Korn Ferry remains attuned to the evolving needs of the aging services sector, recognizing this as a dynamic and rapidly expanding field that requires forward-thinking leadership. With private equity investment accelerating across senior living, home health, and age-tech, there is a pressing need for leaders who can navigate complexity, scale innovation, and drive mission-focused outcomes. Our work, therefore, goes beyond placing top talent; it also involves equipping current and future executives with the skills, agility, and vision necessary to meet increasing demand. Over the past few months, our Aging Services Center of Excellence co-leads, Jonathan Sammons and Jhaymee Tynan, have partnered with Quinnipiac University to conduct a comprehensive study of private equity investment in aging services, including key trends in the talent landscape.

WHY AGING SERVICES ARE ATTRACTING CAPITAL

With the sector surging, aging services firms are attracting significant private equity and capital investment, fueled by demographic shifts and evolving expectations. By 2030, all Baby Boomers will be age 65 or older. By 2040, the US senior population will surpass 80 million—nearly double its size in 2000. This surge is driving rapid growth across senior living, home health, and age-tech sectors, all expected to see double-digit expansion in the coming decade.

More and more, investors see aging services as a resilient, scalable market with opportunities to modernize operations, integrate technology, and improve outcomes. With mounting pressure to deliver personalized, high-quality care at scale, organizations that can adapt and innovate are positioned to lead the market and make this space both mission-driven and financially compelling. This capital influx is changing how aging services are delivered, managed, and scaled. But money alone isn't enough. As demand for affordable care grows, strategic workforce planning is emerging as a powerful differentiator.

THE INVESTMENT LANDSCAPE

Private equity's footprint in aging services is both deep and complex. Investors range from large institutions to family offices, each with different priorities and operating models. The scale is striking: in 2022 alone, PE firms closed over 860 healthcare-related service deals, according to recent private market data. In elder and disability care, the top 10 firms completed 140 deals over the past five years. Since 2010, PE activity in healthcare has more than quadrupled, reaching an estimated \$200 billion in 2021, according to public reports.

Evolving ownership structures are pushing providers to improve operational efficiency, while investors face regulatory and workforce challenges. In turn, companies will need to build leadership pipelines, redesign workforce models, and remain mission-driven in this new environment.

Sector-by-Sector Analysis

Private equity is making bold moves across the aging services industry, reshaping everything from for-profit and real estate to tech and travel. While each sector tells a different investment story, together they reveal a landscape in transition—one influenced by capital, innovation, and shifting expectations.

1. Private Capital & For-Profit Services. Private capital and for-profit services are the most aggressive drivers of change in aging services. PE-backed operators that integrate ownership and management structures are better positioned to succeed, adopting efficient workforce models, strong leadership pipelines, and advanced tech platforms.

2. Not-For-Profit. Financial pressure and rising competition are pushing not-for-profit aging services providers toward private equity partnerships and acquisitions. Leadership will need to manage these transitions carefully to preserve its mission and community values.

3. Real Estate. PE investors are highly active in senior living real estate, spanning independent and assisted living, memory care units, and continuing care communities. They're attracted to its long-term value and stable cash flow. Success here hinges on strong leadership in compliance, capital planning, and resident satisfaction.

4. Healthcare Services. PE-backed consolidation is changing everything from home health and rehabilitation to hospice and skilled nursing. Despite low Medicaid reimbursement rates and tighter regulations, family-run PE firms continue investing in skilled nursing, driven by cost savings and real estate value.

5. Healthcare Technology. PE is accelerating the adoption of telehealth, electronic health records (EHRs), remote monitoring, and AI-enabled diagnostics. Modern tech firms are helping providers streamline operations, such as staffing, billing, and care tier pricing, thereby increasing efficiency and uncovering new revenue streams.

6. Hospitality Services. The hospitality and aging services sectors are converging to deliver concierge-level services, spa-like amenities, and gourmet dining. This trend reflects a growing recognition that hospitality standards create exceptional resident experiences.

7. Travel & Leisure. PE firms are increasingly targeting travel and leisure companies that cater to aging adults. They're focused on improving quality of life and personal enrichment through wellness resorts, curated travel services, and active retirement adventures.

FOUR KEY CONSIDERATIONS FOR PE-BACKED GROWTH

As private equity accelerates transformation across aging services, organizations must adapt to a new operating reality. Success now depends on aligning leadership, workforce strategy, and organizational design with the performance expectations and value creation goals of capital partners. Below are four key talent considerations for navigating PE-backed growth:

1. Executive Turnover

PE ownership often brings high executive turnover and board restructuring. Without proactive management, this volatility can disrupt continuity and culture. Clear, forward-looking succession planning will preserve stability, institutional knowledge, and strategic focus.

2. Automation & Technology

PE-backed firms are investing heavily in digital infrastructure to cut costs, expand access, and increase efficiency. But successful implementation hinges on employee training and management buy-in. Companies will need to lead effective change management and upskilling efforts to support the success of digital transformations.

3. Talent Strategies & Workforce Models

PE timelines, performance targets, and structural change often pressure organizations to rethink and adapt workforce strategies. To meet investor expectations without compromising care, companies will need to embrace strategic approaches to workforce planning, career pathways, leadership development, and recognition programs. Without this foundation, even well-funded growth risks stalling.

4. Hybrid Skillset Leaders

There's a growing demand for leaders who blend business acumen with clinical or operational experience. Yet, recruiting physicians who balance both bedside and strategic insights remains difficult. Success starts with defining the organization's key challenges and the hybrid leadership skills needed to meet them.

WHERE CAPITAL MEETS CARE

With the US aging population expected to drive a \$1.4 trillion market by 2030, aging services stand on the edge of unprecedented growth. Private equity is powering this expansion with new capital, care models, and expectations for scale and efficiency.

Yet, leadership, workforce, and culture remain central to long-term success. As PE firms and providers navigate this transformation, their talent strategies will need to support leadership transitions, evolving operations, and mission alignment. Only by integrating people, purpose, and performance can the sector realize private equity's potential—delivering sustainable, high-quality outcomes for aging adults and the professionals who serve them.

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