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HDH GROUP RESEARCH · REPORT ON THE GERMAN MITTELSTAND

Hospitals, medical care centres and care services

Structure, ownership, management and insolvencies of the companies in the German healthcare sector

24,140
Corporations in the healthcare sector

3,721
Medical care centres in the form of a corporation

12.0%
of hospital companies are contractually bound to a parent company

AS OF 23 OCTOBER 2026

HDHGROUP.DE/EN/REPORTS

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At a glance

24,140	7.7%	27.2%	14.0 ‰
corporations operate hospitals, medical care centres, practices and care services	are contractually bound to a parent company, 3.0 times as many as in the total population	of medical care centres are managed by people who run five or more of them	insolvency rate of inpatient care in 2023, after 2.9 ‰ the year before

- 24,140 corporations are active in healthcare. The largest group, with 9,248, consists of outpatient care and support services, followed by diagnostics and therapy (4,760), medical care centres (3,721), inpatient care (3,593) and hospitals (2,137).
- Healthcare is far more strongly organised in groups than the rest of the economy. Among medical care centres, 16.7% are contractually bound to a parent company, in inpatient care 13.8%, among hospitals 12.0%. Outpatient care, at 2.6%, remains a domain of independent owners.
- Medical care centres are a creation of legislation. Since their introduction in 2004 they have been founded in two surges; the second followed the admission of single specialty centres in 2015 and gave rise to the dental care centres, of which 688 exist today.
- Insolvencies came in waves. Inpatient care was hit in 2023 with a rate of 14.0 ‰, outpatient care in 2024 with 15.4 ‰. Among hospitals, the number of cases has been rising since the beginning of 2026.
- In the eastern German states, health services are particularly often provided by corporations. Saxony Anhalt, Thuringia and Saxony have the highest density, Bavaria the lowest.

Question and design
Population and segments
Groups and parent companies
Medical care centres
Insolvencies
Regions
Management
Assessment
Method and limitations

Question and design

German healthcare is provided by public, non profit and private operators alike. Over the past two decades the weight has shifted towards companies organised as a GmbH or stock corporation: municipalities have transferred their hospitals into companies, private groups have taken over hospitals and care homes, and with the medical care centre (MVZ) a form has emerged in which outpatient medicine can be operated by corporations. The public debate about investors in medical practices and care homes has brought this development into focus in recent years.

This report describes the corporations of the healthcare sector in six segments. It asks how many there are, how strongly they are bound into groups and concentrated in a few hands, how medical care centres have developed, where the insolvencies of the years 2021 to 2026 occurred and how density and management differ regionally.

The population comprises 24,140 corporations in the database, 2.1% of all companies.

Population and segments

The six segments differ considerably in size and structure. Hospital companies are old and large: they have existed for a median of 20.2 years, 34.2% have a share capital of EUR 100,000 or more, 39.9% have registered power of attorney. Inpatient care is close to them in structure. Outpatient services, practices and therapy facilities, by contrast, are young and small; a large part of them was incorporated after 2020, and in diagnostics and therapy roughly one in six companies is an entrepreneurial company (UG).

TABLE 1

Corporations in healthcare by segment

SEGMENT	COMPANIES	AGE, MEDIAN	INCORPORATED SINCE 2020	CAPITAL EUR 100,000 OR MORE	WITH POWER OF ATTORNEY
Hospitals and clinics	2,137	20.2 yrs	17.7%	34.2%	39.9%
Medical care centres	3,721	7.9 yrs	44.0%	8.5%	28.8%
Medical and dental practices	1,050	8.9 yrs	41.7%	5.1%	15.4%
Inpatient care	3,593	17.0 yrs	21.1%	16.5%	34.8%
Outpatient care and support	9,248	8.2 yrs	43.4%	5.8%	21.6%
Diagnostics, therapy and other health professions	4,760	6.9 yrs	49.7%	4.0%	12.8%

A company may belong to several segments. Power of attorney relates to active companies with recorded management.

Source: HDH Group, database as of the reference date, own calculation.

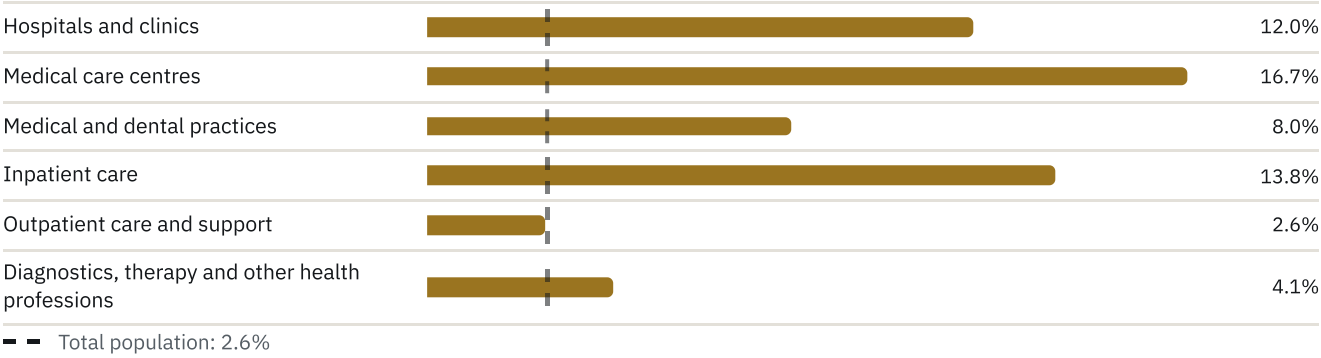
The figures describe only the share of corporations in healthcare provision. Hospitals run by churches, care homes of registered associations and the great majority of medical practices, which are run as individual practices or group practices, do not appear here.

Groups and parent companies

7.7% of healthcare companies are bound to a parent company through a domination or profit transfer agreement, compared with 2.6% in the total population. The rate is highest among medical care centres (16.7%), in inpatient care (13.8%) and among hospitals (12.0%). Hospital operators bind their medical care centres, care groups their homes, and hospital chains run their facilities as subsidiaries.

FIGURE 1

Share of companies with a domination or profit transfer agreement by segment

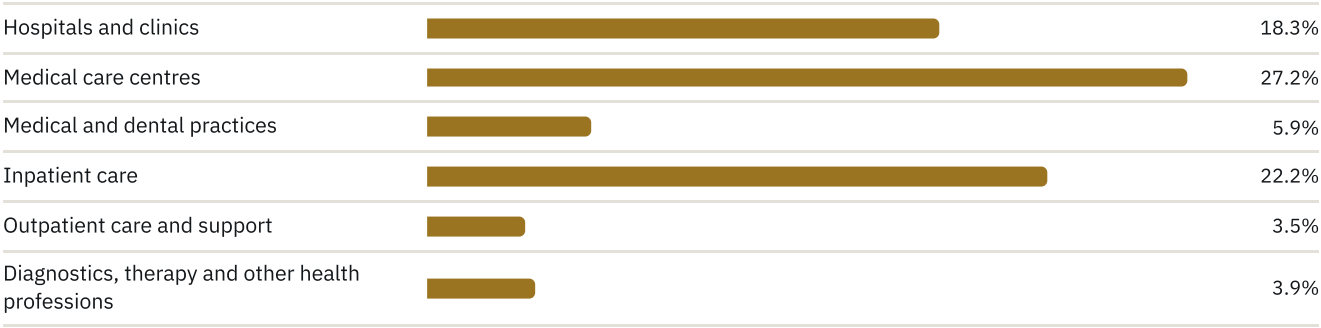


Source: HDH Group, database as of the reference date, own calculation.

Contractual affiliation is only one part of group formation. Another shows in management. 27.2% of medical care centres have a management in which at least one person runs five or more medical care centres, 18.0% one with ten or more. In inpatient care the share is 22.2%, among hospitals 18.3%. In outpatient care (3.5%) and among practices (5.9%), such concentration is the exception.

FIGURE 2

Share of companies whose management includes a person with five or more companies of the same segment



Relative to companies with recognised management.

Source: HDH Group, database as of the reference date, own calculation.

TABLE 2

Parent companies with the most contractually bound companies, by segment

PARENT COMPANY	REGISTERED OFFICE	SEGMENT OF SUBSIDIARIES	SUBSIDIARIES, AT LEAST
inoges Holding GmbH	Krefeld	Hospital	9
Celenus-Kliniken GmbH	Offenburg	Hospital	5
Helios Kliniken GmbH	Berlin	Hospital	5
Gesellschaft für Mikroneurochirurgie mbH	Gensingen	Medical care centre	15
Deister-Süntel-Klinik GmbH	Bad Münder	Medical care centre	9
Klinikum Hann. Münden GmbH	Hann. Münden	Medical care centre	6
ze:ro Praxen Dienstleistungs GmbH	Schwetzingen	Medical care centre	5
amedes Medizinische Dienstleistungen GmbH	Göttingen	Medical care centre	5
Alloheim Senioren-Residenzen SE	Düsseldorf	Inpatient care	13
CURA Kurkliniken, Seniorenwohn- und Pflegeheime AG	Hamburg	Inpatient care	9
CURA Seniorenwohn- und Pflegeheime Beteiligungs-GmbH	Hamburg	Inpatient care	8
Frank Wagner Holding Hanseatische Management GmbH	Hamburg	Inpatient care	4
Cosiq GmbH	Berlin	Inpatient care	4

Only domination and profit transfer agreements with a clearly identified parent company. Large groups that hold their facilities through shareholdings without such an agreement do not appear or appear with too low a number.

Source: HDH Group, database as of the reference date, own calculation.

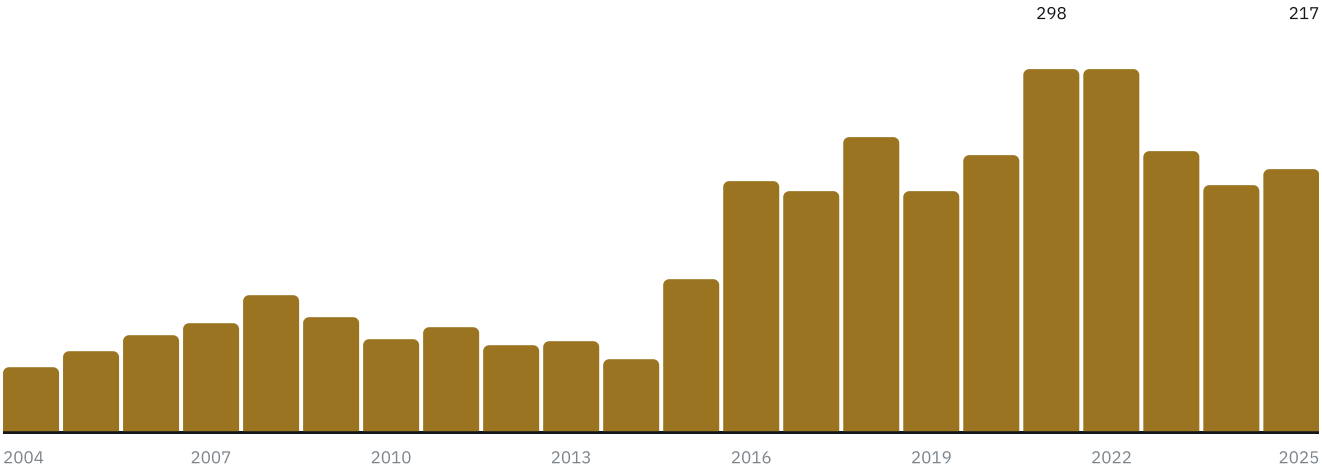
Medical care centres

The medical care centre was introduced by the Statutory Health Insurance Modernisation Act on 1 January 2004. It allows outpatient medical care to be provided in a facility with employed physicians, also operated by a GmbH. Such a centre may be founded by licensed physicians, hospitals and certain other providers; through the acquisition of a hospital, the route is also open to financial investors.

Incorporations came in two surges. The first followed the introduction and peaked in 2008 with 113 incorporations. The second began in 2015, when the Statutory Health Insurance Care Strengthening Act also admitted centres with only one medical specialty. Incorporations rose from 60 in 2014 to 207 in 2016 and reached 298 in 2021.

FIGURE 3

Incorporations of medical care centres in the form of a corporation, 2004 to 2025



Companies still registered today, by year of incorporation.

Source: HDH Group, database as of the reference date, own calculation.

The opening for single specialty centres changed dentistry above all. Before 2015, hardly more than five dental care centres were founded a year; in 2016 there were 51, in 2021 83. The restriction introduced by the Appointment Service and Care Act in 2019 on the founding of dental centres by hospitals slowed this development; incorporations continued at a lower level. Today, 688 dental care centres exist as corporations.

Medical and dental centres are structured differently. 18.5% of medical centres are contractually bound and 47.3% have a management of several people; for dental centres the figures are 8.7% and 29.6%. The medical centre is frequently the outpatient subsidiary of a hospital, the dental centre more often the company of an individual dentist who expands the practice with employed colleagues.

Insolvencies

Insolvencies in healthcare followed no common rhythm; each segment had its own year of crisis. Inpatient care was hit in 2023. Its rate rose from 2.9 ‰ in 2022 to 14.0 ‰. Since 1 September 2022, care facilities have been obliged to pay at least collectively agreed wages; at the same time, energy and material costs rose, and many homes were unable to fill places for lack of staff. The higher costs were reflected in remuneration only with a delay.

Outpatient care followed a year later. Its rate reached 15.4 ‰ in 2024 with 115 cases, after 4.6 ‰ in 2022, and fell back to 8.4 ‰ in 2025. Medical care centres and practices remained below the total population throughout.

TABLE 3

Insolvency rate per thousand companies by segment and year

SEGMENT	2021	2022	2023	2024	2025
Hospitals and clinics	0.0	2.1	5.6	5.0	5.8
Medical care centres	1.7	1.1	4.7	4.4	2.4
Medical and dental practices	4.4	2.7	5.0	7.0	4.3
Inpatient care	**3.7**	**2.9**	**14.0**	**8.1**	**8.7**
Outpatient care and support	3.3	4.6	7.7	15.4	8.4
Diagnostics, therapy and other health professions	2.6	2.2	5.2	6.2	8.9

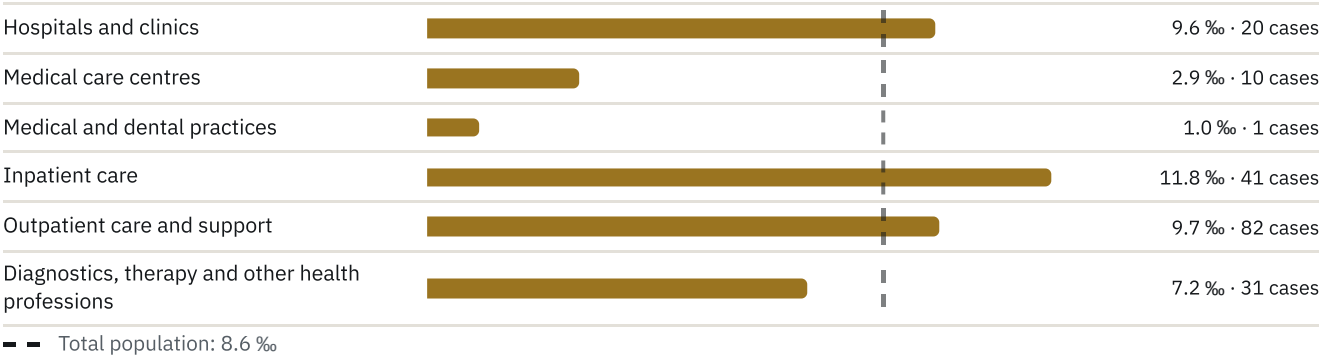
Companies with their most recent insolvency entry in the respective year per thousand companies incorporated before the beginning of the year. Small segments fluctuate strongly.

Source: HDH Group, database as of the reference date, own calculation.

Among hospitals, the number of cases is small, but it is rising. In the first half of 2026, 14 insolvencies of hospital companies were recorded, after 6 in the first half of 2025. The hospital reform that entered into force at the end of 2024 reorganises services and requires many hospitals to concentrate their offering. For smaller hospitals with a thin capital base, the transition becomes a test.

FIGURE 4

Insolvency rate from July 2025 to June 2026 by segment, per thousand companies



Source: HDH Group, database as of the reference date, own calculation.

Regions

Measured against all companies in a state, healthcare corporations are most frequent in Saxony Anhalt (29.1 per thousand), Thuringia (28.7) and Saxony (26.3), and least frequent in Bavaria (15.7). The lead of the east probably lies in the structure of operators. After 1990, hospitals, polyclinics and care facilities there were in many cases transferred directly into limited liability companies, whereas in the west church and non profit operators in other legal forms have retained greater weight.

Outpatient care is most densely represented in Mecklenburg Western Pomerania and Saxony Anhalt, with 13.6 and 13.5 companies per thousand, inpatient care in Lower Saxony (6.6).

TABLE 4

Corporations in healthcare by federal state

STATE	COMPANIES	PER THOUSAND	HOSPITALS	MEDICAL CARE CENTRES	INPATIENT CARE	OUTPATIENT CARE
Saxony Anhalt	557	29.1	50	69	88	259
Thuringia	534	28.7	52	80	84	212
Saxony	1,119	26.3	88	136	135	464
Brandenburg	742	25.6	73	91	96	323
Mecklenburg Western Pomerania	244	25.6	31	28	17	129
Lower Saxony	2,289	24.8	182	286	610	877
North Rhine Westphalia	5,927	23.6	452	835	858	2,456
Schleswig Holstein	573	23.3	39	78	120	240
Saarland	242	22.5	19	37	35	85
Rhineland Palatinate	884	21.0	80	139	110	355
Bremen	220	20.7	15	27	54	78
Berlin	1,877	20.6	145	268	267	658
Hesse	1,939	20.5	211	313	254	758
Hamburg	960	17.9	65	223	119	318
Baden-Württemberg	2,877	17.2	320	497	372	963
Bavaria	3,156	15.7	315	614	374	1,073

Per thousand companies of the respective state.

Source: HDH Group, database as of the reference date, own calculation.

Management

Management in healthcare more often consists of several people and is more often supplemented by registered power of attorney than in the rest of the database: 36.9% of companies have more than one person in management (total population 29.3%), 24.0% have power of attorney (14.1%). In hospitals, the separation of commercial and medical responsibility is the rule.

A succession question arises above all in practices. In 13.4% of practice companies, the entire management has reached the age of 65, compared with 10.6% in the total population. In outpatient care the figure is 6.9%; the youngest member of management there has a median age of 48 years. Many outpatient services were founded by nursing staff who are now in the middle of their working lives.

Assessment

In healthcare, two forms of enterprise exist side by side. Hospitals, inpatient care and medical care centres are predominantly organised in groups, contractually bound and concentrated in their management. Outpatient care, practices and the therapeutic professions, by contrast, are characterised by independent owners, young and small. The debate about the influence of investors concerns above all the first group; economic vulnerability has shown itself in both in recent years.

For providers of medical technology, software, staffing and services, this results in a dual market structure. In groups, decisions are made centrally and for many facilities at once; in independent services, the owner on site decides, often under considerable cost pressure. For financiers and suppliers, the situation of care and of the smaller hospitals will remain the most sensitive part of the sector in the coming years.

Method and limitations

Data basis

The basis is the HDH Group database of registered corporations with their registered office in Germany as of 23 October 2026, with 1,158,810 companies.

Definitions

- **Hospitals and clinics:** companies in the hospital class of the classification of economic activities, including rehabilitation and specialist clinics.
- **Medical care centres:** companies whose corporate purpose names a medical care centre. Dental centres are those whose corporate purpose also names dentistry.
- **Medical and dental practices:** companies of general, specialist and dental practice that are not a medical care centre.
- **Inpatient care:** care homes and assisted living facilities for older people and people with disabilities.
- **Outpatient care and support:** companies providing nursing and elderly care without accommodation.
- **Concentrated management:** at least one member of management runs five or more companies of the same segment.
- **Insolvency rate:** companies with an insolvency entry in the observation period per thousand companies incorporated before its beginning.

Limitations

- The study covers corporations. Facilities run by associations, foundations, public law bodies and partnerships are missing. The figures describe the share of corporations in healthcare provision.
- The assignment to a segment follows the classification of economic activities, for medical care centres the corporate purpose. Companies with several activities may belong to several segments.
- Contractual affiliation covers domination and profit transfer agreements. Groups that run their facilities solely through majority shareholdings are not included.

- Case numbers for small segments are low; annual rates for hospitals and practices are based on few cases and should be read with corresponding caution.

Literature

- Gondi, S. and Song, Z. (2019): Potential Implications of Private Equity Investments in Health Care Delivery. JAMA 321 (11), pp. 1047 to 1048.
- Scheffler, R. M., Alexander, L. M. and Godwin, J. R. (2021): Soaring Private Equity Investment in the Healthcare Sector: Consolidation Accelerated, Competition Undermined, and Patients at Risk. American Antitrust Institute and Petris Center, University of California, Berkeley.

How to cite

> HDH Group (2026): Hospitals, medical care centres and care services. Structure, ownership, management and insolvencies of the companies in the German healthcare sector. HDH Group Research, as of 23 October 2026.
> https://hdhgroup.de/berichte/gesundheit

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