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2026 Industry PE Outlook: Strategic Themes in a Sector-by-Sector View

Our analysts' outlook on the private equity market by sector in 2026

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Contents

Key takeaways

- **Aerospace & defense:** PE investors are likely to find the best opportunities in commercial aircraft parts and defense electronics. Demand for aircraft components keeps rising as airlines stretch the life of older fleets, while growing defense budgets favor suppliers of advanced electronics. MRO deals look crowded, but AI used in defense systems could offer fresh upside.

- **Construction & engineering:** The story is about power, cooling, and data. Electrical contractors and HVAC companies are positioned to benefit from the surge in datacenter construction, grid upgrades, and reshoring of manufacturing. Solar may look weak now, but lower valuations and better technology could make it an interesting comeback play once policy uncertainty settles.

- **Consumer retail & services:** Investors are leaning toward health, wellness, and premium brands that can hold pricing power. Sports and outdoor brands should recover as participation rebounds, and the pet and veterinary space still has room for consolidation. The middle market remains tough, with consumers either trading down or going upscale.

- **Healthcare services:** Outpatient models such as physician practice groups, ambulatory surgery centers, and multispecialty clinics are gaining share as care continues moving out of hospitals. AI tools that automate paperwork and improve workflows will help these businesses boost margins while hospitals remain under reimbursement pressure.

- **Healthcare IT:** PE interest is strongest in tools that manage costs—RCM, utilization management, and payment integrity platforms. These address real pain points for payers and providers. Broader consulting and IT outsourcing businesses look crowded and face margin compression as capital shifts toward AI-based systems.

- **Medtech:** Surgical tools, diagnostics, and contract manufacturing are the most promising areas. An aging population and more complex surgeries will drive steady demand, while reshoring supports US-based production. Investors should be careful with AI imaging and robotics, where too many players are chasing limited budgets.

- **Software:** Enterprise systems that run payroll, finance, customer support, and supply chains remain the safest bets. They have sticky customers and plenty of room to improve efficiency with AI. In contrast, marketing and analytics platforms are saturated and face pricing pressure from larger cloud providers that bundle similar tools for free.

- **Transportation & logistics:** Investors are watching for recovery in trucking and warehousing after a difficult stretch. Autonomous trucking has the potential to reshape the sector, while freight forwarding and third-party logistics will stay busy as companies rebuild supply chains around tariff and trade changes.

- **Food & beverage CPG:** Healthier snacks, functional drinks, and smaller ready-to-eat meals are the growth engines. Overcrowded categories like nonalcoholic and RTD cocktails look risky. AI-driven forecasting can help fresh-food producers cut waste and recover margins, making it one of the best operational upgrades in the sector.

Total addressable market (TAM) for top analyst-ranked subsectors

Analyst	Sector	Top subsector	2025 TAM estimate ($B)	2030 TAM estimate ($B)
Rudy Torrijos	Software	Enterprise management suite	N/A	N/A
Brian Wright	Healthcare services	PPM	$376.0	$543.0
Brian Wright	Healthcare IT	RCM	$191.0	$457.0
Jim Corridore	Aerospace & defense	Commercial aerospace parts	$438.0	$476.0
Jim Corridore	Construction & engineering	Electrical engineering	$164.6	$213.1
Alex Frederick	Food & beverage CPG	Functional beverages	$52.0	$78.0
Jonathan Geurkink	Transportation & logistics	Specialized freight	$1,060.0	$1,680.0
Eric Bellomo	Consumer retail & services	Health & wellness	$1,300.0	$1,800.0
Aaron DeGagne	Medtech	Surgical devices & tools	$75.0	$100.0

Sources: Grand View Research, BioSpace, Research and Markets, Grand View Horizon, and McKinsey & Company • Geography: US • As of September 30, 2025

Introduction

PE investors are increasingly looking to mature industries to generate above-average returns. These sectors often have strong demand-drivers along with the ability to buy and build scale. In many cases, it is possible to layer on advanced technology to improve costs, quality, safety, and visibility. As capital costs stabilize amid several Federal Reserve interest rate cuts, appetite for PE dealmaking should remain strong in 2026. Themes that are likely to support PE activity include reshoring and nearshoring, digital transformation and AI, demographic shifts, and geopolitical changes.

This report brings together perspectives from PitchBook's PE sector analysts across nine mature industries: aerospace & defense, construction & engineering, consumer retail & services, healthcare services, healthcare IT, medtech, software, transportation & logistics, and food & beverage consumer packaged goods (CPG). Each analyst was asked to consider where private equity can create value over the next several years and how competitive dynamics and macroeconomic trends will shape returns.

To guide the discussion, analysts were asked the following questions:

1. If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

2. Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

3. Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

4. Which one or two subsectors are not seeing roll-up activity but should, and why?

5. Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

6. Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

The following sections summarize analysts' responses to these questions, highlighting where consensus emerged, where opinions diverged, and which subsectors may offer the most compelling opportunities or risks for PE investors in 2026.

Top analyst-ranked subsector for 2026

Analyst	Sector	Top subsector
Jim Corridore	Aerospace & defense	Commercial aerospace parts
Jim Corridore	Construction & engineering	Electrical engineering
Eric Bellomo	Consumer retail & services	Health & wellness
Brian Wright	Healthcare services	PPM
Brian Wright	Healthcare IT	RCM
Aaron DeGagne	Medtech	Surgical devices & tools
Rudy Torrijos	Software	Customer service & support
Jonathan Guerkink	Transportation & logistics	Specialized freight
Alex Frederick	Food & beverage CPG	Functional beverages

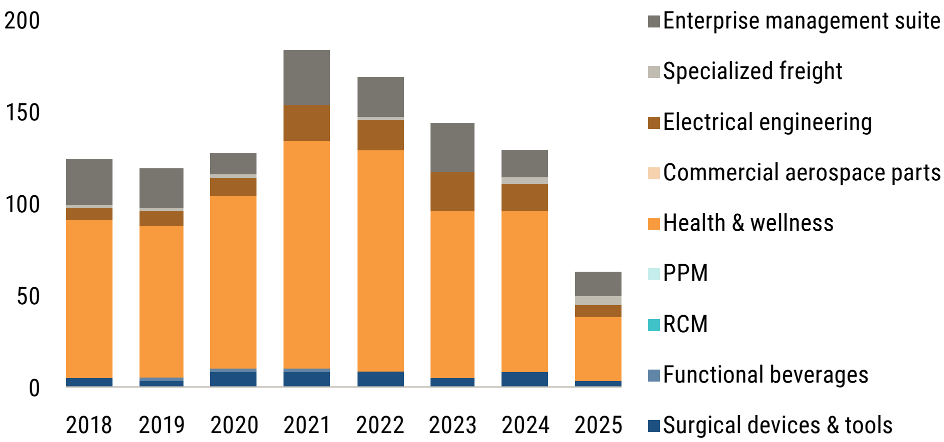
Source: PitchBook • Geography: Global • As of September 30, 2025

Top analyst-ranked overheated subsectors for 2026

Analyst	Sector	Overheated subsector 1	Overheated subsector 2
Jim Corridore	Aerospace & defense	MRO	Defense training & advisory
Jim Corridore	Construction & engineering	Roofing	Road & rail
Eric Bellomo	Consumer retail & services	Apparel & lifestyle	Wellness & beauty
Brian Wright	Healthcare services	Hospital systems	N/A
Brian Wright	Healthcare IT	Consulting & managed services	IT services
Aaron DeGagne	Medtech	AI imaging	Surgical robotics
Rudy Torrijos	Software	Analytics & business intelligence	Marketing
Jonathan Guerkink	Transportation & logistics	Transportation software	N/A
Alex Frederick	Food & beverage CPG	No/low alcohol	RTD cocktails

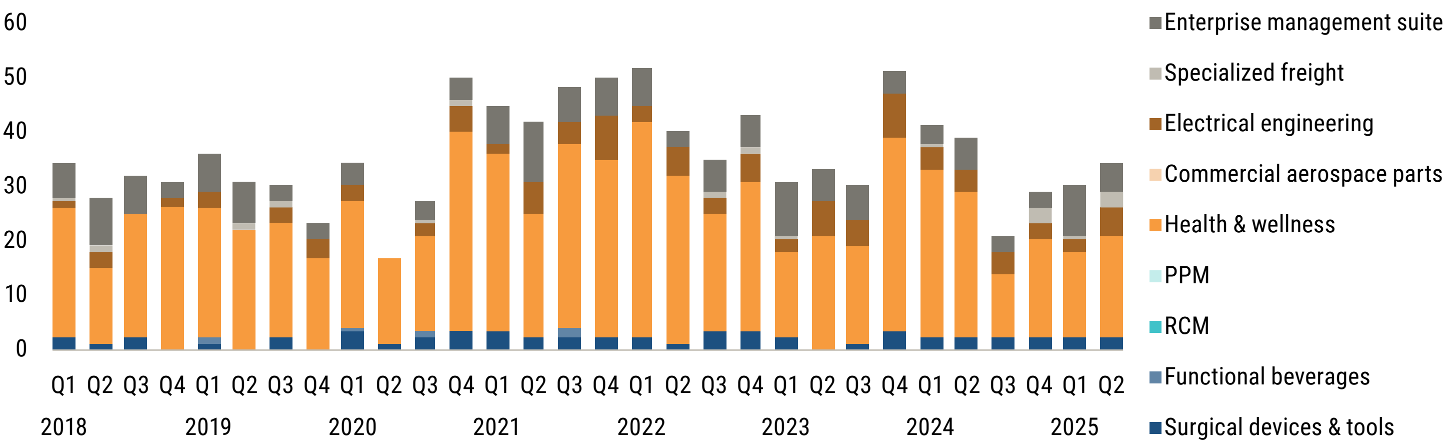
Source: PitchBook • Geography: Global • As of September 30, 2025

Top analyst-ranked subsector (for 2026) PE deal count



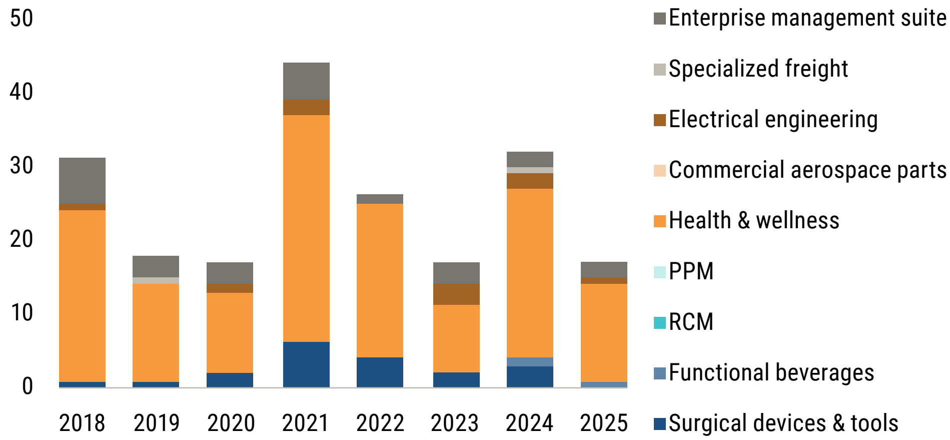
Source: PitchBook • Geography: Global • As of September 30, 2025

Top analyst-ranked subsector (for 2026) PE deal count by quarter



Source: PitchBook • Geography: Global • As of September 30, 2025

Top analyst-ranked subsector (for 2026) PE exit count



Source: PitchBook • Geography: Global • As of September 30, 2025

Top 10 PE deals (2018-2025)

Analyst	Sector	Subsector	Company	Deal date	Deal value ($M)	Post-money valuation ($M)	Deal type	HQ location
Rudy Torrijos	Software	Enterprise management suite	Smartsheet	September 24, 2024	$8,400.0	$8,851.4	Buyout/LBO	Washington, US
Rudy Torrijos	Software	Enterprise management suite	Dun & Bradstreet Holdings	March 24, 2025	$7,700.0	$7,700.0	Buyout/LBO	Florida, US
Rudy Torrijos	Software	Enterprise management suite	Dun & Bradstreet Holdings	August 8, 2018	$6,900.0	$6,900.0	Buyout/LBO	Florida, US
Brian Wright	Healthcare IT	RCM	R1 RCM	August 1, 2024	$6,283.4	$8,900.0	Buyout/LBO	Utah, US
Rudy Torrijos	Software	Enterprise management suite	Digital Global Systems	June 23, 2025	$5,000.0	$5,000.0	Buyout/LBO	Virginia, US
Rudy Torrijos	Software	Enterprise management suite	SolarWinds	February 6, 2025	$4,440.0	$4,440.0	Buyout/LBO	Texas, US
Rudy Torrijos	Software	Enterprise management suite	Alteryx	December 18, 2023	$3,970.3	$3,970.3	Buyout/LBO	California, US
Brian Wright	Healthcare services	PPM	Vantive	August 12, 2024	$3,800.0	$3,800.0	Buyout/LBO	Illinois, US
Jim Corridore	Aerospace & defense	Commercial aerospace parts	Barnes Group	October 7, 2024	$3,600.0	$3,600.0	Buyout/LBO	Connecticut, US
Eric Bellomo	Consumer retail & services	Health & wellness	1-800 Contacts	September 23, 2020	$3,100.0	$3,100.0	Buyout/LBO	Utah, US

Source: PitchBook • Geography: US • As of September 30, 2025

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OUTLOOK

Aerospace & defense

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Commercial aerospace parts	The global fleet is aging, and Boeing and Airbus cannot match demand, meaning parts are needed to service older planes. Parts are also needed for rising production rates.
2	Defense electronics	Defense electronics, including communications, electronic jamming, avionics, and other electronics, are going to see strong growth in line with US defense priorities.
3	Government IT & cybersecurity	More AI in everything means more vulnerability. Government systems must be protected—hence cyber—while at the same time, government tech must be modernized for the age of AI. Contracts are long-lived and have good revenue visibility.
4	Ground & other services	Revenge travel (Post-COVID-19 rebound travel) never really went away, and demand remains strong. Airlines are flying more, longer, and further, creating a need for baggage handling, catering, refueling, de-icing, and other airline-related services. Many of these businesses are fragmented and can be combined for scale.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

Maintenance, repair, and overhaul (MRO) work in commercial aerospace has attracted years of intense private equity interest, pushing valuations to uncomfortable levels and making quality assets harder to find. Demand remains solid, but deal flow slowed in 2025 and is likely to cool further in 2026 as pricing expectations stay high and margin expansion becomes tougher. Defense training & advisory businesses also face headwinds. These firms once benefited from geopolitical uncertainty and steady government spending, but shifts in defense policy and a new administration with different strategies for defense complicates how contracts are awarded. As the industry adapts to these changes, deal activity and returns could both slow.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Aircraft leasing has been under pressure because of the mismatch between aircraft supply and demand, largely tied to Boeing's ongoing production challenges. That imbalance should ease by 2026 as both Boeing and Airbus increase output and interest rates lower, improving access to capital. With global air travel still expanding, demand for leased aircraft is expected to remain strong. After two slower years for deal activity, valuations in the sector could look appealing for investors willing to step ahead of the recovery.

Which one or two subsectors are not seeing roll-up activity but should, and why?

The space systems & satellite subsector is still led by venture-backed companies, but a growing number of mature operators now make it suitable for PE investment. It is an expensive business to scale, and size brings clear benefits in production, technology integration, and contract access. Many smaller companies lack the capital to expand or compete for major government and commercial programs, leaving an opportunity for consolidation. Combining several of these firms under one platform would strengthen their financial position, improve operational efficiency, and make them more competitive in both defense and commercial satellite markets.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

Traditional defense programs across air, land, and sea are set to benefit from rising military budgets, with the US defense budget projected near $1 trillion and NATO members increasing their own spending. This stepped-up investment supports steady demand for aircraft, ships, vehicles, and weapon systems. Defense electronics should also see strong growth as new technologies become essential to modern warfare. From communications and guidance systems to sensors and electronic warfare components, these products are embedded in nearly every advanced platform. Together, these subsectors stand to gain the most from the ongoing focus on national security and global rearmament.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Defense electronics is the most likely area to see meaningful gains from AI. The technology can enhance systems used in aircraft cockpits, satellites, communications, and modern weapon platforms. AI will make these systems faster, more adaptive, and more precise, from improving electronic jamming to enabling autonomous drone operations and smarter targeting. These capabilities directly improve both performance and efficiency, making defense electronics the best-positioned subsector in aerospace & defense to see real top-line and bottom-line benefits from AI adoption.

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OUTLOOK

Construction & engineering

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Electrical engineering	Datacenters need to be electrified and are seeing booming construction. Battery charging networks as well as electrical grid modernization are strong revenue drivers.
2	HVAC	Datacenters also need to be cooled, and homes and offices are increasingly outfitted with smart tech that makes HVAC more efficient, less costly, and more controllable.
3	Plumbing	It is a highly fragmented subcategory with visible revenue streams that can be combined for scale, leading to a higher valuation once EBITDA rises.
4	Metals	The subsector has similar trends to plumbing and many other specialty construction trades. It can be combined for scale and allows bidding on bigger contracts.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

Roofing has drawn heavy investment, and buyers are now contending with elevated valuations and limited room to build scale. Seasonality, tight labor markets, and rising material costs make it difficult for operators to expand profitably. The road & rail segment has also cooled after two years of brisk deal activity driven by expectations for infrastructure funding. With the current administration shifting budget priorities, fewer dollars are flowing into these projects, which could leave recent investors facing weaker returns.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Solar has lost some momentum after the federal government reduced incentives, slowing deal flow and making developers more reliant on market demand to support growth. Tariffs have also added cost pressure by making components more expensive. Even so, solar remains a long-term opportunity as technology improves and costs continue to fall. With valuations likely to reset at more reasonable levels, investors could find appealing entry points as activity picks up again in 2026.

Which one or two subsectors are not seeing roll-up activity but should, and why?

PE has largely overlooked maritime & coastal engineering, but that could change as the defense sector directs funding toward shipyard modernization and supporting infrastructure. These projects will generate sustained demand for engineering firms with specialized marine capabilities.

Pipeline construction is another area with room for consolidation. The current administration's focus on domestic energy production and traditional fuels is likely to increase spending in this space, creating steady work for capable contractors and attractive conditions for scale-building investments.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

Commercial construction tied to factories and warehouses should benefit most as reshoring accelerates. Many global and US manufacturers are planning new facilities, and with long project lead times, 2026 is when activity is likely to show up in earnest. Datacenter construction is the other clear winner. Demand for AI and cloud capacity is driving a wave of new builds across the country, lifting not only electrical work but also full-site development and specialized trades. Together, these themes point to sustained backlogs and attractive growth for well-positioned contractors.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Construction technology remains a small but fast-growing part of the industry, and it is where AI can make the biggest difference. As contractors adopt smart sensors, wearables, 3D printing, and autonomous equipment, AI will tie these tools together to improve efficiency, safety, and quality. The combination of intelligent software and advanced hardware should help companies cut costs, shorten project timelines, and raise margins, making this one of the most promising areas for AI-driven performance gains.

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OUTLOOK

Consumer retail & services

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Health & wellness	Rising chronic disease, democratized health data, and empowered consumers are reshaping a sector burdened by unsustainable costs.
2	Demographic diversification	Aging, multicultural, and multigenerational households are reshaping consumption patterns and brand relevance.
3	Premiumization	Economic bifurcation continues to entrench the “affordable-luxury” paradigm. Shoppers are pulled to value or premium offerings—either Walmart or Tiffany’s—while mid-tier brands struggle. And with rising wealth concentration, maintaining relevance in the “middle” will only become more difficult.
4	Consumer AI	AI-enabled services are democratizing access to experiences once reserved for the affluent, from financial planning to personal training.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

As consumer deal flow has decelerated in 2025, sponsors have become increasingly selective, particularly avoiding nonpremium assets. This contrasts the strong interest and competition for software-as-a-service businesses, which may have become profitable in the past two years but are not maintaining the high growth rates expected of VC-backed businesses, thereby drawing sponsor interest. In consumer, overheated competition will likely emerge in premium discretionary categories, like apparel & lifestyle products, where scarcity or strong brand recognition can outpace fundamentals. Wellness & beauty products, buoyed by sustained consumer and sponsor interest, could overheat, risking valuation compression and muted returns if consumption slows.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

The $600 billion sporting goods & outdoor recreation segment has struggled post-pandemic amid ongoing drawdowns in discretionary income, supply chain uncertainty, lengthy product replenishment cycles, and inventory overhang. We expect fundamentals to strengthen alongside participation in outdoor activities, the popularization of women’s sports, the professionalization of amateur sports, and the digitization of training ecosystems. Emerging segments like pickleball and hybrid endurance events are expanding category TAM, while golf, premium assets, consumables, and event service providers remain near-term bright spots.

Which one or two subsectors are not seeing roll-up activity but should, and why?

The pet category was not immune to a muted 2025 for consumer PE activity but was one of only three segments to post YoY growth in 2024, with deal volume finishing 33% above 2018-2019 levels. The $160 billion market is supported by strong brand loyalty, pet humanization, and ongoing premiumization. Strategics such as Nestlé, Mars, and General Mills remain active through targeted acquisitions, while operators improve execution via data-driven merchandising, loyalty programs, and price optimization. The adjacent veterinary care subsector remains highly fragmented, presenting attractive roll-up potential and strategic synergies as well.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

Key mega themes shaping consumer markets through 2026 and beyond include supply chain reshoring, demographic shifts, rising inequality, and intergenerational wealth transfer. In the near term, automotive and residential service providers are well positioned to benefit. Aging vehicle and housing stocks, constrained new supply, higher input costs, and elevated interest rates extend replacement cycles, supporting recurring maintenance demand. These trends create durable tailwinds for asset-light service platforms operating at the intersection of maintenance and longevity. Longer term, wealth transfer dynamics are expected to unlock spending on home upgrades, ownership transitions, and higher-price-point durable goods.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Across creative industries, big-budget content production is highly exposed to AI-driven cost containment. In gaming, the price tag for AAA titles ranges between $250 million to $700 million, as headcounts on open-world projects have more than doubled over the past decade. AI can offset these increases through accelerated playtesting, art and asset prototyping, localization, and workflow automation. As gaming shifts from a hits-driven, CPG model to perpetually monetizable live-ops, PE has deployed over $29.2 billion across 259 transactions since 2018. AI integration amplifies this appeal by driving cost efficiency, faster iteration cycles, and improved cash flow visibility across the production stack.

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OUTLOOK

Healthcare services

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Physician practice management (PPM)	Implementation of AI scribe and workflow agents will increase the efficiency and return profiles of these businesses.
2	Ambulatory surgical centers (ASCs)	There is a continued shift of surgeries moving to lower cost/ higher quality settings and away from hospital inpatient care.
3	Multispecialty clinics & networks	Scale and networking advantages and centers of excellence are contracting focus as health plan networks narrow.
4	Skilled care & behavioral health	There is a continued strong demand for skilled care and behavioral services.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

While not overheated, the operating fundamentals are very challenged for hospital systems. Funding pressures are expected over the next several years following the potential loss of Affordable Care Act (ACA) exchange premium tax subsidies, and the implementation of Medicaid work requirements will negatively impact hospital system financial results for the foreseeable future.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Reimbursement concerns from the potential reduction in commercial enrollment in 2026 following the possible elimination of ACA-related enhanced premium tax credit subsidies could negatively impact the payor mix and thus affect the reimbursements for PPMs and multispecialty clinics. This has slowed acquisitions as buyers and sellers re-evaluate financial projections, and hospital strategics that have been active acquirers likely rationalize their practice footprints as a result of their own reimbursement pressures.

Which one or two subsectors are not seeing roll-up activity but should, and why?

Medicaid eligibility reductions and potential reductions in ACA-exchange enrollment has slowed activity in the PPM space as sellers and buyers evaluate potential impacts to financial projections. However, regulatory uncertainty will lift in 2026 and activity should resume.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

PPMs and multispecialty clinics and networks are best positioned to benefit from the utilization of AI capabilities in their practices. The outcomes will be reduced documentation time and reduced administrative burdens on the entire staff. This will result in a lower clinical cost of care, as some of that saved time allows for more patient visits. Additionally, automation will lower administrative headcounts and thus create higher margins.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

PPMs and multispecialty clinics and networks are best positioned to benefit from the utilization of AI capabilities in their practices. This begins with ambient AI scribing technologies coupled with AI clinical and decision-support capabilities, as well as AI workflow agents. Combined, these tools will reduce administrative burden, improve physician and practice efficiency, and relieve physician burnout.

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OUTLOOK

Healthcare IT

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Revenue cycle management (RCM)	There is increased demand from core hospital system partners, given public program reimbursement pressures. In addition, these capabilities are core functions required by numerous AI scribes and will ultimately be a key differentiator of those platform models. Valuations and capital are flowing freely to these companies, and they will have the resources to acquire those capabilities and integrate them into their platforms.
2	Utilization management (UM) & payment integrity	Commercial medical cost trends and margin pressures for health plans will heighten focus on these capabilities, especially with health plans losing the initial campaigns in the battle of the bots.
3	Third-party administrators (TPAs)	TPAs are the central nervous system for alternative health plans in terms of member eligibility, provider network status, claims adjudication, and payment processing backbone infrastructure.
4	Benefits platforms & care navigation	These differentiating capabilities are needed for alternative health plans to successfully compete with incumbent health plans, especially in terms of member engagement and behavior modification.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

Consulting & managed services along with IT services activity were heated through 2024 but has moderated in 2025. We see these subsectors as particularly at risk from a margin perspective from infrastructure funding going to AI investments or AI-native specialists.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Value-based care enablement has been under pressure as a result of Medicare Advantage reimbursement pressures. 2025 should be the zenith of those reimbursement pressures, and we expect a gradual multiyear margin recovery.

Which one or two subsectors are not seeing roll-up activity but should, and why?

Patient engagement and experience is taking a back seat to cost management solutions. However, patient engagement and experience platforms utilized by major hospital systems and Blue Cross and Blue Shield, UnitedHealth Group, Cigna, and Aetna (BUCA) are woefully inadequate relative to the technological capabilities being used in other sectors.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

The health plans are under considerable distress from higher-than-expected medical cost trends and are desperate for cost management solutions (UM & payment integrity). Employers are desperate for solutions beyond the BUCA's and the market is ripe for health plan alternatives, with the core functions needed for these alternatives performed by TPAs.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

RCM capabilities are core functions required by numerous AI scribes and will ultimately be a key differentiator of those platform models. Valuations and capital are flowing freely to these companies, and they will have the resources to acquire those capabilities and integrate them into their platforms.

Aaron DeGagne
Senior Research Analyst, Healthcare

OUTLOOK

Medtech

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Surgical devices & tools	There are strong secular dynamics with the rising demand for complex surgery. This creates high potential for distribution synergies.
2	Precision medicine	Scale, consolidated diagnostic offerings, and centralized reimbursement expertise would all be advantages for PE-backed players.
3	Drug delivery systems	Consumer adoption of GLP-1 weight loss drugs underscores a need for innovation into more accessible drug delivery platforms.
4	Patient monitoring	AI monitoring and hospital-at-home technologies offer scalable, high-margin business models with high recurring revenue once payer adoption is achieved.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

Expect to see overheated competition in AI imaging and surgical robotics over the next two years—driven partly by hype cycles—and well-funded incumbents could force newer entrants into discounting, making it difficult to generate outsized margins.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Medical devices had weaker fundamentals in 2025 after facing tariff exposure, import restrictions, and challenging global supply chains. There has been meaningful pressure on input costs, particularly for US manufacturers reliant on Asian components. However, as trade tensions stabilize and reshoring occurs, these risks should moderate margins—potentially creating a strong valuation entry point for investors positioned ahead of greater macro and policy stability.

Which one or two subsectors are not seeing roll-up activity but should, and why?

Medtech is a hybrid vertical, but it remains predominantly venture-focused. As a result, roll-ups are less relevant here than in other analyst verticals.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

Two subsectors likely to benefit from mega themes are surgical devices & tools and medical device manufacturing. Aging populations will drive demand for a greater number of complex surgeries, a tailwind for surgical devices & tools. Meanwhile, reshoring will be a growth driver for medical device manufacturing—across both design and contract production—with US-based opportunities particularly well positioned.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Diagnostics and medical imaging are set to be the most immediate beneficiaries of AI adoption. These businesses sit on top of repetitive data workflows, such as pathology and genomics, where AI can improve throughput, reduce error rates, and shorten turnaround times. For PE investors, this can translate to concrete improvement potential for operating leverage and reduces risk for adopting newer cutting-edge technologies.

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OUTLOOK

Software

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

For software, the top sector to focus on in 2026 is enterprise management suite. Within this subsector, here are the top four subsectors:

Ranking	Subsector	Rationale
1	Customer service & support	The fund would plan for labor arbitrage by acquiring platforms that handle high-volume, complex customer queries. Mandating the integration of advanced reasoning models would reduce human support costs. This would increase bottom-line margins and enhance customer productivity.
2	Human capital management (HCM)	The fund would acquire for resilience by targeting investments in established cloud HCM platforms (payroll/benefits) with high retention. Expanding automation features that eliminate internal human resources overhead would enhance recurring revenue and stable cash flow during economic weakness.
3	Supply chain execution	The fund would target end-customer production and distribution efficiency goals by upgrading outdated transport and warehouse platforms. Mandating AI-driven optimization for real-time operational visibility would reduce working capital and minimize inventory risk exposure, directly improving portfolio company profitability.
4	Financial management systems (FMS)	The fund would invest in highly defensive assets by integrating advanced reasoning models into compliance, accounts payable, and accounts receivable systems. By upgrading these systems, customer labor costs are significantly reduced, and revenue recognition accuracy improves, thereby strengthening moats and reducing churn.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

Analytics & business intelligence platforms are the riskiest. We see direct competition from hyperscalers (Microsoft and Amazon Web Services) that bundle these insight platforms for free in return for housing the data warehouse itself. This subsector faces severe pricing pressure and feature commoditization risk.

Standalone marketing platforms within the enterprise management suite lack defensibility against large integrated suites, such as Salesforce Marketing Cloud. Returns will be poor due to high customer churn and the perpetual platform integration costs required to compete with natively bundled features.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Leaders in the IT operations management sector will benefit from AI. These vendors hold highly stable, sticky customer bases—like banks and governments—that cannot easily rip out their core monitoring systems. By funding AI operations modernization projects, manual incident resolution can be eliminated. This modernization will create high-margin, automated utility revenue.

Which one or two subsectors are not seeing roll-up activity but should, and why?

The collaboration and knowledge market is ripe for consolidation. This subsector is highly fragmented and lacks a dominant consolidator in the middle market. Core platform could be acquired and used to integrate multiple specialized workflow and document management point solutions, enabling cross-sell revenue and significant general and administrative operational savings through platform unification.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

Within supply chain management, investing in reasoning model integration will turn reactive planning and execution software into predictive systems with a real-time understanding of changing trade policies. This is essential for companies managing complex dual-sourcing and regionalized inventory, making this product type recession-proof.

Within governance, risk & compliance software, targeting platforms that automate ESG and privacy compliance will increase stickiness. Regulatory changes require guaranteed compliance. Successful platforms will utilize reasoning models to completely automate data collection, reporting, and risk quantification, thereby creating a zero-labor process and highly defensive revenue model.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Within customer service & support, investing in language model integration will dramatically increase bottom-line savings and top-line retention. Advanced reasoning models can answer a vast majority of complex queries using rules- and procedure-based intelligence. This will simultaneously improve service quality and instant issue resolution, leading to higher customer satisfaction and lower churn. This directly increases the customer lifetime value.

Within AI & data science platforms, machine learning operations and model governance platforms provide the centralized infrastructure to operationalize AI across the entire enterprise. Investing here ensures proprietary models are built, governed, and scaled, driving a competitive advantage through customization that can fuel customer loyalty and strategic partnerships.

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OUTLOOK

Transportation & logistics

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Specialized freight	The industry is still reeling from overcapacity post-pandemic, offering opportunities. Niche areas such as cold-chain logistics are growing with pharma and food demand.
2	Transportation software	Changes to tariffs and trade have added new levels of complexity and dynamism to the logistics landscape. AI agents are boosting productivity and profitability, and software is among the highest margin businesses in transportation & logistics.
3	General warehousing	Vacancy rates remain at decade highs following COVID-19 build-out. Automation is moving from larger to mid-tier players, spurring both productivity and higher capital intensity.
4	Freight forwarding	New tariff and trade dynamics are boosting demand for freight forwarding services to optimize trade patterns but also ensure resiliency. Navigating services around bonded warehouses and free trade zones are in high demand with tariff uncertainty.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

Transportation software—particularly the AI-related aspects—is attracting a lot of attention, and the variability of returns could be quite high depending on the ultimate success of AI systems and implementations. Freight forwarding deals spiked in Q2 after the “Liberation Day” announcements of tariff changes. A Supreme Court ruling against President Donald Trump’s tariffs could negatively impact the value of deals in the subsector.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Trucking and general warehousing have experienced challenging pricing and high vacancy in recent years following a surge in activity resulting from the COVID-19 pandemic. Investors that can deploy capital to consolidate trucking firms and invest in new technology, such as autonomous trucking, will likely see strong returns given the productivity potential. Goldman Sachs sees autonomous trucking growing from $130 million in 2026 to nearly $18 billion in 2030. Growing e-commerce activity will absorb excess warehouse capacity down the line, providing good value for today's investors. Moreover, the growing AI datacenter boom is absorbing older warehouses through adaptive reuse, tying into existing infrastructure and power.

Which one or two subsectors are not seeing roll-up activity but should, and why?

Roll-up activity in trucking remains somewhat muted. The industry is capital-intensive and yet mostly populated by small firms of 10 trucks or fewer. Regulations restrict driver hours to a fraction of the day and estimates put the driver shortage as high as 60,000 drivers. As mentioned above, autonomous long-haul trucking could have a dramatic impact on the competitive landscape of the industry in coming years.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

Freight forwarding and third-party logistics services will likely continue to see robust demand as global trade dynamics evolve and become more complex. Minimizing the impact of shifting tariffs for clients has been a growth sector recently. Building resilient sourcing networks beyond the highly efficient but fragile systems of the past couple of decades will be a key development into the 2030s.

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Autonomous trucking, driven by several facets of AI computing, has the potential to dramatically change the trucking industry. Drivers are restricted to a fraction of hours in the day behind the wheel, while autonomous trucks can go essentially 24/7. Autonomous trucks can run more efficiently, saving fuel and energy. As the industry scales and regulations evolve, costs per mile should fall sharply, disrupting a highly fragmented industry. Businesses such as Walmart and Kroger are adapting new inventory management processes to take advantage of the capabilities of autonomous trucking to bolster e-commerce and retail operations.

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OUTLOOK

Food & beverage CPG

If you were deploying a new buyout fund, which four subsectors would you invest in because you think they will generate the best returns and why? Rank the subsectors from 1 to 4, with 1 being your top pick.

Ranking	Subsector	Rationale
1	Gut health functional beverages	PepsiCo paid $1.95 billion for Poppi, and Celsius acquired Alani Nutrition for $1.8 billion. Functional drinks offer pricing power—36.6% of consumers are influenced by "prebiotic/gut-friendly" claims—[1] and escape GLP-1 demand destruction better than traditional soft drinks. Premiumization tailwinds persist despite volume pressure.
2	Better-for-you snacking	The fragmented snacking landscape is consolidating around health-positioned brands. PE structures fit this category perfectly: consolidation and cost reduction opportunities through multisite efficiency, proven margin resilience, and near-term exit optionality to major CPG acquirers—Mars, PepsiCo, and Ferrero are actively buying. We expect companies in this category to log superior returns versus lower-margin fresh categories.
3	Premium prepared meals & convenience	GLP-1 adoption drives demand for smaller portion sizes, nutrient-dense formats, and ready-to-eat convenience. PE portfolio companies benefit from direct-to-consumer capabilities, supply chain control, and omnichannel resilience—areas where fragmented players can consolidate.
4	Premium specialty coffee & tea	Keurig Dr Pepper's $18 billion acquisition of JDE Peet's validates the coffee consolidation thesis. While premium single-origin faces valuation compression, established branded multicategory coffee portfolios command sustainable margins and scale benefits. Global LBO activity remains robust in this category.

Which two subsectors do you expect to see the most overheated competition in 2026 that are likely to lead to poor business performance and low returns?

The no/low alcohol category is experiencing rapid growth, attracting major CPG players (Coca-Cola, PepsiCo, and Diageo) and fragmenting across beer, wine, spirits, and ready-to-drink (RTD) formats—diluting pricing power. Private-label products capture over 40% of retailer margins,[2] undercutting national brands. Consumer price sensitivity remains high due to continued food & beverage price inflation, limiting premiumization potential. Unlike gut health (where Poppi dominates), the no/low

1: "Healthy Food Trends in 2025 Show 42% of Consumers Want Energy-Boosting Benefits," Tastewise, Kelia Losa Reinoso, October 8, 2025.
2: "Private Label's Growth Surge and the US Brand Battle Ahead," JustFood, Victor Martino, August 15, 2025.

alcohol subsector lacks clear winners. By 2026 and 2027, expect promotional wars, margin compression, and PE exits below target multiples as competition outpaces consumer adoption.

Every major spirits player—Diageo, Pernod Ricard, Bacardi, and Anheuser-Busch InBev—is competing in RTD cocktails, fragmenting the category into niche flavors and limited editions. This undermines operational scale, which is critical for PE buyout returns. Retailers are pushing private-label RTDs, compressing brand premiums. RTDs undercut the profitability of traditional bar cocktails, making spirits companies less willing partners for RTD-focused PE buyouts. State-by-state alcohol tax variation is creating valuation uncertainty. By 2026 and 2027, expect margin erosion as brands fight for shelf space against private-label and legacy incumbents with superior distribution.

Which one or two subsectors have weakening fundamentals today but should improve and thus provide a favorable valuation entry point?

Input cost inflation has compressed roaster economics to distressed levels, with Arabica futures reaching $4.41 per pound in early 2025 (a 300% appreciation since 2020),[3] driven by Brazilian supply disruptions and structural climate headwinds. Retail channel resistance to price pass-through has accelerated margin compression—major retailers (Loblaw and European supermarket chains) have delisted or reduced shelf space for premium brands, forcing inventory liquidation and negative operating leverage. Smaller roasters face acute refinancing risk; many are approaching technical insolvency or seeking emergency capital injections. Our consolidation thesis centers on manufacturing footprint rationalization and procurement scale realization. Strategic exits to large incumbents such as Nestlé or Keurig Dr Pepper are likely to materialize post-2026 as commodity prices stabilize and consolidated platforms achieve operational efficiency and margin recovery.

GLP-1 medication adoption creates a structural demand inflection for portion-controlled, nutrient-dense frozen meals. Despite 6% aggregate grocery spend compression among GLP-1 users,[4] 46% report elevated purchase intent for high-protein frozen formats,[5] indicating category-specific demand resilience and margin expansion potential. Major CPG incumbents (Nestlé, Conagra, and General Mills) have validated the segment through product launches and reformulations, signaling category maturation and reducing go-to-market risk for platform builders. The addressable market should reach $183.7 billion by 2034 across a highly fragmented competitive base.[6] PE-led consolidation of three to four regional players enables procurement scale, stock-keeping unit (SKU) rationalization, and go-to-market leverage. Strategic exits to CPG acquirers could materialize in 2028 and 2029 as GLP-1 penetration deepens and category multiples normalize to branded frozen food comparables.

3: "Why 2025 Has Been So Challenging for Specialty Coffee So Far," Coffee Intelligence, Sarah Charles, June 13, 2025.
4: "A Shot at a Healthier Future: The Transformative Potential of GLP-1s," Information Technology & Innovation Foundation, Sandra Barbosu and Natalie Khoo, August 18, 2025.
5: "GLP-1 Users Fuel Demand for High-Protein Frozen Foods, Creating New Growth Opportunities for Brands," National Frozen & Refrigerated Foods Association, March 31, 2025.
6: "U.S. Frozen Food Market Size, Share and Trend Analysis," Towards FnB, October 22, 2025.

Which one or two subsectors are not seeing roll-up activity but should, and why?

The herbs & specialty spices market remains highly fragmented across regional players despite clear consolidation opportunities. A PE platform consolidating four to six companies could achieve a reduction in cost of goods sold through multiyear grower contracts and centralized procurement. Premium processing technology and direct-to-consumer subscription models create operational leverage. Strategic acquirers (McCormick, Unilever, and Nestlé) actively pursue regional brands. Buyout thesis: consolidate regional spice companies, centralize infrastructure, and exit to strategics in 2028 or 2029.

Fresh-cut produce remains highly fragmented despite its $22.2 billion market size and 6% annual growth.[7] Food safety and traceability technology—FDA compliance upgrades, modified-atmosphere packaging, and blockchain systems—are prohibitive for smaller processors, creating consolidation barriers for smaller processors, while vertical integration can capture supply chain markup and improve margins. Organic premiums (7% to 82%) and GLP-1-driven demand (44% of users increasing fruit purchases) support strategic exits to Robinson Fresh, Fresh Express, or Dole.[8, 9] Buyout thesis: consolidate regional processors, invest in compliance technology, and exit in 2028 or 2029.

Which two subsectors are likely to benefit the most from mega themes in 2026 and beyond—such as reshoring, regulatory change, aging populations, or heightened geopolitical risk—and how do these trends support them?

22% of the global populations will be aged over 60 by 2050, with nearly 50% of adults over 80 experiencing sarcopenia (age-related muscle loss). Older adults require 1.0 grams to 1.2 grams of protein per kilogram of body weight daily—50% above the standard recommended daily average—to preserve muscle mass and prevent frailty. Those meeting protein targets are 2.4x less likely to experience muscle loss.[10] High-protein snacks, fortified nutrition bars, and functional foods targeting “healthy longevity” address structural demand from aging demographics seeking muscle preservation, cognitive function, and independence. Major CPG validation exists: Nestlé’s N3 longevity milk, Abbott’s Ensure, and Boost’s “stay strong” positioning.

US tariffs on imported food products—10% to 25% on Chinese goods, 25% on Canadian dairy/meat, and retaliatory tariffs on agricultural imports—are accelerating nearshoring and domestic manufacturing. 63% of food & beverage profit leaders cite supply chain risks as a critical challenge, prompting widespread sourcing diversification and supplier renegotiation strategies.[11] Kraft Heinz invested $3 billion

7: “Ready-to-Eat Meals - Fresh Fruits & Vegetables Market Statistics,” Grand View Horizon, n.d., accessed November 26, 2025.
8: “Investigating Retail Price Premiums for Organic Foods,” US Department of Agriculture, Economic Research Service, Andrea Carlson, May 24, 2016.
9: “GLP-1 Users Fuel Demand for High-Protein Frozen Foods, Creating New Growth Opportunities for Brands,” National Frozen & Refrigerated Foods Association, March 31, 2025.
10: “Physical Activity and Protein-Intake Strategies To Prevent Sarcopenia in Older People,” National Library of Medicine, International Health, Eunjae Lee, In-Dong Kim, and Seung-Taek Lim, April 18, 2025.
11: “Navigating Growth and Challenges: Key Insights From Grassi’s 2025 Food & Beverage Survey,” Grassi, Robert E. Grote, March 20, 2025.

in US factory upgrades,[12] the largest domestic commitment in decades, citing reduced import reliance and improved food safety oversight. Companies with domestic manufacturing avoid port congestion, tariff volatility, and geopolitical disruptions while achieving faster speed-to-market and improved retailer relationships. Regional supply chains are projected to reach 50% of global trade by 2030, up from 30% in 2020.[13]

Which one or two subsectors are the best candidates to deploy AI to generate significant top-line and/or bottom-line improvement, and why did you choose them over others?

Fresh prepared foods suffer 30% to 40% waste rates due to short shelf lives and demand volatility.[14] AI-driven demand forecasting reduces forecast errors by 30%,[15] cutting waste by 14.8% per store and improving inventory turns. McKinsey data shows that AI improved forecast accuracy by 13%, decreased shortages by 40%, and reduced inventory by 35%,[16] driving immediate EBITDA expansion. Machine learning optimizes dynamic pricing, increasing revenue per SKU. Fresh foods cannot absorb forecast errors through storage, making AI essential rather than optional for margin preservation. For a $100 million fresh-prepared-foods business, a 30% to 40% waste reduction translates directly to $3 million to $4 million in annual margin recovery with minimal revenue investment. Given the perishable nature of the category and structural margin compression from retailer consolidation, AI deployment represents the highest return-on-investment operational lever available to restore profitability and defensibility against private-label competition.

12: "Exclusive: Ketchup Maker Kraft Heinz Investing $3 Billion Upgrading US Manufacturing," Reuters, Jessica DiNapoli, May 14, 2025.
13: "How Tariffs Are Reshaping Global Supply Chains in 2025," Supply Chain Brain, Mustafa Raza, June 25, 2025.
14: "Exploring the Potential of AI-Driven Food Waste Management Strategies Used in the Hospitality Industry for Application in Household Settings," National Library of Medicine, Frontiers in Artificial Intelligence, Quintana M. Clark, et al., January 23, 2025.
15: "Reducing Food Waste Using Machine Learning Models: Forecasting and Optimization Approaches," Medwin Publishers, Open Access Journal of Data Science & Artificial Intelligence, Ihsan Erol Ozcil, July 29, 2024.
16: "Fortune or Fiction? The Real Value of a Digital and AI Transformation in CPG," McKinsey & Company, Jessica Moulton, et al., October 3, 2024.

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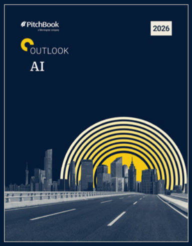

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