

SPECIAL REPORT

Look Forward 2026

L.E.K.'s annual perspectives on the strategic priorities for the year ahead



Look Forward 2026: Strategic Priorities for Creating Value





LOOK FORWARD 2026 | FOREWORD

Even momentum and disruption marked 2025 forcing leadership teams to focus on resilience and near-term value. Many started the year expecting steadier conditions, only to face shifting policy, changing capital availability and unpredictable demand. Those that performed best managed costs tightly while continuing to invest in capabilities that support agility and delivery at scale.

At the start of 2026, the operating environment remains demanding. Conditions differ by market and regulation is moving in different directions. Capital is being deployed more selectively, reshaping growth plans and making consolidation more targeted. At the same time, slower volume growth and cost inflation are elevating pricing from a tactical lever to a central driver of value creation.

Technology is sharpening these differences. Advances in automation, data and generative AI are widening the gap between organisations that embed them into core operations and those that stop at pilots or licences. Boardroom attention is moving from experimentation to delivery, with operating models designed to scale productivity gains and improve decision quality.

Value creation is also being redefined. With deal volumes below prior peaks and timelines extending, both corporates and investors are extracting more from existing assets. Efficiency and resilience programmes are now strategic levers, judged by clear impact on EBITDA and cash. Organisational clarity is increasingly decisive, while sustainability expectations are moving from intent to proof, with greater scrutiny on cost, resilience and delivery.

These dynamics frame how leaders are preparing for 2026 with strategy and growth priorities increasingly shaped by the need to deliver through pricing, productivity and digital execution. They shape the themes that follow and provide the context for the sector outlooks in this report.

At L.E.K., we work with leadership teams to turn these pressures into results. We help clients sharpen priorities and deliver measurable improvements in performance and value creation in a more demanding environment, linking strategy and execution into coherent, outcome-driven agendas.



LOOK FORWARD 2026 | CONSUMER

Capturing Value More Deliberately

Consumer businesses enter 2026 with a clear focus on commercial and operational discipline. Demand remains cautious and retail footfall continues to be under pressure, even as inflation eases. Spending decisions are increasingly deliberate and often value-driven. Performance for brands and retailers depends increasingly on how effectively demand can be captured and converted into sustainable profit.

Management focus has moved away from waiting for a recovery and towards winning in a lower-growth environment. Revenue growth management is firmly on the CEO agenda, with many brands reworking price pack architecture, promotional strategy and route-to-market investment choices. The emphasis for these businesses is on defending volumes while (re)building margin and improving underlying economics. In parallel, operational decisions are being refocused on model simplification, automation and inventory discipline to structurally improve margins.

Data and AI have an important role in this evolution. Consumer businesses are expected in 2026 to move beyond AI capability build and experimentation to execution at scale and delivery of tangible returns. AI use cases span demand forecasting, pricing and promotions, inventory planning as well as customer targeting and next-best-action marketing. Those that link these initiatives directly to P&L outcomes are expected to pull away.

Omnichannel economics are also under renewed scrutiny, with an embedded shift from thinking about growth at any cost to profitable growth. As a result, consumer businesses are prioritising retention, loyalty and share of wallet, including leveraging first-party data to deliver more relevant personalisation. This is being accompanied by sharper operational choices around fulfilment efficiency, disciplined returns management and, for retailers, the optimal role of physical stores within the wider operating model.

What's top of mind in 2026?

1

Delivering profitable growth that is resilient to prolonged pressure on consumer spending

2

Using pricing as a strategic lever to defend volume and (re)build margin

3

Applying data and AI to improve commercial decisions and P&L outcomes

4

Simplifying operating models to strengthen underlying economics

Questions leaders are asking

"Where does growth require us to become better and where does it require us to become different?"

"In which consumer segments are we best positioned, and how should that shape pricing, proposition and investment choices?"

"Where can data and AI genuinely improve customer economics and differentiation, rather than simply mirroring competitors?"



How L.E.K. can help

L.E.K. works with consumer businesses to strengthen pricing strategy, improve customer economics, and embed data and AI into commercial and operational decisions. We are actively helping leadership teams to optimise propositions, simplify operating models and deliver sustainable, profitable growth and profitability in a cautious consumer environment.



Scaling Advice and Productivity

Wealth Management is being reshaped less by market growth than by changing expectations of what advice should deliver. Clients want relevance, responsiveness and innovations in client experience, while institutions are under pressure to improve productivity and economics at the same time. The gap between firms that can meet both demands and those that cannot is widening.

Client expectations continue to evolve. Intergenerational wealth transfer is bringing more engaged and digitally fluent clients, with higher expectations around transparency and speed.

Demand for alternatives has moved into the mainstream, while interest in private markets and, in some regions, digital assets is growing. These needs increasingly cut across borders, requiring coverage models that support mobile clients without weakening trust or regulatory discipline.

Technology has a central role to play, but progress remains uneven. While interest in AI is widespread, many firms are still focused on isolated pilots rather than scaled deployment. As a result, productivity gains have been slow to materialise. For 2026, the priority is to embed AI where it supports advice quality and front-line effectiveness, rather than adding tools that fragment workflows.

Market dynamics, front-line and middle-office, add further pressure. Growth is being driven increasingly by Asia and the Middle East, with hubs such as the UAE continuing to attract inflows. At the same time, competition for new client flows are increasing, while assets under management are expected to grow, profitability will remain constrained without structural cost action and sustained improvements in productivity.

Operating models are therefore under scrutiny. Wealth managers are reassessing how to balance global scale with local responsiveness, supported by stronger data integration and clearer governance around technology use. Strategic M&A will continue, but value creation will depend on execution and the ability to integrate effectively.

What's top of mind in 2026?

1

Equipping relationship managers with tools that lift productivity

2

Adapting coverage models to shifting centres of wealth

3

Protecting profitability through cost restructuring and efficiency

Questions leaders are asking

"How do we position ourselves to win the next generation of clients and their wealth mandate?"

"How do we enable more personalised advice without increasing complexity or risk?"

"How do we innovate our operating model to make ourselves more agile and efficient?"



How L.E.K. can help

L.E.K. works with private banks, wealth managers and investors to strengthen advice models, scale digital and AI capabilities, and improve operating leverage. We help leadership teams deliver sustainable growth and stronger economics in a more competitive market.



LOOK FORWARD 2026 | HEALTHCARE

Redesigning Access, Delivery and Economics

Healthcare enters 2026 under sustained pressure to do more with limited resources. Ageing populations, workforce shortages and constrained public budgets are colliding with rising patient expectations shaped by digital-first consumer experiences. Across systems, a priority is now how to redesign care delivery in ways that improve access, quality and cost simultaneously.

Technology is accelerating this shift. AI has moved rapidly from experimentation to everyday use across clinical and operational settings, from diagnostics and workflow automation to patient engagement and triage. Now, providers are focused on scale and impact. They are prioritising use cases that reduce administrative burden, improve clinical productivity and support earlier intervention. As adoption accelerates, providers are also contending with the rise of shadow AI - unsanctioned use of consumer AI tools by clinicians and staff - which is sharpening the focus on governance, data security and enterprise-grade solutions.

Care pathways themselves are evolving. Digital screening and remote monitoring and condition management are becoming more common as systems seek to move activity upstream and reduce avoidable demand on acute services. Asynchronous engagement, digital therapeutics and AI-supported consultations are lowering the cost of interaction while improving convenience for patients. These models are gaining traction across both public and private settings, supported by evolving reimbursement frameworks and employer-led healthcare offerings.

Data integration is emerging as a critical enabler. Interoperability across clinical systems, diagnostics, home monitoring and practice management software is essential to unlock AI-driven insights and support coordinated care. At the same time, many providers are reassessing legacy systems as cloud-native, AI-enabled platforms raise expectations. These decisions are increasingly strategic, particularly as provider groups consolidate and operating models become more complex. In addition to these provider trends, the consumerisation of healthcare is also continuing to expand rapidly. It is driven by ever more powerful smartphone and wearable sensors for digital biomarkers, and the capabilities driven by specialized healthcare trained AI chatbots with memory that are able to ingest much more digital health ecosystem data for more personalised advice and condition management.

What's top of mind in 2026?

1

Improving access and productivity under sustained cost and workforce pressure

2

Scaling AI use cases that deliver tangible clinical and operational impact

3

Modernising core systems to enable integration, automation and growth

Questions leaders are asking

"How can we achieve tighter consumer digital health ecosystem integration for enhanced patient engagement, better outcomes, lower cost, and increased staff satisfaction?"

"Which AI applications genuinely change care delivery, and which add friction?"

"Where do legacy systems limit our ability to scale and integrate care?"



How L.E.K. can help

L.E.K. works with healthcare providers, payers and investors to redesign care models and modernise operating platforms. We help leadership teams improve access, productivity and economics while navigating sector complexity.



LOOK FORWARD 2026 | INDUSTRIALS

Focusing on Performance and Resilience

Industrial leaders are operating in a market that shows little sign of a strong cyclical upswing in 2026. Demand remains uneven and capital is being deployed with greater caution. As a result, leadership focus has moved away from where markets might grow and towards what organisations can control: operating performance, resilience and disciplined capital allocation.

AI is central to this shift. The rapid expansion of data centres and digital infrastructure is reshaping energy demand and driving investment across power, grids and supporting services. At the same time, industrial companies are applying AI within their own operations to improve asset utilisation and optimise supply chains. Performance gaps are widening between organisations that embed these capabilities into core processes and those that treat them as isolated initiatives.

Critical infrastructure continues to attract capital as reliability and security take precedence. Investment across water, waste and grid assets is being reinforced by tighter regulation and rising expectations around service continuity. Energy transition remains on the agenda, but ambitions are being recalibrated. The focus is moving towards near-term delivery rather than distant targets.

People cut across all of these themes. Workforce availability, skills depth and performance culture are now central to value creation, particularly in industrial services and technology-enabled roll-out models. Both corporates and investors recognise that owning assets is not enough. Sustained performance depends on operating models that support execution and make organisations an attractive home for talent.

What's top of mind in 2026?

1

Capital allocation decisions under sustained uncertainty

2

Using AI and digital tools to improve operations and pricing

3

Strengthening resilience across energy and infrastructure assets

4

Building workforce capability to support delivery

Questions leaders are asking

"Where should we invest to preserve optionality as conditions evolve?"

"What operating model choices best support adaptability over time?"

"How do we strengthen performance and resilience without locking in costs or complexity we may not need?"



How L.E.K. can help

L.E.K. works with industrial organisations to sharpen capital allocation and design adaptable operating models. We help leadership teams translate uncertainty into focused action that strengthens performance and resilience where it matters most.



LOOK FORWARD 2026 | LIFE SCIENCES

Responding to Pressure Across the Life Sciences Value Chain

As life sciences companies look ahead to 2026, pressure across the value chain is sharpening executive focus on three imperatives: proving value in a constrained access environment, driving R&D productivity with capital discipline, and ensuring operating models are fit for increasing scientific and commercial complexity.

First, access and funding constraints are fundamentally reshaping how value is assessed. Uneven biotech financing and heightened payer scrutiny are influencing which development programmes advance and how external partners are selected. Development and strategy leaders are demanding clear clinical evidence that development programmes can deliver superior value to patients and healthcare systems and more careful prioritisation of assets.

Second, scientific progress is intensifying the need for R&D focus and capital efficiency. Advanced modalities are increasingly evaluated through the lens of scalability, manufacturability, and delivery feasibility, alongside therapeutic potential. Continued innovation in cardiometabolic disease is redirecting investment toward larger, more competitive markets. AI is moving from pilot initiatives to embedded capability, with early signs of improved speed and decision quality across discovery and development.

These dynamics are placing new demands on business development. Dealmaking remains active but is more selective, with acquirers prioritising platforms and assets that can materially reshape portfolios.

What's top of mind in 2026?

1

Sustaining reimbursement and access by demonstrating real-world outcomes and long-term value beyond initial approval

2

Improving R&D return on capital through sharper portfolio focus, earlier decision-making, and disciplined investment in scalable science

3

Ensuring operating models can execute complex launches, advanced modalities, and selective M&A at speed and scale

Questions leaders are asking

"How do we prove and sustain value in an environment of tighter reimbursement, higher evidence standards, and ongoing post-launch scrutiny?"

"Where should leaders concentrate R&D capital to maximise probability of success and long-term return, given rising complexity and constrained funding?"

"Is the operating model fit for purpose to execute advanced modalities, complex launches, and selective portfolio reshaping at scale?"



How L.E.K. can help

L.E.K. helps life sciences organisations respond to changes in biopharma demand, refine their commercial and operational model, and identify opportunities for growth. Our support combines market insight with practical guidance as expectations continue to rise.



Competing Beyond Capacity

In 2026, transport & logistics operators are contending with limits that go beyond capacity alone. Economic growth is uneven and inflation has reset cost bases. In several modes, the ability to expand is also limited by infrastructure and public acceptance. In this environment, performance is increasingly defined by how well organisations manage experience and yield, rather than by how much volume they add.

Aviation reflects these pressures clearly. Business travel remains structurally lower than before the pandemic, reshaping network economics, while leisure demand rewards operators that can monetise experience and reduce friction. Pricing power is shifting towards premium services rather than scale. At the same time, emissions constraints and rising scrutiny are narrowing the path to expansion, making credibility and execution critical.

Digital and data capabilities are becoming central to how operators respond. Organisations that use analytics and AI to improve forecasting and pricing are gaining an edge, while biometrics and automation are being deployed selectively to reduce friction and protect performance in high-density environments.

Structural change is also reshaping the automotive and mobility landscape. Large volumes of electric vehicles are entering the used market, altering ownership patterns and exposing gaps in pricing, insurance and servicing models. At the same time, Chinese OEMs are resetting competitive benchmarks in the UK, while fleet-based autonomous mobility is moving into expanded trial phases. Together, these developments are forcing downstream players to adapt faster to new operating assumptions.

What's top of mind in 2026?

1

Protecting margins as volume growth slows and costs remain elevated

2

Using data and AI to improve yield, reliability and customer experience

3

Managing decarbonisation under tighter scrutiny and constrained economics

4

Preparing for changes in vehicle ownership and emerging autonomous fleets

Questions leaders are asking

"Where does digital investment deliver material improvement, not complexity?"

"What capabilities do we need to adapt to new ownership and mobility models?"

"Where can yield and reliability gains offset limited capacity?"



How L.E.K. can help

L.E.K. works with transport & logistics organisations to sharpen pricing and yield strategies, embed data and AI into operations, and redesign networks to deliver more resilient performance. We help leadership teams navigate trade-offs and translate strategic intent into measurable outcomes in an increasingly constrained operating environment.

Let's Talk

Across industries, leaders face a shared challenge: how to deliver performance and create value in a more demanding and uncertain environment. While market conditions differ by sector, the underlying imperatives are consistent — sharper commercial decisions, more productive operating models, and disciplined execution.

L.E.K. Consulting works with leadership teams to address these challenges through an integrated approach that combines deep sector insight with expertise across pricing, organisation and performance and digital. Our work is focused on turning strategy into measurable results, linking analysis and execution into coherent, outcome-driven agendas.

These insights have been authored by L.E.K. Partners across sectors and service lines, reflecting the collective perspective of the firm on the strategic priorities shaping 2026.

If you would like to discuss the themes in this report or explore their implications for your organisation, please contact one of the authors overleaf.



Illustrative examples of L.E.K.'s integrated sector and capability expertise

| Service Lines | Consumer | Financial Services | Healthcare Services | Industrials | Life Sciences | Transport & Logistics |
|---|--|--|--|---|---|---|
|  Digital, Data & Analytics | | | | | | |
| Helping organisations embed digital and AI capabilities into core decisions and operations to improve productivity, decision quality and value creation at scale. | Demand forecasting, pricing, personalisation | AI transformation, productivity, client insight, workflow automation | Clinical productivity, access, pathway redesign, AI diagnostics | Asset performance, supply chain optimisation | R&D productivity, development efficiency, omnichannel and digital channels | Yield management, forecasting, operational resilience |
|  Organisation & Performance | | | | | | |
| Designing operating models, performance programmes and execution capabilities that deliver sustained improvement in efficiency, resilience and results. | Operating model simplification, cost-to-serve reduction | Front-line effectiveness, operating leverage | Workforce productivity, care model redesign | Performance culture, delivery capability, resilience programmes | End-to-end operating effectiveness | Network efficiency, execution at scale |
|  Pricing & Commercial Excellence | | | | | | |
| Supporting leaders to use pricing and commercial strategy as a central lever for margin, growth and value creation in complex market conditions. | Customer segmentation, offer strategy, price pack architecture, promotions, revenue management | New revenue models, segmented pricing, cost-to-serve, channel incentives | Out-of-pocket pricing, pay or (insurer/public) pricing strategies, cost-to-serve | Segmented value-based pricing, integrated solution pricing, customer discounts and terms, channel pricing | Payer value driver assessment, pricing strategy, HTA policy shaping, launch planning/sequencing | Segmented pricing, yield management, b2b services pricing and discounting |

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About L.E.K. Consulting

We're L.E.K. Consulting, a global strategy consultancy working with business leaders to seize competitive advantage and amplify growth. Our insights are catalysts that reshape the trajectory of our clients' businesses, uncovering opportunities and empowering them to master their moments of truth. Since 1983, our worldwide practice — spanning the Americas, Asia Pacific and Europe — has guided leaders across all industries from global corporations to emerging entrepreneurial businesses and private equity investors. Looking for more? Visit www.lek.com.

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