

Why the Top Job in MedTech and Life Sciences is Losing its Appeal (And What Boards Can Do About It)

The shrinking healthcare CEO pipeline

For decades, the chief executive role represented the pinnacle of leadership in healthcare. Today, however, fewer accomplished executives are raising their hands to pursue it. Rather than facing a shortage of leadership talent, the industry is facing a shortage of leaders willing and prepared to become CEOs.

Healthcare's operating environment has fundamentally changed. In turn, the CEO role has become more complex, more visible, and significantly more demanding. Financial pressures, reimbursement uncertainty, workforce shortages, technological (AI) disruption, cyber threats, regulatory complexity, and rising stakeholder expectations have expanded the CEO mandate. Boards and investors increasingly expect CEOs to transform organizations, accelerate innovation, harness AI, strengthen culture, and deliver sustainable financial performance—all while under unprecedented scrutiny. On top of navigating these dynamics from the corner office, CEOs are also expected to drive trust amongst employees, customers, and investors.

Russell Reynolds Associates' [H1 2026 Global Leadership Monitor](#)¹ suggests these realities are reshaping leadership aspirations. The share of next-generation healthcare leaders who aspire to C-suite roles declined by nearly one-third between H2 2025 and H1 2026. **Nearly half (48%) say they do not want to become a CEO**, compared with 37% across industries.

The broader healthcare ecosystem reinforces this trend. Outside a handful of high-growth sectors, healthcare organizations continue to face valuation pressure, constrained capital markets, heightened shareholder activism, and longer investment horizons. MedTech's public-market value creation has reset sharply: the sector delivered negative annualized public-market performance over the five years ending March 2026, underperforming broader healthcare over the same period². For future CEOs, this creates a more difficult risk-reward equation: greater complexity, greater personal accountability, and, in many cases, more uncertain financial upside.

This is more than a succession planning challenge. It reflects a structural shift in the risk-reward equation of healthcare leadership. For boards, the imperative is no longer simply to identify exceptional CEO candidates—**it is to redesign the CEO role for long-term success.**

To better understand this evolving landscape, Russell Reynolds Associates surveyed current and former MedTech and Life Sciences CEOs on how the role has changed since the pandemic, the characteristics that matter most today, and the capabilities that will define successful healthcare CEOs over the next three to five years.³

Their insights point not only to why fewer leaders aspire to be CEO, but also to what boards can do to inspire exceptional leaders towards it again.

The MedTech and Life Sciences CEO role has fundamentally changed

The healthcare CEO role offers the opportunity to improve lives, advance innovation, and shape institutions that serve patients and communities at their most critical moments. **What has changed is not the purpose of the role, but the environment in which it must be performed.**

Today's MedTech and Life Sciences CEOs operate amid persistent financial pressure, reimbursement uncertainty, workforce shortages, [accelerating AI adoption](#), cyber risk, political and regulatory complexity, capital constraints, and heightened scrutiny from boards, investors, employees, patients, and the public (See Figure 1). Success requires navigating these forces simultaneously, often while transforming the organization itself.

For many aspiring leaders, the question is no longer simply, "can I do the job?" It's also, "is the role designed for success?"

Current CEOs rate investor scrutiny nearly **40% higher** than former CEOs, research funding pressures **37% higher**, and the challenge of maintaining trust with investors and boards **31% higher**.

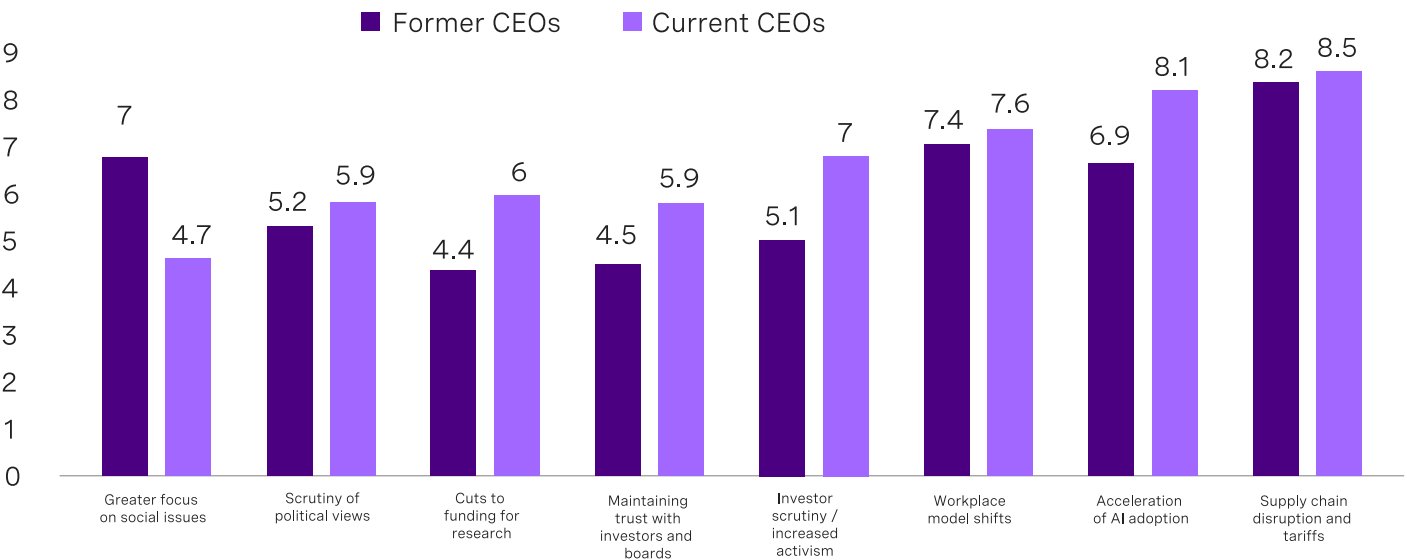
These findings reflect a broader shift in the MedTech and Life Sciences landscape. CEO success is increasingly shaped not only by operational execution, but also by the ability to navigate capital markets, governance expectations, technological disruption, and sustained external scrutiny. Succession planning can no longer be separated from the board's strategic mandate or the conditions under which a new CEO is expected to succeed.

As one CEO reflected: "Work from home, employee commitment and engagement, political correctness, tariffs, overregulation and government decision-making have made things much harder, and it was hard enough before."

The cumulative effect is a role that has become broader, faster moving, and significantly more demanding. That changing environment is also reshaping what boards should look for in their next CEO.

Figure 1: MedTech and Life Sciences CEOs rate operating pressures

Average ranking from 1-10* of how significantly each pressure has affected the CEO role compared with pre-COVID.



Source: Russell Reynolds' proprietary survey, Feb 2026-June 2026, n=29.

*1=least significant, 10=most significant.

The capabilities gap: What the next MedTech and Life Sciences CEO needs to bring to the table

The MedTech and Life Sciences CEO role is expanding faster than the leadership pipeline. This environment demands a broader leadership profile than in the past. Future CEOs must operate simultaneously as a transformer, operator, modernizer, steward, and trust-builder. These are no longer distinct leadership archetypes—they are complementary capabilities that must coexist in a single leader.

Our findings showed the highest rated CEO characteristics to be integrity, trustworthiness, resilience and judgment. They shape a CEO's ability to build board confidence, sustain investor credibility, and keep the organization aligned through difficult decisions. For future MedTech and Life Sciences CEOs, character and authenticity are part of performance under pressure. For some aspiring CEOs or next generation leaders, they simply have not operated in roles with the complexity and scrutiny that awaits them.

Our survey highlights an important perspective gap. Former CEOs place greater emphasis on enduring enterprise fundamentals: strategy, transformation, financial sustainability, and workforce leadership. **Current CEOs, by contrast, are living the immediate realities of AI adoption, investor expectations, capital pressures, and increasingly demanding governance.**

Boards should therefore view CEO profiles less as fixed archetypes and more as integrated capability portfolios. The most successful healthcare CEOs will combine strategic vision with operational discipline, financial acumen with innovation, and decisive leadership with the judgment to unify diverse stakeholders under pressure.

There's also a structural reason behind the CEO successors' lack of preparedness. As MedTech companies have become more matrixed, fewer senior leaders have held sustained, end-to-end P&L accountability before reaching the CEO seat. Many have led major functions, regions, or business lines, but with less exposure to the full enterprise-level trade-offs a CEO must manage across strategy, capital allocation, innovation, operations, talent, customers, and investors. That makes the transition to CEO more demanding, particularly as scrutiny and external pressure increases.

This also raises the bar for [transformational leadership](#). Future CEOs will need to show that they can move beyond legacy ways of working, challenge inherited assumptions, and redirect the organization toward new sources of growth. That requires more than managing change. It requires the judgment to decide what to preserve, what to stop, and where to place new bets, while instilling trust and inspiring others to join them.

Together, these perspectives suggest that future MedTech and Life Sciences CEOs will need both sharp judgment and the agility to act on multiple fronts concurrently, again while instilling confidence in stakeholders. Equally important, boards have a critical role in ensuring the CEO role remains both ambitious and achievable through clear governance, aligned expectations, and sustained partnership.

Redesigning the CEO role for long-term success

The shrinking CEO pipeline presents more than a succession planning challenge; it is a governance challenge as well. Organizations continue to compete for exceptional leaders at a time when the role itself is becoming more demanding and, for many executives, less attractive.

Most boards have established succession processes, emergency plans, and CEO readiness reviews. [Those remain necessary, but they are no longer sufficient.](#) The question is no longer simply whether organizations have capable successors.

It is whether they are cultivating leaders who are prepared, motivated, and supported to assume one of the most complex leadership roles in business.

Boards can strengthen both the attractiveness and long-term success of the CEO role by focusing on five priorities:

Measure aspiration, not just readiness. Capability alone does not predict CEO succession. Boards should understand whether prospective successors genuinely aspire to the role, what gives them pause, and what conditions would enable them to succeed. Leadership ambition, resilience, tolerance for risk, and willingness to embrace visible accountability deserve as much attention as technical or experiential readiness.

Design the role for success. Exceptional leaders are drawn to challenging mandates, not impossible ones. Boards should educate leadership, provide clarity around strategic priorities, decision rights, success measures, stakeholder expectations, and the partnership between the board and management. Well-defined governance reduces unnecessary friction and enables stronger leadership.

Develop enterprise leaders through full P&L and transformation experiences. Future CEOs need roles that test enterprise judgment, capital allocation, cross-functional decision-making, and the ability to move beyond legacy models. Boards should give successors meaningful P&L accountability and enterprise-wide assignments, creating opportunities to lead across functions and make the trade-offs required at enterprise level under real pressure.

Assess character with the same rigor as capability. Integrity, resilience, judgment, and trustworthiness are often described as intangible qualities. Our research suggests the opposite. These attributes are fundamental predictors of whether a CEO can inspire confidence and sustain organizational trust during periods of uncertainty.

Invest in success after appointment. CEO transitions do not end with selection. The first 12 to 24 months often determine whether a leader builds momentum or becomes constrained by competing expectations. Clear alignment on priorities, structured onboarding, board cohesion, and ongoing support significantly improve the likelihood of long-term success.

A new mandate for healthcare boards

For boards, the imperative is clear. The solution is not simply to search harder for exceptional CEOs: it is to redesign the pipelines, solve for the right characteristics and double down on the support to help CEOs navigate the complexity and pace of transformation. That means creating governance structures that enable effective leadership, developing enterprise-ready successors, and providing the clarity, partnership, and support required to thrive in an increasingly demanding environment.

Boards that recognize this shift—[and redesign succession](#) and governance accordingly—will be best positioned to attract, develop, and retain the leaders healthcare needs for the decade ahead.

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Sources

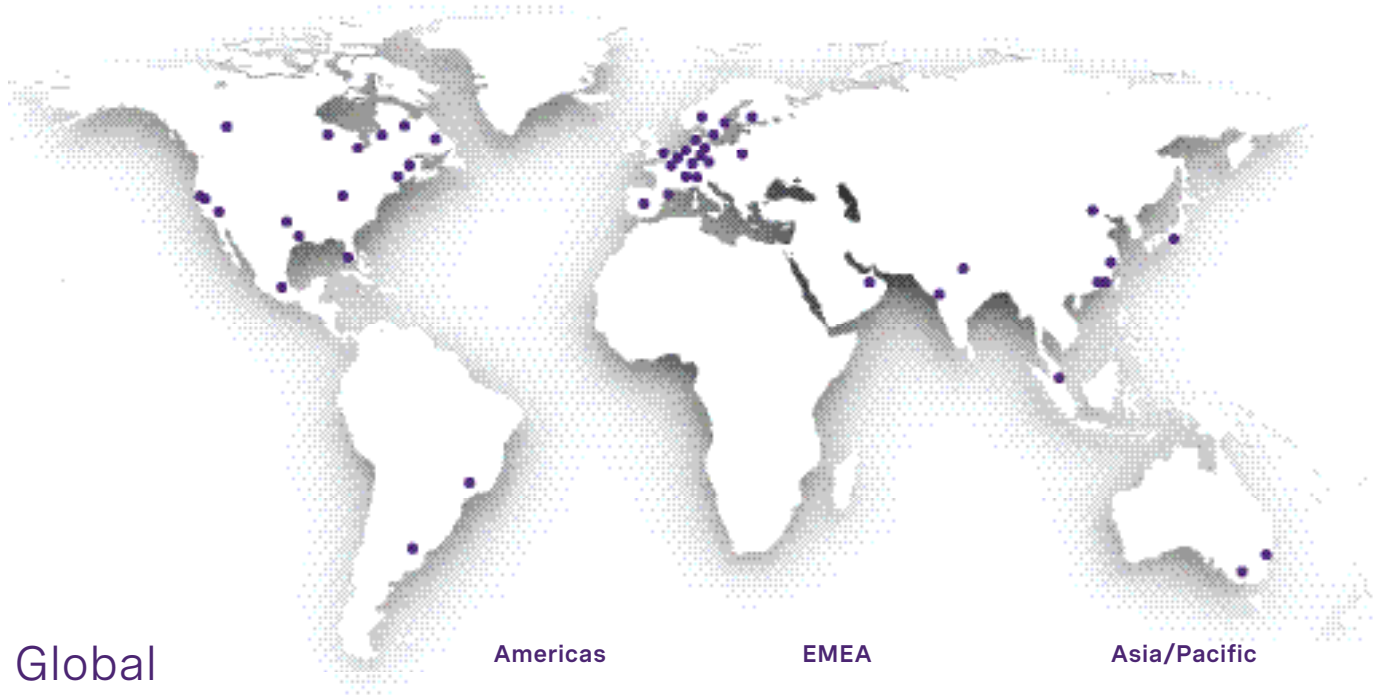
¹ Russell Reynolds Associates, [H1 2026 Global Leadership Monitor](#), n=2,755

² AllianceBernstein, Bloomberg and MSCI, as of March 31, 2026. Based on price returns. MedTech represented by MSCI World Healthcare Equipment and Supplies; broader healthcare represented by MSCI World Healthcare

³ Survey of 29 MedTech and Life Sciences CEOs: 70% current and 30% former.

About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led
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