Healthcare

CBRE Finland Healthcare Market Figures

CBRE RESEARCH
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Healthcare sector overview

HEALTHCARE INVESTMENT VOLUME

€0.81bn TTM

▲ +17% (y-o-y %)

€665mn YTD 2025

▲ +51% (y-o-y %)

INVESTMENT MARKET KEY FIGURES IN 2025 YTD*

Cross-border share	Share of total investment	Number of transactions	HMA Share	Prime elderly care yield
▼ 56%	▲ 24%	▼ 22	▲ 53%	► 5.50%
Vs. 60% (5-year avg.)	Vs. 16% (5-year avg.)	Vs. 23 (5-year avg.)	Vs. 31% (5-year avg.)	0bps change YTD

Investment market

- In 2025, the Finnish healthcare investment volume during the first three quarters amounted to €665 million, marking a 51% increase year-on-year. Social infrastructure attracted a strong 24% share of the total investment this year, coming in a close second after the residential sector. By the end of Q3, the prime elderly care yield stood at 5.50%, while the prime childcare yield was at 6.00%.
- Foreign investors are actively seeking opportunities in Finland's care market, with initial investments reaching hundreds of millions of euros. Public Property Investment (PPI) has entered the Finnish market and has been active in investing in the healthcare market.
- The largest transaction of the year is Deka's disposal of the Kalasatama Health and Wellbeing Centre for €100 million to VVT in August. In June, Nordisk Renting partnered with the Central Finland Welfare Region to acquire a major healthcare property complex from Investors House and Ovaro Kiinteistösijoitus, valued at approximately €60 million. Another notable transaction was PPI's acquisition of two institutional-grade assets in Vantaa from eQ.

Notable Recent Healthcare Transactions

HEALTH AND WELLBEING CENTRE

Sale price: ca. €100 million

Sale date: 8/2025

Buyer: VVT Kiinteistösijoitus

Seller: Deka

Area: 13,750 sqm

Location: Kalasatama, Helsinki

HEALTHCARE PROPERTY COMPLEX

Sale price: €60 million

Sale date: 6/2025

Buyer: Nordisk Renting

Seller: Investors House & Ovaro

Area: 17,600 sqm

Location: Jyväskylä

*YTD refers to end of September

Source: CBRE Research

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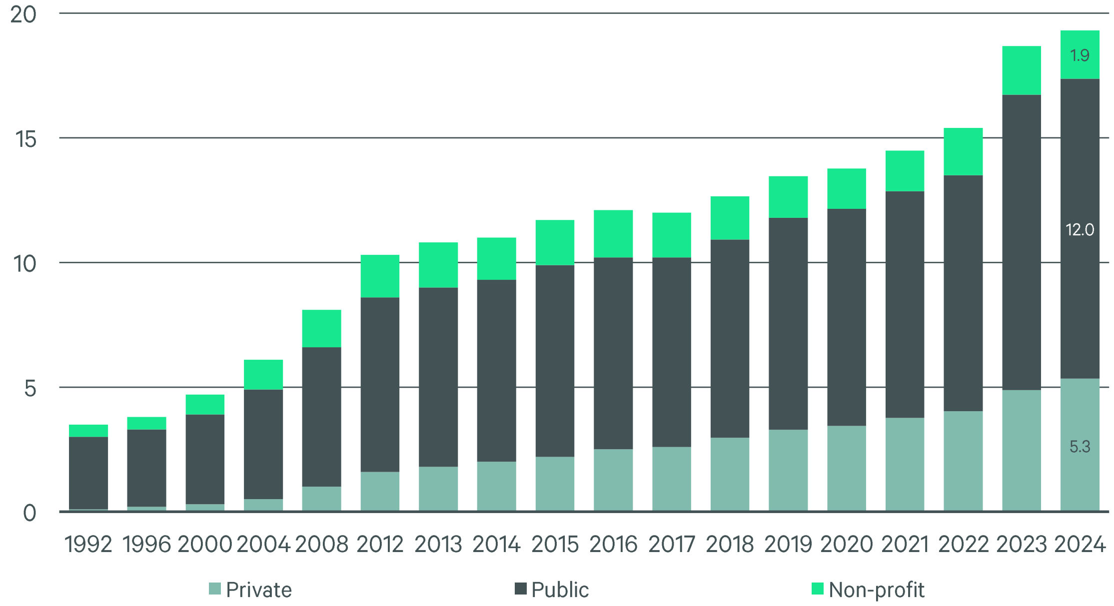
Healthcare – Key Figures

Healthcare costs (2022)	Share of GDP (2022)	Private sector share of Healthcare and social service market output (2024)	Elderly clients in institutional service, 24-hour assisted living and community housing (31.12.2024)	Privately produced share of social care housing services (2024)
€26 bn	9.7%	36%	54,400	54%

Healthcare market overview

- Finland's healthcare and social services market is valued at over €19 billion, with 2022 healthcare costs at €26 billion, accounting for almost 10% of GDP. The public sector has increasingly outsourced services to the private sector over the past 15 years, especially following the 2023 reforms.
- Private care companies now represent 36% of the market, with their share doubling to €5.2 billion in the last decade. Despite this, 64% (€12.1 billion) of social care services remain public, indicating room for further outsourcing. Financial pressures on municipalities and restructured wellbeing services are expected to enhance private sector growth.
- In elderly social care housing private operators serve 54% of the market. Private operators accommodated 29,300 clients in the end of 2024, marking a slight increase from the previous year. The growing demand for these services is driven by an aging population. Overall, the Finnish social infrastructure market is set for continued growth, fueled by privatization trends and increased care needs.

The output of the healthcare and social services by sector in 1992-2024



Source: CBRE Research, Statistics Finland

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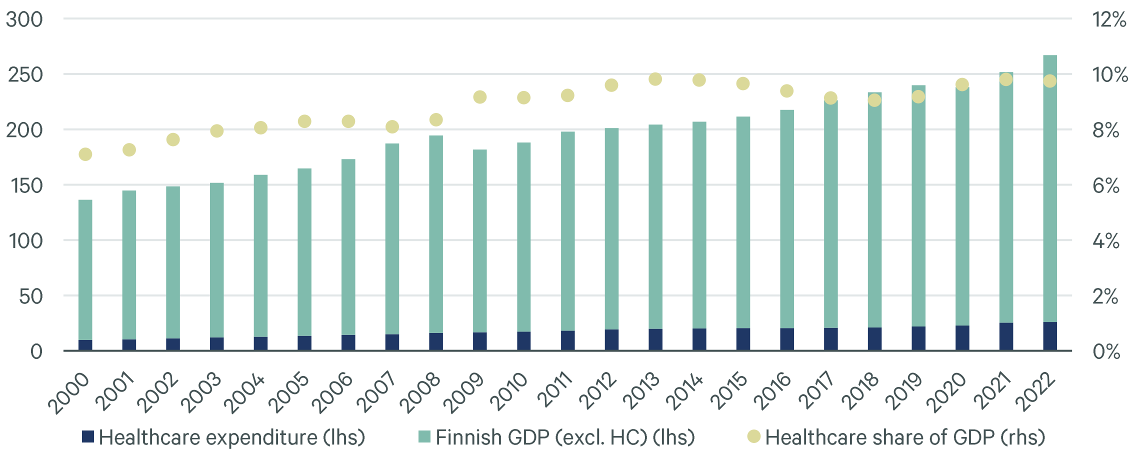
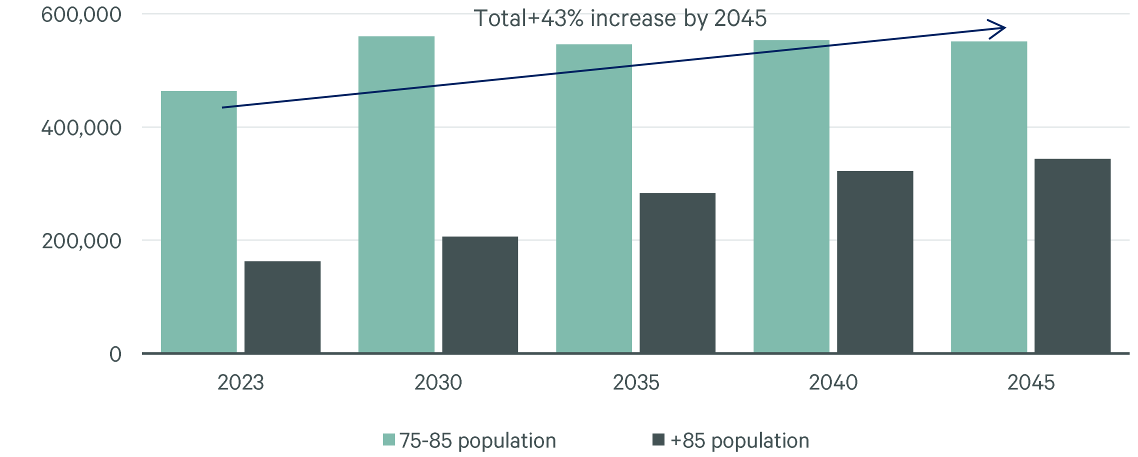
Finnish healthcare expenditures share of the GDP



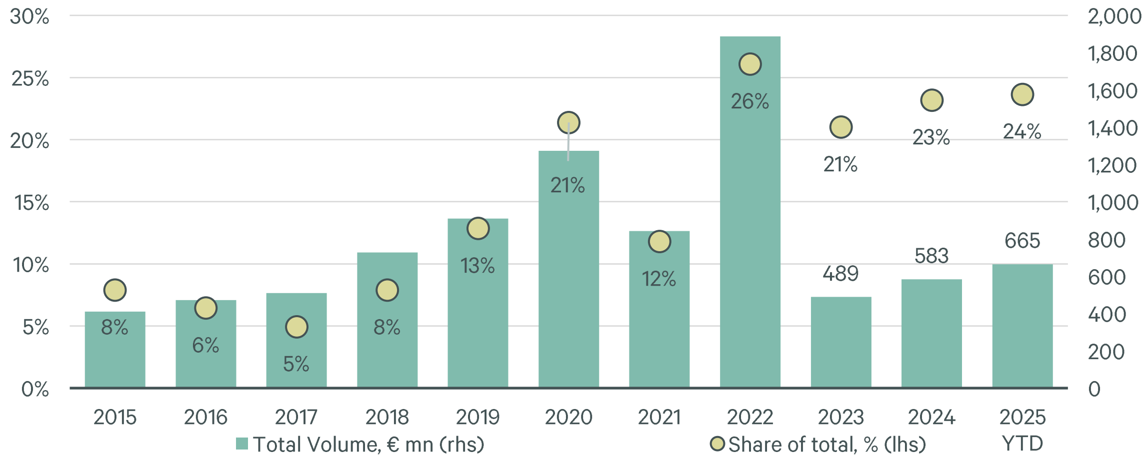
Source: Statistics Finland, THL, CBRE Research, 2025.

Over 75-year-old population in Finland 2023 – 2045



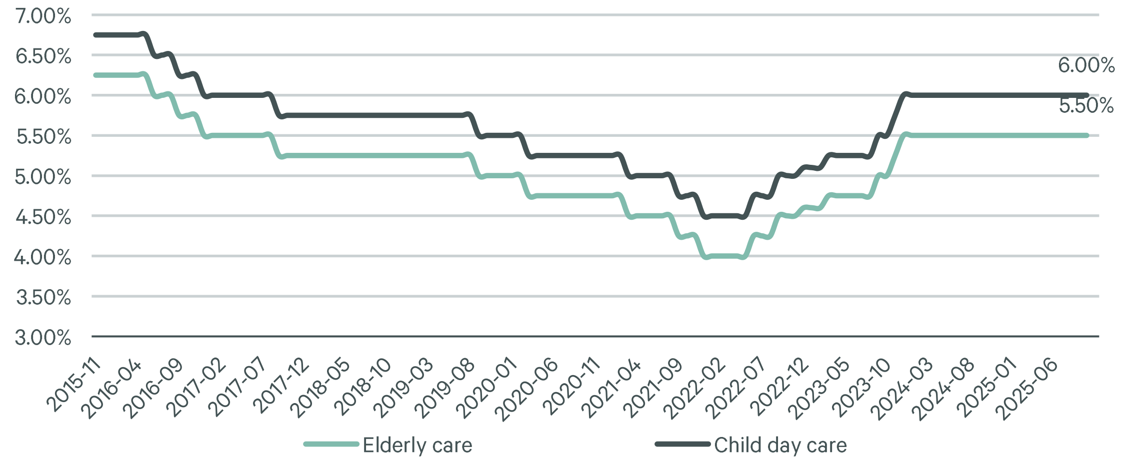
Source: Statistics Finland, 2025.

Social infrastructure investment volumes, 2015 – 2025 YTD



Source: CBRE Research, 2025.

Social infrastructure sector prime yields



Source: CBRE Research, 2025.

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