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ORIGINAL ARTICLE

Private healthcare administration in Spain: analysis of itsperformance from 2015 to 2021

La administración sanitaria privada en España: análisis de sus resultados desde 2015 al 2021

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Abstract

This study details the economic progression of the private healthcare sector in Spain from 2015 to 2021, focusing on the financial statements of the main entities. Using a quantitative approach, data from the Spanish Mercantile Register was examined, applying ratio and trend analysis. The results highlight a notable improvement in financial profitability and the soundness of the capital structure, evidencing a reduction in long-term indebtedness. The research highlights the predominance of the Quirónsalud group, which demonstrated a substantial increase in equity and achieved outstanding financial profitability. The profitability of the companies in the sector is observed to have evolved positively, standing out for their ability to adapt and prosper even in the context of the pandemic. The conclusion emphasises the favourable economic evolution of the sector, highlighting the improvements in profitability and financial structure of the companies analysed.

Keywords: Private healthcare sector, economic analysis, financial profitability, equity, market share.
JEL Codes: G14, G30, M41

Resumen

Este estudio detalla la progresión económica del sector sanitario privado en España de 2015 a 2021, focalizándose en los estados financieros de las principales entidades. A través de un enfoque cuantitativo, se examinaron datos del Registro Mercantil Español, aplicando análisis de ratios y tendencias. Los resultados indican una mejora notable en la rentabilidad financiera y la solidez de la estructura de capital, evidenciando una reducción del endeudamiento a largo plazo. La investigación destaca el predominio del grupo Quirónsalud, el cual demostró un incremento sustancial en sus fondos propios y alcanzó una rentabilidad financiera sobresaliente. Se observó que la rentabilidad de las empresas del sector ha experimentado una evolución positiva, destacando la capacidad para adaptarse y prosperar, incluso en el contexto de la pandemia en 2020. La conclusión enfatiza la favorable evolución económica del sector, resaltando las mejoras en rentabilidad y estructura financiera de las empresas analizadas.

Palabras clave: sector sanitario privado, análisis económico, rentabilidad financiera, fondos propios, cuota de mercado.
Clasificación JEL: G14, G30, M41

1. Introduction

Access to healthcare is one of the pillars of citizens' well-being within a society. The Welfare State refers to a set of government-led interventions aimed at guaranteeing minimum services to the population through a social protection system. A fundamental aspect of the welfare state is the provision of free public services, particularly healthcare and education. This model involves direct government intervention in the economy to equitably distribute resources, with its main objective being to reduce economic disparities between the rich and the poor. For many, this approach represents the best way to create greater opportunities for wealth and health for everyone.

Its modern origins can be traced back to Europe, specifically to Bismarck's Germany in the late 19th century, where the foundations of the modern welfare system were established. This system was based on the principle of contribution, which required workers to finance the social welfare system.

The first pillar of the Welfare State is healthcare, originally based on a universal and free system. However, over time, models have emerged where citizens partially contribute to the financing of these services.

In Europe, as in the rest of the world, different welfare state models exist, and citizens' perceptions of social responsibility vary (Maignan, 2001). Depending on various factors, such as the degree of social protection or the balance of responsibility between the public and private sectors in the provision of services, four distinct models of the Welfare State can be identified in Europe (Marx, 2010):

Nordic Model (Denmark, Norway, Sweden, Iceland, Finland): This model offers the highest level of social protection. Benefits are funded through contributions, and the state is the main provider of services, with high-quality standards. Service provision is typically based on the principle of citizenship, ensuring broad access to these services.

Continental Model (Germany, Austria, France, Belgium, Netherlands, Luxembourg): Based on the contributory principle, where employees and businesses are required to contribute to a social security system. It also provides non-contributory benefits and subsidies, some of which are not contingent on active labor market reintegration efforts.

Anglo-Saxon Model (United Kingdom, Ireland): Social protection, both in terms of contributory benefits and social assistance, is much more limited. It tends to cover basic needs, with individuals bearing more responsibility for meeting their own needs. Criteria for granting benefits and subsidies are stricter and are often tied to active employability measures. Some social care and labor shortages have been partly addressed through international labor migration (Hussein et al., 2010).

Mediterranean Model (Spain, Greece, Italy, Portugal): This model falls between the Anglo-Saxon and Continental models in terms of state involvement in service provision and social assistance. It is shaped by cultural particularities, such as the strong role of the family in individuals' lives, covering needs that in other models are met by the state, such as childcare and eldercare.

In Spain, public healthcare is guaranteed and accessible to the entire population. All Spaniards, as well as foreign residents, have the right to health protection and medical care by Article 1.2 of Law 14/1986, of April 25th, General Health Law, which establishes the universality of healthcare in Spain. This is also affirmed in Royal Decree 1192/2012, of August 3, which regulates the status of insured persons and beneficiaries regarding healthcare, financed through public funds under the National Health System (Official State Gazette No. 186, August 4th, 2012) (Last updated February 20th, 2020).

The current aging population in Spain places significant pressure on state budgets. As noted in social science research (Greene & Knee, 1996), the aging of the population requires active political efforts, innovative programming, and efficient funding strategies for social services. An older population tends to value the perceived fairness of social security policies and income distribution, which is positively correlated with subjective well-being (Sun & Xiao, 2012). This relationship underscores the connection between the perceived fairness of social policies, income distribution, and social security on one hand, and subjective well-being on the other.

Research has already analyzed patient behavior in public versus private management environments (Calero & Gallarza, 2018), showing greater patient loyalty to private management, especially for

outpatient surgeries.

In Spain, public-private partnerships are common, such as the contract between the Andalusian Health Service and José Manuel Pascual Pascual S.A., which manages Virgen de la Bella Hospital in Lepe (Huelva). The contract, valued at 2.8 million euros, covered urgent care, medical and surgical admissions, outpatient surgery, and rehabilitation services (Cabrera, 2024).

The Spanish Union of Insurance Entities reported a significant increase in private health insurance policies over the past decade, spurred by the COVID-19 pandemic. By 2021, 24.41% of the population was covered by private insurance, with Madrid and Catalonia leading with 38.11% and 32.82% of insured populations, respectively (Unespa, 2024).

Regarding the social determinants of health, the welfare regime theory has been explored. It posits that public health will be better and health inequalities fewer in social-democratic regimes compared to other systems. This theory has been subject to systematic review (Brennenstuhl et al., 2012; Unespa, 2024). However, empirical studies comparing health across welfare regimes did not consistently align with the theory, encouraging further evaluation of measurement tools and outcomes instead of relying solely on predefined typologies.

Private companies contribute proposals to guarantee optimal service, advocating for public-private collaboration frameworks (Torjesen, 2012), where healthcare is provided by the most efficient actor while maintaining universal access to services (Spurgeon, 2000).

For this reason, this research seeks to study the economic evolution of the private healthcare sector in Spain by analyzing the main companies that comprise it. The objective of the research is to analyze the evolution experienced by private hospitals in Spain regarding their performance, turnover, profitability, and financial balance over the past four years. Additionally, it aims to examine the risk-return trade-off and profitability in the context of private healthcare in Spain.

Thus, the present study has focused on the analysis and evolution of the financial statements of companies dedicated to private hospital services in Spain, and consequently, the turnover and results reflected. Among other things, the study aims to determine the current situation of the sector, whether the recent international crises have impacted the financial statements of these companies, whether profitability has changed, and if this has resulted in a variation in asset investment.

2. Methodology

The research methodology employed in this article corresponds to the analysis of financial statements and financial information. The accounting information used must be formalized by companies in accordance with the current commercial regulations and deposited in the Commercial Registry corresponding to their registered office. In this article, a comparative procedure is conducted on the variables or data that make up the financial information at a given moment with the position held by that same variable or data over a series of years. Furthermore, when relevant and feasible, these variables are compared with the same variable or data presented by other benchmarks or prominent companies within the sector.

By definition (Archel Domench et al., 2022), the analysis of financial statements is expressed in absolute or relative terms through percentages or ratios. The tools employed in this research include ratios, vertical percentages, and index number trends, also known as horizontal percentages. Conducting this type of analysis allows for the identification of high-growth companies (Amat Salas, 2011), characterizing growth as sustained increases in sales, profits, or the number of employees over several years.

Sales figures, results, or the balance of a specific accounting account, in isolation, do not provide any meaningful information and should never be used to assess the management of a company nor serve as the sole basis for decision-making. The comparison over time, the relationship of a figure within the company itself, or, if possible, its relation to the sector in question is what gives value to the information being analyzed. The analysis of the economic activity of companies stems from modern financial theory, which frames the utility function around the variables of profitability and risk. The

objective is to seek the highest possible profitability while assuming the same level of risk or to assume the lowest possible risk for a desired level of profitability (Hodge et al., 2004a).

This financial information analysis consists of comparing the data of the selected companies from 2015 to 2021, as this is the last year for which complete information is currently available. The focus is placed on the variables used to analyze profitability, utilizing relative terms as percentages based on the figures published by the companies themselves.

The study was conducted using financial information published in the Spanish Commercial Registry, gathered and validated by the Iberian Balance Sheet Analysis System (SABI). This consulted source offers a combination of more than 100 search criteria to accurately identify specific variables and groups of companies listed in the Commercial Registry. As detailed references for this research, a specific group of accounting variables was selected: turnover, results and margins, total assets, and equity. The evolution of these variables, their relative position, percentages, and quantitative relationship were analyzed to assess the financial information of the companies. This study details the profitability trends and evolution of the main companies within the population of private hospitals in Spain as of March 2023.

The total number of active companies registered in the Spanish Commercial Registry, classified under code 8610 in the National Classification of Economic Activities (CNAE), corresponding to private hospitals, is 387 companies. The sample selected for pragmatic and convenience criteria consists of 25 companies, chosen based on their turnover and total assets. Analyzing the structure and accounting volume of this sample highlights the presence of companies that stand out significantly due to their volume of assets and turnover. It also reveals trends in the results of the companies participating in this study. Figure 1

The theoretical framework of financial statement analysis utilizes variables such as turnover, net income, total assets, or equity volume as the most relevant benchmarks and asset categories to understand the evolution of a company. This allows for the preparation of high-quality financial reports that aid third parties in decision-making. Based on this general framework, the research performs various calculations on the described variables to understand the evolution of the participating companies and the sector they represent.

With this basic research framework established, conclusions are drawn from the related data regarding the evolution of turnover and profitability of the companies within the private hospital sector. These conclusions outline the trends and profitability levels achieved during the period from 2015 to 2021, inclusive.

3. Results

The results were obtained using financial statement analysis tools related to vertical percentages, index numbers, and ratios. These techniques are commonly employed in this type of analysis. The financial-economic work was applied to the aforementioned sample of companies registered under CNAE 8610, corresponding to private hospital activities in Spain.

The first tool employed was vertical percentages. This calculation is used to verify the relative weight that an item, section, or asset category holds compared to another higher-level category to which it belongs. The analysis and study conducted in this research during the described period allowed for the verification of the significant weight that investment in the sector maintains and its growing evolution. It also highlighted the percentage value of the asset composition, reflecting an improvement in its financial health by significantly reducing long-term indebtedness with external financing, also known as liabilities to third parties. This provided quantitative evidence not only of the importance of each analyzed variable but also of the structural changes occurring within them (see Table 1). The study presents the structure of the income statement of the selected sample, where the operating margins range between 5.5% and 7%, remaining positive and consistent throughout all analyzed years. Notably, the margin obtained during 2019 and 2020, years marked by the international COVID-19 pandemic, stands out. Table 1 displays the aggregated data of the 25 largest companies by turnover.

Figure 1. Market Share of Major Hospital Companies in 2021

Source: Iberian Balance Analysis System, CNAE 8610.

The second tool employed was index numbers, a common tool in financial statement analysis. This is used to provide an overview of the trend of each selected variable from the financial statements. The horizontal analysis examines the value of each variable in relation to a base variable or the value of the same variable in a reference year. This results in series of index numbers that describe the evolution of the variable under analysis. In this research, two series of index numbers were constructed: one taking 2015 as the base year, as it is the most distant year included in the study, extending to 2021, the last year available at the time of writing this article. A second series compares each year with the immediately preceding year.

Table 2 shows the evolution of the volume of Equity reported by the companies in the sample. A significant increase is recorded in 16 of the 25 selected companies. Notable among these are the companies: Gestión Hospidos SL (B98059314); Vithas Sanidad Málaga Internacional SL (B14708945); Elche-Crevillente Salud SA (A97858633), a company within the "Rivera Salud Hospital Group"; "Especializada y Primaria L Horta Salud SA" (A97789861); and "Marina Salud SA" (A97563563).

The private healthcare sector in Spain is undoubtedly led by a single company. Figure 1 illustrates the market distribution for 2021. The company IDCQ Hospitales y Sanidad SLU (B87324844), known as Grupo Quirónsalud, predominantly dominates the private hospital market with no competitors. IDCQ of Quirónsalud has a total equity volume of 2.521 billion euros, reflecting a consistent upward trend throughout the analyzed period. This company is the only one in the sector that exceeds 350 million euros in equity. The Quirón Group company exhibits an unusual composition of Equity, presenting a balance in the "other contributions from partners" category exceeding 2 billion euros, which accounts for more than 80% of its total Equity. This aspect highlights the uniqueness of this

Table 1. Vertical Percentage: Operating Result as a Percentage of Revenue and Net Result as a Percentage of Revenue (data in thousands of euros)

	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUE OR TURNOVER	4.516.048	4.385.221	4.202.508	4.131.998	3.954.106	3.734.221	2.177.227
OPERATING RESULT	243.316	322.333	340.562	250.405	270.933	260.741	134.298
GROSS OR OPERATING MARGIN	5,4%	7,4%	8,1%	6,1%	6,9%	7,0%	6,2%
NET RESULT	151.152	358.947	207.420	146.643	146.144	60.860	68.689
OVERALL PROFIT MARGIN	3,3%	8,2%	4,9%	3,5%	3,7%	1,6%	3,2%

Source: Author's elaboration based on SABI

company and its distinction from the rest of the sector.

With the third tool employed, ratios, also referred to as rates, factors, or prevalence, the quotient between two figures in the financial statements is presented. The joint analysis of these ratios allows for the determination of profitability, indebtedness, or guarantees expressed by each company, among other aspects. Ratio analysis is one of the most commonly used tools for interpreting and evaluating financial statements, serving as a key element in decision-making arguments by providing complementary information to that offered by the magnitudes that constitute them. A ratio is a mathematical relationship that allows for the reduction of the figures to be evaluated and enables more objective comparisons of similar aspects among companies. This analysis highlights companies in the sector such as Marina Salud SA (A97563563), which exhibits a complete transformation of its balance sheets by progressively eliminating all fixed assets it held. In 2021, it presented a fully liquid economic structure, with liquid assets and cash representing 70% of its total assets amounting to 195 million euros. Another notable company is Centro de Intervencionismo Vascular Andaluz SL, a subsidiary of Vithas Hospitals, which presents a similar structure: without fixed assets or long-term indebtedness, holding 100% liquid assets in the short term.

Results of the Liquidity Analysis. The liquidity analysis aims to measure the positioning of current assets in the company and its financial risk, specifically the probability that the company will be unable to meet its payment obligations. There are various mechanisms to measure levels of financial risk; in this section, we focus on the analysis of short-term credit risk or liquidity.

In this study, we approach the analysis of working capital from a dynamic perspective, as illustrated in Figure 2. We analyze two types of variables: one magnitude is working capital, and the second is turnover, as the latter is the most representative flow variable of the volume of activity of the analyzed company. Here, we examine the evolution of a service activity, such as the healthcare services provided by the selected private companies. The details in Figure 2 show how the sector has evolved toward a balance with no long-term debt. In 2021, such debts accounted for only 16% of the balance, compared to 37.7% in 2015. Additionally, there has been an improvement in the volume of equity, which has increased from 32.6% to 53%. These aspects describe companies with virtually no long-term commitments and improved self-financing positions.

Results of the Profitability Analysis. When analyzing profitability, we relate the profit obtained to the amount of resources or effort invested to achieve that result. The analysis was conducted by relating the variable profit to the volume of investment contributed by the company itself. The financial profitability of private hospitals in Spain understood as the profit obtained from investments made by the owners of the company, was 5.8

Specifically, from the financial statements published in the commercial register for the years 2021 and 2015, there are recorded increases in financial profitability that are more than significant. For instance, companies such as Elche-Crevillente Salud SA, a hospital owned by Grupo Rivera Salud, experienced a shift from negative profitability to 44.0% in 2021. Similarly, the company Especializada y Primera L Horta Manises SA achieved profitability of 34.2%, while Marina Salud SA reported an

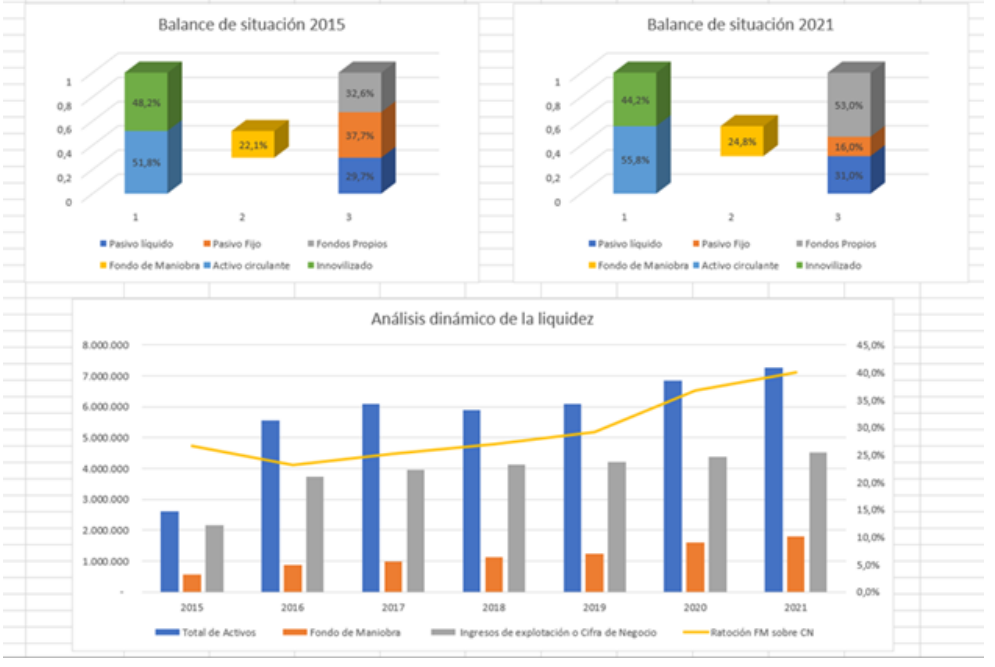
Table 2. Index Numbers, Total Equity (units in thousands of euros).

		Base Variation Rate 2015	2021	Year-on-Year Variation Rate	2020	Year-on-Year Variation Rate	2019
1.	IDCQ HOSPITALES Y SANIDAD SLU	14,6%	2.521.341	-3,3%	2.607.994	3,3%	2.523.906
2.	HM HOSPITALES 1989 SA.	204,3%	226.903	3,1%	220.143	-16,8%	264.512
3.	SANITAS SOCIEDAD ANONIMA DE HOSPITALES	49,2%	111.743	6,1%	105.320	-4,5%	110.235
4.	ELCHE-CREVILLENTE SALUD SA	386,7%	37.126	49,6%	24.817	16,1%	21.380
5.	ESPECIALIZADA Y PRIMARIA L HORTA MANISES SA	349,5%	71.149	34,5%	52.911	22,6%	43.158
6.	MARINA SALUD SA	306,4%	41.357	111,8%	19.523	5,3%	18.541
7.	IDCSALUD MOSTOLES SA.	67,2%	29.507	-0,1%	29.526	6,1%	27.837
8.	JOSE MANUEL PASCUAL PASCUAL SA	22,2%	312.877	10,5%	283.166	-2,8%	291.373
9.	CLINICAS DEL SUR SLU	-37,3%	56.736	11,7%	50.791	28,0%	39.673
10.	RIBERA SALUD SA		n.d.		118.771	8,2%	109.721
11.	TORREJON SALUD SA	-30,7%	12.881	2,3%	12.587	-40,6%	21.206
12.	VITHAS SANIDAD MALAGA INTERNACIONAL SL.	570,8%	110.040	4,4%	105.435	-1,4%	106.979
13.	VITHAS HOSPITALES SL.	90,5%	18.440	416,1%	3.573	-9,9%	3.965
14.	HOSPITAL POVISA, SA	-61,7%	14.129	-7,9%	15.337	-20,1%	19.198
15.	USP INSTITUTO DEXEUS, SA	-622,3%	38.946	43,2%	27.204	118,1%	12.473
16.	IDCSALUD VALDEMORO SA.	-230,5%	30.584	419,0%	5.893	-257,1%	-3.752
17.	BADALONA SERVEIS ASSISTENCIALS SA	-2,6%	18.396	7,6%	17.104	8,0%	15.837
18.	LINDE MEDICA SL.	4,5%	123.709	5,2% 117.578	3,9%	113.191	
19.	IDCSALUD VILLALBA SA.		n.d.		-10.044	-173,5%	13.672
20.	UNITED SURGICAL PARTNERS MADRID SL	17,9%	-28.415	-1,1%	-28.719	-13,1%	-33.036
21.	HOSPITAL 9 DE OCTUBRE SA	53,5%	27.214	38,1%	19.710	0,2%	19.680
22.	GESTION HOSPIDOS SL	1097,5%	30.100	223,7%	9.297	64,6%	5.649
23.	HOSPITAL MONCLOA GRUPO HLA SA.	217,7%	11.922	-7,8%	12.924	31,3%	9.842
24.	HM MACAT S.A.	194,6%	32.149	-17,1%	38.774	-14,6%	45.390
25.	INSTAL ASSISTENCIALS SANITARIES SCIAS S.C.C.L.		n.d.		n.d.		n.d.

Source: Author's own elaboration based on SABI

impressive 65.7%. The leading company in the sector, "Grupo Quirónsalud", showed an improvement from 2.8% in 2015 to 5.6% in 2021. Table 3.

Figure 2. Dynamic Liquidity Analysis.



Source: Author's elaboration.

Table 3. Financial Profitability of the 6 Largest Private Hospital Companies in Spain.

	Financial 2021	Profitability	Financial 2015	Profitability
IDCQ HOSPITALES Y SANIDAD SLU	5,6%		2,8%	
HM HOSPITALES 1989 SA.	6,0%		18,9%	
SANITAS SOCIEDAD ANONIMA DE HOSPITALES	7,5%		-5,2%	
ELCHE-CREVILLENTE SALUD SA	44,0%		7,0%	
ESPECIALIZADA Y PRIMARIA L HORTA MANISES SA	34,2%		-166,5%	
MARINA SALUD SA	65,7%		-48,6%	

Source: Author's elaboration based on SABI

Regarding economic profitability, which is the relationship between the volume of assets and the profit obtained, the ratios obtained reveal an average of 4.9%. This favorable figure positions the sector as one of the most profitable during the studied period, being perhaps one of the few sectors that benefited during the pandemic period of 2020.

4. Discussion

As can be seen from the number of years analyzed and the evolution of the financial statements of the companies in the sector, along with the presence of the COVID-19 pandemic during those years, which undoubtedly left economic reflections in the opposite direction in many sectors, the figures show highly favorable profitability and evolution for private healthcare companies in Spain. It is also important to note that the sector is dominated by the Quirónsalud group, which presents exceptionally favorable figures and remarkable growth. It should be emphasized that the study conducted is based on the financial statements submitted to the commercial register, which must comply with current

regulations for their preparation and review. This aspect guarantees the assessment of the results and the trends reflected. The article presents the main limitation of lacking internal information (Hodge et al., 2004b) from each of the companies, which complicates the ability to conduct a more detailed analysis. On one hand, it would be interesting to obtain specific information from the analyzed companies regarding their annual revenue figures, which would allow for a better understanding of the year-on-year seasonality of income, as well as the main components that comprise it. On the other hand, it would also be valuable to understand the details of the valuation criteria (Normand & Wootton, 2001) of the reported assets in order to ascertain aspects of their consistency more accurately. Finally, it would be necessary to gain insights into the main liabilities to analyze the role of creditors in the commitments undertaken.

The study conducted presents a sector with financial profitability that increases significantly each year; a dominance in the sector by a single business group, which faces no competitors in its activity; a sector that improves its balance sheet structure by reducing its indebtedness, thereby increasing its independence for future investments; and it is evident that a portion of the profits generated is reinvested in the same activity, which indicates, without any need for estimation, that future growth is expected to be even greater.

The financial statement analysis initiated here opens the possibility for continued research to gain a more detailed understanding of the evolution and trends within the sector. This would allow for more specific estimates, as well as the identification of barriers and accelerators that are part of the healthcare sector in Spain. Such research is undoubtedly of utmost importance for the international economy.

5. Conclusion

In conclusion, the assessment of private healthcare administration in Spain through the presented financial statements can contribute to a better identification of the economic agents involved and, consequently, to improved decision-making (Waymire et al., 2015) by both internal and external users of the sector.

Author Contributions

Sergio López Moreno: Conceptualization, Investigation, Methodology, Project administration, Validation, Visualization, Writing – original draft, Writing – review & editing. Patricia Granados González: Formal analysis, Writing – original draft. Ana María Moreno Adalid: Methodology, Supervision, Validation, Visualization, Writing – review & editing.

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The authors declare that they have no conflict of interest.

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