

CREDIT OUTLOOK 2023

CREDIT MARKETS AT A CROSSROADS



How will the global economy contend with continuing pressure on demand and costs, vulnerable property markets, fluctuating commodity prices and diminishing financial profile strength?

Have a complete view on what to expect in 2023 with our [Credit Outlook series](#).

2023 Outlook: Global Pharma and Biotech Sector Outlook: Neutral ▣

The neutral sector outlook for global pharma and biotech industry reflects our assumption that demand in the sector will normalise after some dislocation in the industry and fundamentals.

What to Watch

- Higher event risks relate to regulation, drug pricing, litigation, equity returns, and M&A.
- Specialisation and Risk Sharing - further R&D specialisation and partnership models to accelerate in the sector as a reflection of greater complexity and riskiness of R&D



[LEARN MORE](#)

2023 Outlook: EMEA Healthcare Sector Outlook: Neutral ▣

Fitch Ratings expects operating fundamentals, such as structural demand growth, to remain intact for EMEA Healthcare. This is even as the sector continues to experience demand dislocation related to the pandemic response, which is gradually normalizing

What to Watch

- Operating profitability and free cash flows, particularly in the labour and energy intensive Hospital and Service, which is still affected by dislocated demand patterns
- Regulatory and payer environment, as pandemic support is withdrawn from the sector and cost pass-through mechanisms in the high inflationary environment will be tested.



[LEARN MORE](#)

Corporate Credit at a Glance Newsletter

Our Corporate Credit at a Glance newsletter compiles all research, commentary and rating actions of the previous week/month across the corporate finance ratings universe.

[SIGN UP](#)