

Hospital Markets in Wisconsin *at a glance*

A snapshot of hospital market structure, concentration, and ownership across the state — and how they've changed since 2000. This analysis reflects data available through May 2026.

In Wisconsin, the percentage of hospitals owned by a system rose from 50% in 2000 to 72% in 2026.

WHAT THIS ANALYSIS COVERS

This analysis focuses on the state's 131 general short-term acute care (GSAC) hospitals — the facilities where most privately insured, Medicare, and Medicaid patients receive inpatient care, and where market concentration most directly affects the prices employers and workers pay. Each hospital's market is defined via a 30-minute travel radius around that facility. Within it, we measure concentration using the Herfindahl-Hirschman Index (HHI) — a standard antitrust metric calculated as the sum of the squared market shares of the owners in a market. HHI ranges from 0 (many small hospitals, low concentration) to 10,000 (a monopoly market, which has a single owner). Our hospital-centric HHI is a consistent analytical proxy for market concentration, not a legally defined antitrust market.

● **GSAC Hospitals (131)** ● VA / Military ● Psychiatric / Behavioral ● Rehabilitation ● Children's Specialty

Market Concentration

Wisconsin's hospital markets have become more concentrated since 2000, with average hospital market HHI rising from 4,931 to 5,201 in 2026, an increase of 270 points. Every hospital now operates in a market with an HHI above 1,800, the threshold the Federal Trade Commission (FTC) and Department of Justice (DOJ) consider “highly concentrated.” The number of monopoly hospitals fell from 20 in 2000 to 17 in 2026. Over the period, 9 hospitals closed and 15 opened, leading to a net gain of 6 hospitals. Thirty-three transactions reshaped ownership. Thirteen of those transactions (39%) qualified as “Red Zone” mergers. A Red Zone merger raises at least one merging hospital's market HHI by over 100 points to above 1,800, which DOJ and FTC guidelines presume is likely to raise prices.

2000 | 125 hospitals overall

2026 | 131 hospitals overall



CONCENTRATION SCALE (IN HHI)

● **Low** (<1,000 HHI) ● **Moderate** (1,000 to <1,800) ● **High** (1,800 to <5,000) ● **Higher** (5,000 to <10,000) ● **Monopoly** (10,000 HHI)

Explore the data yourself

Our tool has three components. **The Market Explorer** tracks how hospital market concentration has evolved from 2000 to May 2026, drawing on ownership data from the AHA's Annual Survey, validated against state health department filings, SEC disclosures, and public reporting. **The Closures Explorer** tracks hospital closures and openings nationwide, each year since 2000. **The Forecast Lab** uses that same data to model how a proposed merger, closure, or opening would reshape a hospital market as it stood in 2026 — it models the scenarios you specify and does not identify potential mergers.

Note on the data: The tool uses a first-of-its-kind database that we built from scratch. We have done our best to gather and validate the data; however, if you notice an error (e.g., a hospital's name, a merger year) or if you have questions about our methodology, please notify us at HealthCareAffordabilityLab@yale.edu.

Health Care
Affordability Lab
at Yale

Explore Market Concentration at
Markets.HealthCareAffordabilityLab.org



QR code to WI Hospitals

Hospital Markets in Wisconsin

October 2026

Key Stats

SYSTEM OWNERSHIP

50% → 72%

63/125 → 94/131 part of system

AVG HHI CHANGE

+270

4,931 → 5,201

RED ZONE TRANSACTIONS

13 of 33

39% in Red Zone

HOSPITALS ADDED (NET)

+6

9 closed, 15 opened

Rising Share of System Ownership

The share of Wisconsin hospitals owned by a multi-hospital system rose sharply from 50% to 72% between 2000 and 2026, and the number of independent hospitals fell from 62 to 37. The largest systems are Advocate Health (15 hospitals) and Ascension Healthcare (14), followed by Aspirus (11).

2000 | 125 hospitals overall

63 in 17 systems 62 independents

50%

50%

2026 | 131 hospitals overall

94 in 20 systems 37 independents

72%

28%

Wisconsin's Largest Systems

Twenty systems own 94 of Wisconsin's 131 hospitals; Advocate Health and Ascension Healthcare lead.

SYSTEM	HOSPITALS IN STATE	AVERAGE MARKET HHI	HOSPITALS WITH CONCENTRATION ABOVE 1,800 HHI
Advocate Health	15	4,434	15 of 15
Ascension Healthcare	14	3,881	14 of 14
Aspirus	11	8,601	11 of 11

Average market HHI reflects the mean HHI across each system's hospitals within the state. HHI is calculated within a 30-minute travel radius of each facility. National hospital data typically lags by one to two years for new openings and recent ownership changes, so figures for 2024–2026 are preliminary and may not yet reflect all recent activity.

Consolidation Rose While Concentration Changed Modestly

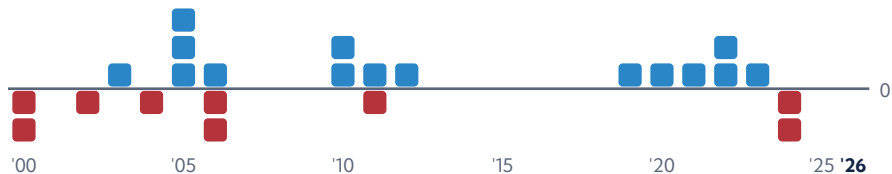
System ownership rose from 50% to 72% as 25 independents were acquired by systems. This trend has been driven by 33 transactions since 2000, 13 of which qualified as “Red Zone” mergers.

However, average market HHI rose only by 270 points and the number of monopoly markets fell from 20 in 2000 to 17 in 2026. Most transactions occurred in metropolitan areas where concentration was lower.

Hospitals opened & closed by year

15 OPENINGS

9 CLOSURES



Transactions by year

13 RED ZONE MERGERS

20 OTHER TRANSACTIONS

