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Healthy Returns: A Catalyst for Economic Growth and Resilience

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LIST OF ABBREVIATIONS

EU	European Union
GDP	Gross Domestic Product
GVA	Gross Value Added
HE	Health Economy
OECD	Organization for Economic Cooperation and Development
R&D	Research & Development
ROI	Return on Investment
SROI	Societal Return on Investment
US	United States
WHO	World Health Organization

1 Executive Summary

CONTEXT & PURPOSE

Health is prosperity, health is well-being, and above all, health is value. Health generates a productive workforce, strengthens societal resilience, and underpins inclusive economic growth. In recent years, globally renowned economic institutions have emphasized this linkage [1-3]. Yet too often health is being treated as a cost center, especially in the context of austerity and cost-containment, rather than an investment in positive patient outcomes, societal and economic resilience and growth [4].

While fiscal space for national health spending may feel challenging in a dynamic external environment, this paper outlines how the cost of inaction is far greater than timely action in promoting smart health investments, reallocating and optimizing budgets, or supporting early interventions and treatments to slow down diseases from getting worse. By focusing on some key chronic diseases that pose a burden across different geographies, the paper extracts evidence from interventions that deliver measurable returns for societies and economies. Examples from mental health and neurological conditions and cancer show how sustained investments into early screening, interventions and treatments have a positive effect on the health and well-being of an individual, their workplace performance, their families, the overall competitiveness and economic resilience of a country.

KEY FINDINGS

Based on the latest academic research, this paper acknowledges that the case for health investments is not new but what is still missing is a coherent investment framework that bridges health priorities with economic decision-making. The paper argues that health must be treated as core infrastructure; funded proactively to deliver economic, societal, and human returns. The paper identifies 5 domains for investments where health acts as an economic driver and multiplier to the health sector but also to the wider economy of a country. These investable domains include human capital, workforce productivity, caregiver relief, innovation, competitiveness, and resilience and fiscal and societal stability. To realize that value, the paper enumerates 4 policy levers for change: focusing on optimizing domestic resources; advancing smart health investments through a cross-governmental and -sectorial approach; promoting early disease interventions to ensure healthy societies and economies and enabling high-value innovations to drive optimal patient outcomes.

CALL TO ACTION TO POLICYMAKERS

Seizing the opportunity presented and driving healthy returns through the four policy levers for change require sustained political will and multistakeholder consensus, as well as strategies that are tailored to local contexts, prioritize the patient at the center and align with global and local health goals. 7 practical, guiding steps for policymakers to drive from policy to action include measuring Health Economy impacts to guide decisions, fostering cross-sector collaboration, leveraging health impact assessments, adopting investment frameworks, driving growth-enhancing reforms, prioritizing early interventions, and committing to sustainable, accountable health spending.

IMPACT

These recommendations reflect why and how we should recognize and operationalize health as a valuable investment in the population and the broader economy. The 7 practical guiding steps should serve as a framework for policymakers in countries – particularly country ministries of finance, health, labor, and commerce to treat health as an essential pillar of societal resilience, competitiveness, and long-term growth and to identify new pathways to increase fiscal space and incentives for early interventions.

2

2 Introduction

A healthy population is the foundation of a productive workforce, resilient societies, and inclusive economic growth. However, the widely acknowledged narrow perception that health is a cost center too often overlooks its true potential and its wider value-add: Investing in health is investing in human capital, innovation, and societal resilience. Strong health systems do not only improve patient outcomes but also enhance productivity, reduce inequality, and drive long-term economic stability. To unlock this potential, health must be recognized as a strategic investment – one that delivers measurable societal and economic returns far beyond the health sector itself.

This paper argues that the disconnect between evidence and action stems from three practical challenges: (1) persistent underinvestment in health in the short to mid-term, (2) the perception that health spending strains public budgets, and (3) the absence of aligned incentives for cross-governmental and cross-sectorial investment. These barriers persist even as the urgency of investing becomes more evident. Ageing populations, rising chronic diseases, and workforce shortages are placing a growing pressure on health systems, public finances, and long-term care structures[5]. Without renewed investment, these pressures will weaken labor market participation, expand the burden of informal care, erode competitiveness, and constrain economic growth potential.

Health generates a productive workforce, strengthens societal resilience, and underpins inclusive economic growth.

At the same time, smart investments in health unlock significant value and growth potential. Longer life expectancy, healthier ageing, and robust healthcare capacity are not only markers of well-being but also catalysts of GDP growth, fiscal stability, and intergenerational equity[6]. Evidence shows that investing in health yields strong economic returns. Countries that allocate more resources to health, especially when combined with a skilled workforce and strong infrastructure, consistently achieve better outcomes[7]. For instance, developing countries that invest $1 in improving health can gain $2 to $4 in economic returns, highlighting the powerful link between health and growth[8]. A future-proof and effective health care ecosystem not only keeps economies moving but it is also a determinant for societies that embody inclusivity, resilience, and stability.

Countries that allocate more resources to health, especially when combined with a skilled workforce and strong infrastructure, consistently achieve better outcomes.

This paper outlines examples from different geographies on how early interventions in cancer, mental health conditions such as anxiety and depression and neurological diseases such as dementia (e. g. Alzheimer's) lead to longer and healthier lives, decrease avoidable mortality and increase access to better care.

Yet the global health investment landscape is at its weakest point in over a decade, with funding projected to decline in 2025 to the lowest levels since 2009, which hinders effective action[9]. More than 18 countries have defaulted on their debt in recent years, which is more than in the previous two decades combined, while dozens of others face stagnant government spending[10]. Beyond limited fiscal space, the persistent perception of health as a cost center rather than an investment reinforces short-term focus and discourages strategic investment. Strengthened collaboration between governments, investors, and industry leaders is critical: without structural investments into health, early treatment, and preventing diseases from getting worse, societies will incur rising costs of inaction, seen in lost productivity, diminished resilience, and widening inequalities.

The global health investment landscape is at its weakest point in over a decade, with funding projected to decline in 2025 to the lowest levels since 2009.

This paper demonstrates the economic case for treating health as a valuable investment, highlights the mounting costs of underinvestment, and presents best-practice examples of interventions that deliver measurable returns for societies and economies. It also sets out four policy levers for realizing the value of health, to support stronger, more resilient societies and economies: optimizing domestic resources; advancing smart health investments through a cross-governmental and cross-sectoral approach; promoting early disease interventions to ensure healthy societies and economies; and enabling high-value innovations to drive optimal patient outcomes. These findings should serve as a framework for governments – particularly ministries of finance, health, labor, and commerce to treat health as an essential pillar of societal resilience, competitiveness, and long-term growth.

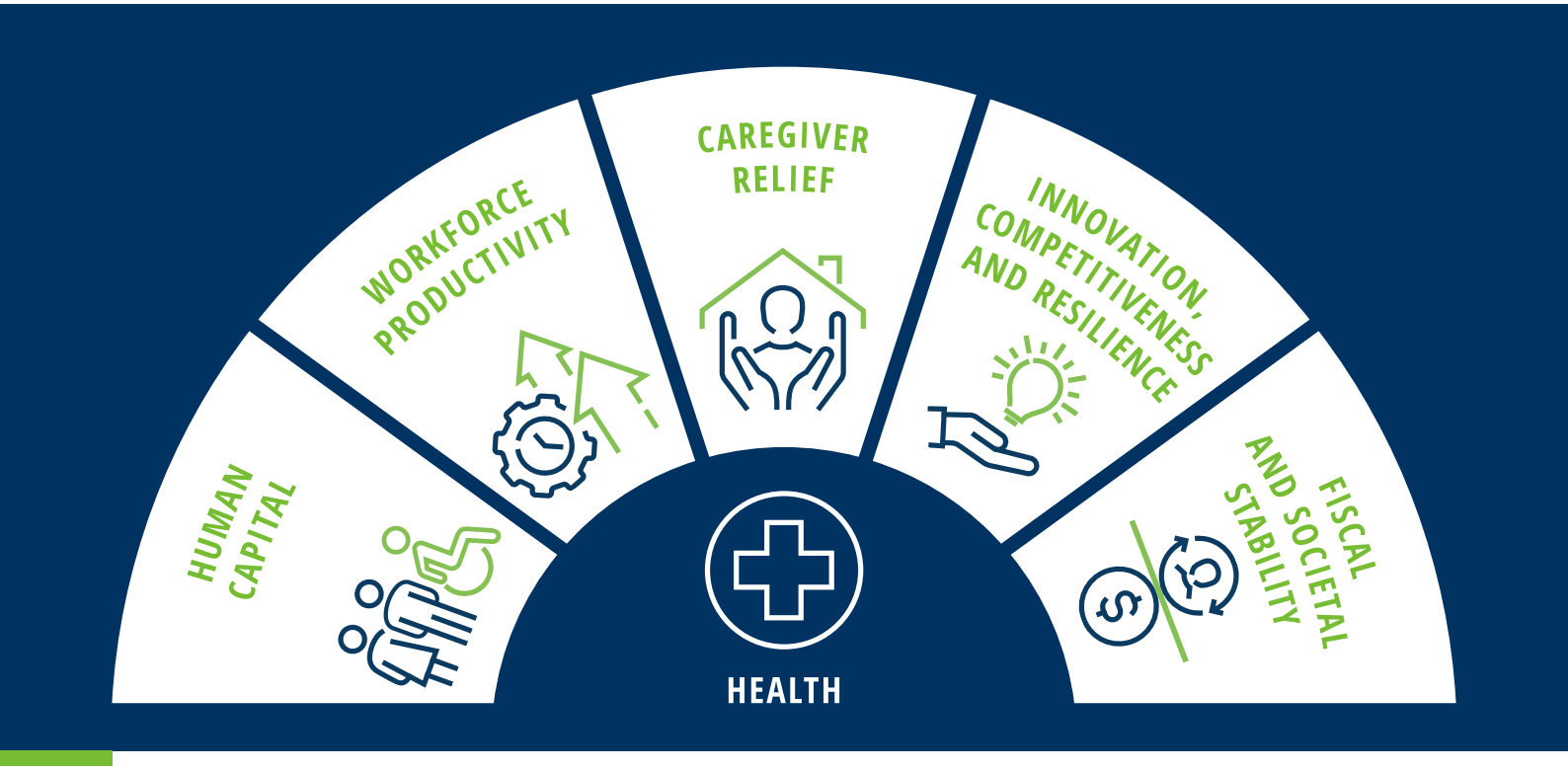
3

3 Health as an Economic Driver and Multiplier for Socioeconomic Stability & Growth

Health is the foundation of thriving societies and growing economies. It determines people's ability to engage in public life, earn a livelihood, and contribute to collective prosperity. When populations are healthy, available public and private resources can be directed towards progress, innovation, and opportunity rather than managing preventable or severe, chronic illnesses. By contrast, poor health constrains labor participation, destabilizes households, and generates direct, indirect and hidden costs that ripple across communities and the broader economy[11]. Ultimately, health fuels growth and disease leads to recession, demonstrating that investments in health are not expenditures to be minimized, but essential drivers of economic and societal prosperity.

Recognizing health as an asset means funding it for the returns it generates – higher productivity, broader tax bases, and greater resilience – rather than treating it as an expense to be minimized. A healthy population drives productivity, underpins fiscal and societal stability, and enhances the impact of investments[1]. This chapter highlights five critical domains where health acts as an economic driver and multiplier: (1) human capital, (2) workforce productivity, (3) caregiver relief, (4) innovation, competitiveness, and resilience, (5) fiscal and societal stability.

Recognizing health as an asset means funding it for the returns it generates – higher productivity, broader tax bases, and greater resilience.



Graphic 1: The Five Critical Domains showcasing that Health is an Economic Driver and Multiplier for Socioeconomic Stability & Growth

HUMAN CAPITAL

Better Health improves human capital, builds human capacity, and enhances educational growth, which translates into a productive employment lifecycle.

Children in good health attend school more regularly, experience fewer interruptions in their learning, and achieve higher cognitive outcomes[12]. In contrast, malnutrition and early-life infections are associated with delayed school entry, higher absenteeism, reduced cognitive development, and lower educational achievement[13]. In OECD countries, health-related reasons account for 70.5 % of cases in which students miss more than three consecutive months of school, underscoring the critical influence of health on educational participation[14].

Evidence from low- and middle-income countries shows that malaria control programmes in Sub-Saharan Africa improved school attendance and academic performance by reducing repeated illness, fatigue, and long-term cognitive impairments caused by severe or early childhood malaria[15]. Similarly, in Mexico, a health insurance program for households without societal security supported higher late primary and secondary school enrollment, helping to reduce long-standing societal and economic inequalities[16]. This effect carries into adulthood, as those individuals usually tend to achieve higher earnings, accumulate greater lifetime wealth, and demonstrate stronger resilience in the labor market.

Beyond physical health, addressing adolescents' mental and behavioral health is equally crucial. Mental health challenges affect about 60 million young people globally and addressing them could unlock $ 600 billion by 2040 by improving educational attainment and future earnings potential[17].

Early-life health shapes outcomes well into adulthood. Adults who reported being in very good health during their childhood proved to earn, on average, about 12 % more than their peers, and up to 25 % more than their siblings[18]. Conversely, early-life health shocks can constrain productivity and increase overreliance on societal protection systems for decades[19]. Promoting education and health early on in this example is therefore not only a determinant of immediate educational success but also a long-term driver of human capital.

WORKFORCE & PRODUCTIVITY

Better Health promotes a strong workforce that acts as the backbone of economies.

Adults who maintain good health remain in the labor market longer, take fewer sick days, and adapt more effectively to changing work requirements. In contrast, chronic illnesses and disabilities often force individuals to leave the labor market prematurely, leading to persistently low employment rates[20]. Such health-related exits reduce both the quantity and quality of the labor supply, imposing significant costs on firms, pension systems, and overall economic growth.

For example, in Brazil, chronic conditions, together with illness-related early retirement, are projected to cost up to 8.7 % of GDP by 2030, up from 7.6 % in 2015[21]. Similarly, in Japan, these costs are expected to reach 8 % of GDP by 2030, compared with 7.1 % in 2015[21]. Globally, lost output from cancer, cardiovascular disease, chronic respiratory diseases, diabetes and mental health is estimated at $ 2 trillion per year[22]. Dementia alone cost societies around $ 1 trillion[23], i.e. roughly 1.1 % of global GDP ($ 87 trillion) in 2018 alone.[24] With an increasing ageing population in advanced economies, these numbers are exacerbating year by year[25].

Strategic investments that keep employees healthy, adaptable, and engaged are critical to sustain competitiveness and secure economic growth in an increasingly pressured global environment.

CAREGIVER RELIEF

Better health reduces health challenges that trigger unpaid care and allow caregivers to become an active driver of workforce development and economic growth.

Unpaid care represents a substantial but often underrecognized economic burden. Across countries, informal caregiving demands substantial time and effort and carries significant economic costs. In the Netherlands, for instance, informal care in 2019 was estimated to cost between €17.5 billion and € 30.1 billion – equivalent to around 2.2–3.7 % of GDP[26]. The majority of these costs stemmed from the time spent providing care, with a large portion associated with temporarily leaving work, highlighting the economic impact of unpaid care even in countries with relatively strong public long-term care systems. Caregiving for children with rare diseases is particularly demanding: family caregivers in the U.S. face significant losses due to absenteeism, reduced work performance, and other societal productivity impacts, resulting in a per-person indirect cost of $ 34,448, compared with $ 27,501 for adult patients[27].

Reducing the health challenges that drive unpaid care, such as through prevention, accessible healthcare, new treatments, and effective long-term care systems, would enable unpaid caregivers to participate more actively in the workforce. Higher labor participation demonstrably raises productivity, increases household incomes, and supports more inclusive economic growth [28].

INNOVATION, COMPETITIVENESS & RESILIENCE

Better Health drives competitive advantage between countries enabling an environment for investment in technological innovation.

In line with the economic theory of stages of development, countries progress through phases of competitiveness, starting with factor-driven economies that rely on basic institutions, infrastructure, macroeconomic stability, and a healthy workforce with basic education. They then move into efficiency-driven economies, where rising wages require more efficient production, higher product quality, and competitiveness increasingly depends on education, labor and financial markets, technology adoption, and market size. Finally, in innovation-driven economies, sustained high wages and living standards depend on sophisticated production processes and continuous innovation [29].

A healthy workforce is essential across all stages. OECD data show that countries with higher life expectancy and lower disease burden achieve faster productivity growth and hence are more competitive than their peers [20]. Chronic conditions can lead to reduced productivity, diverting resources from investment and innovation to healthcare. Conversely, healthier populations lead to higher productivity, generating greater wealth and enabling increased investment in research and development. This, in turn, fosters technological innovation and improves health outcomes, creating a virtuous cycle that enhances long-term competitiveness. In high- and upper-middle income countries, for instance, increasing the participation of older workers through better health could boost GDP by more than $2.4 trillion by 2040 [17].

Countries with higher life expectancy and lower disease burden achieve faster productivity growth and hence are more competitive than their peers.

Realizing these productivity gains requires strategic investment in health systems and industrial health sectors, which include pharmaceuticals, medical devices, digital health, and related services. Such investments support sustainable growth and protect households from financial shocks caused by illness. Thailand's Universal Coverage Scheme, launched in 2001 and financed through general taxation, provides a clear example. The scheme achieved near-universal coverage within only a year although the country was still recovering from the Asian financial crisis. By guaranteeing free access to health services for all, the scheme increased use, directed subsidies towards the economically disadvantaged in society, and reduced the number of households that were pushed into poverty by medical expenses [30]. This example highlights how targeted health policies can reinforce long-term competitiveness.

FISCAL AND SOCIETAL STABILITY

Better Health strengthens the sustainability of public finances, enabling more effective allocation of public budgets while reducing financial strain.

A healthy population helps to reduce burden on the health systems while expanding the tax base through a longer and more productive employment lifecycle [31]. This double dividend of lower expenditures and higher revenues strengthens a country's fiscal space, enabling governments to foster socioeconomic stability and sustainable economic growth.

Health is not a fiscal drain, but a societal and fiscal stabilizer.

Improving access to Universal Health Coverage can generate a market-valued return of $1.40 for every $1 invested and up to $9 when the broader intrinsic value of human life is included [32]. These returns come from higher productivity and greater workforce participation, as well as the wider benefits that healthier populations bring to society. In Germany, for example, investing €1 million in cancer prevention can generate €2 million in value [33], demonstrating how specific health interventions contribute directly to economic growth.

By enabling more people to work, pay taxes, and consume goods, such investments help countries sustain growth while protecting fiscal stability. Health is therefore not a fiscal drain, but a societal and fiscal stabilizer.

Health investments pave the way for fiscal but also societal stability. Societies with healthier populations experience stronger societal cohesion, higher trust in institutions, and greater civic participation. Equitable access to healthcare improves participation in the community, the ability to maintain employment, and engage in societal activities. Communities with equitable health opportunities tend to have lower rates of violence, better informal societal control, and stronger norms of cooperation and mutual support [34]. These factors reinforce collective efficacy, which is the shared belief in a community's ability to act together for the common good [34].

Access to healthcare fosters trust in institutions. When healthcare services are accessible, effective, and fairly distributed, people are more likely to perceive governments and public institutions as legitimate and trustworthy [35]. For example, hospitals and community health programs that provide inclusive services can encourage broader societal engagement, from participation in local decision-making to volunteering and voter registration. This engagement strengthens societal cohesion and contributes to resilient governance. Investing in health creates a positive cycle. Healthier, educated, and productive societies can sustain economic growth, reduce inequalities, and reinforce trust in institutions. If neglected, health deficits can generate immediate costs and a long-term burden on families, caregivers, and society at large.

Investing in health creates a positive cycle. Healthier, educated, and productive societies can sustain economic growth, reduce inequalities, and reinforce trust in institutions.

The five critical domains outlined in this chapter demonstrate that health is an economic driver and multiplier for socioeconomic stability and growth. Evidence proves the multidimensional value that health creates for societies, financial markets and economies. To fully capitalize on this potential, policymakers and economists must align and identify how these domains locally are best prioritized to translate into economic growth. Recognizing these societal and economic interdependencies is essential to form future policies that treat health as the foundation of sustainable growth rather than as a cost containment exercise.

The next chapter examines these direct, indirect, and hidden costs of inaction, showing how they manifest in cancer, mental health, and dementia across geographies.

KEY TAKEAWAYS

Health is a form of societal capital that drives economic growth and stability. Its benefit spans across five key domains: improving human capital, strengthening workforce productivity, relieving caregivers, fostering innovation, competitiveness, and resilience, and supporting fiscal and societal sustainability.

Strategic investments in health produce measurable returns through higher productivity, stronger labor participation, reduced care burden, and increased resilience, enabling societies to thrive and adapt to future challenges.

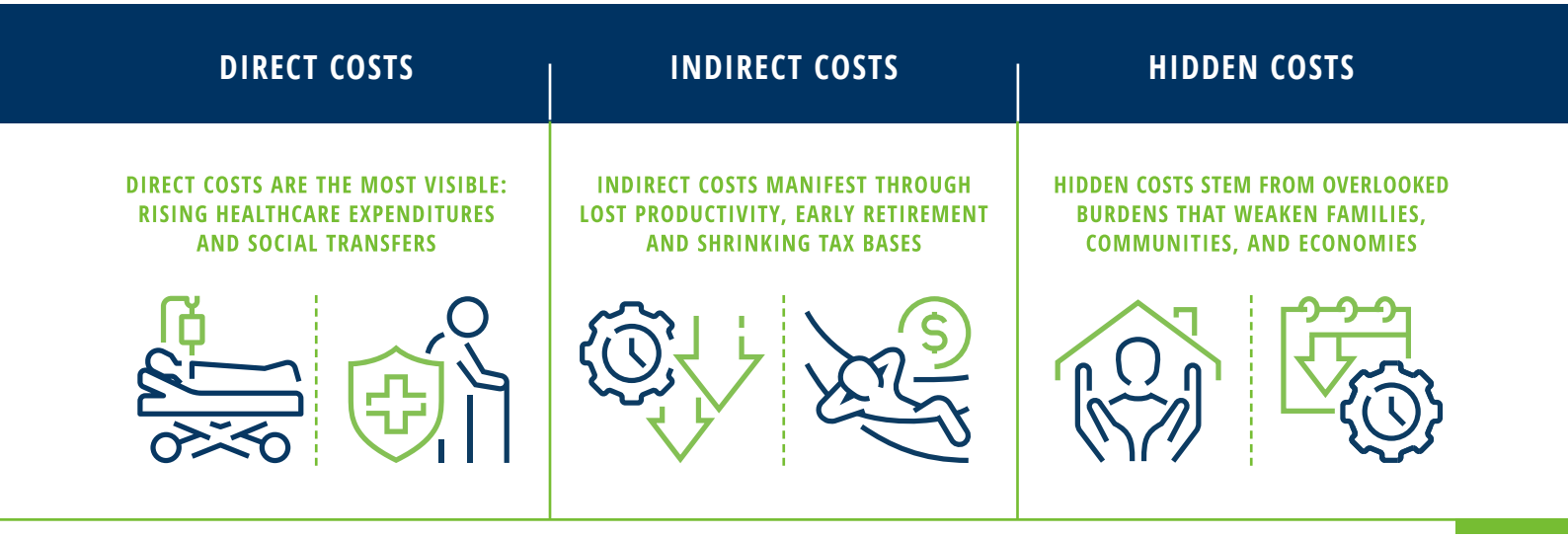
Treating health as an asset means investing in it to boost productivity, expand tax bases, and increase resilience.

Health is a foundational economic asset that underpins fiscal stability, innovation, and the long-term prosperity of communities.

4

4 The Direct, Indirect & Hidden Cost of Inaction in Health

The economic and societal value of health is undeniable: it underpins human capital, drives productivity, stabilizes public finances, and strengthens resilience. Yet when health and investments for a sustainable health system are neglected, these gains are reversed, creating detrimental costs that affect other sectors of the economy. The health costs created in sectors of the economy can be broadly categorized into three types of costs, i.e. Direct, Indirect and Hidden Costs. This chapter will outline each of these costs and how they impact economies and societies in different ways.



Graphic 2: Three Costs of Inaction

To shed more light on what exactly counts as direct, indirect and hidden costs, this chapter extracts examples from three of the most pressing global health challenges: cancer is a leading cause of death worldwide [36], mental health conditions, particularly depression, are amongst the leading causes of disability worldwide [37], and dementia is a major source of disability and dependency among older adults [38].

Using these three specific disease areas helps to better illustrate and compare the different dimensions of costs. Cancer is associated with significant direct treatment expenditure, mental health conditions are perceived as having significant indirect costs largely linked to productivity losses, and finally dementia is perceived as a hidden cost posing a long-term burden to families and communities. It is worthwhile noting that these selected categories of diseases are not mutually exclusive as all three disease areas generate costs across direct, indirect, and hidden dimensions.

Direct costs are immediately visible in healthcare spending, yet they are only the tip of the iceberg of the broader economic impact of poor health. For cancer, nearly half of the economic cost in Europe falls outside direct treatment costs.

Direct costs include the immediate costs of medical care such as hospitalizations, diagnostics, medications, and treatment interventions. Cancer exemplifies these visible costs, as patient numbers are increasing and their treatment, hospitalization, and diagnostics are a meaningful expenditure. These direct costs of cancer are expected to rise sharply by 83 % by 2050 in OECD countries [39]. A deep dive into Europe highlights the scale: Cancer is responsible for 23 % of the EU-27's deaths and 17 % of its disease burden [40]. The direct cost of cancer care amounted to € 146 billion in 2023 (about $ 158 billion at the time of the study, or $ 172 billion today*), which is 6–7% of Europe's overall health care spending [40]. In the Asia-Pacific region, cancer is the second leading cause of death, responsible for around 5 million deaths in 2021, yet access to timely diagnosis and treatment remains uneven, magnifying mortality and economic loss [41]. Latin America faces similar challenges, with roughly 1.5 million new cancer cases and 700,000 cancer-related deaths each year, many of which could be prevented through earlier diagnosis and intervention [42]. These figures illustrate the direct costs that are immediately visible in healthcare spending, yet they are only the tip of the iceberg of the broader economic impact of poor health. For cancer, nearly half of the economic cost in Europe falls outside direct treatment costs [43].

Globally, depression and anxiety alone cost around $1 trillion annually, primarily caused by lost productivity.

Indirect costs, on the other hand, arise from illness' impact on productivity, labor participation, and the broader economy. Mental health conditions provide a striking example. Globally, depression and anxiety alone cost around $ 1 trillion annually, primarily through lost productivity [44]. In Europe, mental health disorders lead to economic losses amounting to 2–5 % of GDP in some countries [45], comparable to public spending on education [46]. In the Asia-Pacific region, approximately 475 million people experience mental health conditions, yet up to 90 % remain untreated, and cultural and linguistic barriers further impede effective care [41]. In Latin America, mental health and substance use disorders disproportionately affect young people, with more than 10 adolescents dying by suicide each day [47]. Indirect costs also include presenteeism, where individuals attend work but cannot perform effectively, generating financial losses that are often 2.3 times higher than direct medical costs [48]. These examples show how health challenges ripple through societies, reducing innovation, increasing turnover, and strain societal protection systems.

* Today's exchange rate is € 1 = $ 1.18

Hidden costs usually accumulate silently across families, communities, and generations. Dementia, with Alzheimer's as its most common form accounting for 60–70 % of cases, is a prominent example. In 2019, 57 million people worldwide were affected by dementia, generating $1.3 trillion in societal costs, approximately half of which stem from informal caregiving. By 2050, the number of people with dementia is projected to almost triple to nearly 153 million people [38]. Families providing care often face reduced labor market participation, financial strain, and heightened health problems, while many caregivers eventually require medical care themselves, creating a self-reinforcing cycle of hidden costs. In Germany, societal costs of dementia were estimated at € 73 billion in 2016 (about $ 81 billion at the time of the study, or $ 86 billion today*). By 2060, societal costs are projected to rise to € 285 billion (about $ 336 billion*), with € 90 billion ($ 106 billion*) in direct costs and € 195 billion ($ 230 billion*) in indirect costs – an overall increase of € 212 billion (about $ 250 billion*) over 44 years [49].

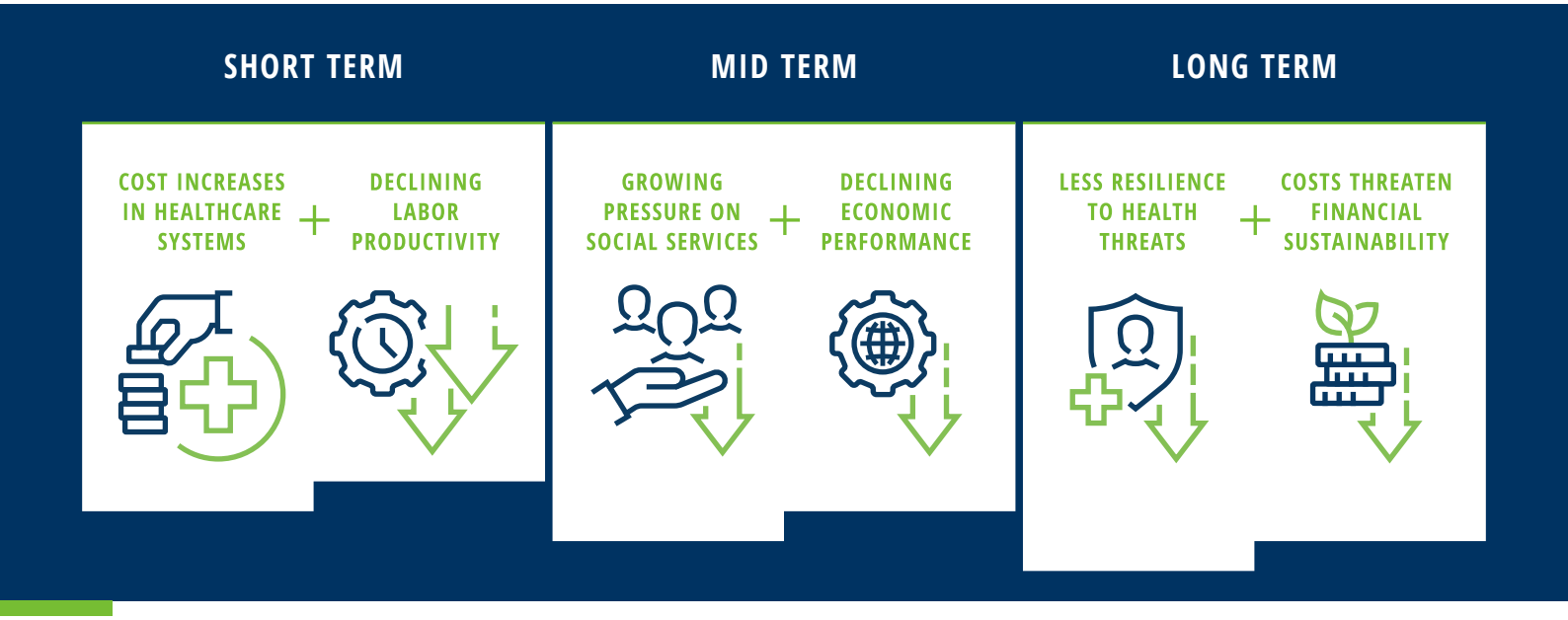
In 2019, 57 million people worldwide were affected by dementia, generating $ 1.3 trillion in societal costs, approximately half of which stem from informal caregiving. By 2050, this number is projected to almost triple to nearly 153 million people.

In the Asia-Pacific region, caregivers of individuals with dementia or stroke experience significantly poorer health outcomes and high stress, with studies reporting that 15.5 % of caregivers in Hong Kong and 13.9 % in New Zealand suffer from burnout [50]. Systemic and cultural barriers, including delays in diagnosis and limited support services, further exacerbate the burden, amplifying hidden societal costs for caregivers [51]. Caregivers face substantial physical and mental health challenges, including elevated stress and reduced workforce participation, further multiplying hidden costs that ripple across communities. These hidden costs erode societal cohesion, reduce workforce potential, and generate long-term consequences that extend far beyond the patient.

The direct, indirect, and hidden costs outlined in this chapter illustrate the extensive and multifaceted consequences of poor health and health investment decisions. These costs are not inevitable and can be addressed through timely and adequate investment in health. Each reflects a point along the care continuum where early interventions can prevent disease progression and generate meaningful returns.

The next chapter explores how prevention, timely diagnosis, effective treatment, and recovery unlock this untapped value.

* Today's exchange rate is € 1 = $ 1.18



Graphic 3: Health Challenges: Short- to Long-Term

KEY TAKEAWAYS

Underinvestment in health imposes substantial direct, indirect, and hidden costs, affecting families, businesses, and public finances alike.

Global health challenges like cancer, mental health disorders, and dementia generate extensive societal and economic strain, affecting millions of people across different regions.

Delays in early diagnosis and treatments, limited treatment access, and inadequate care significantly increase costs and reduce workforce participation.

Hidden costs are the silent, yet significant, factor that makes up the largest cost factor to the health system, society, and economy.

5

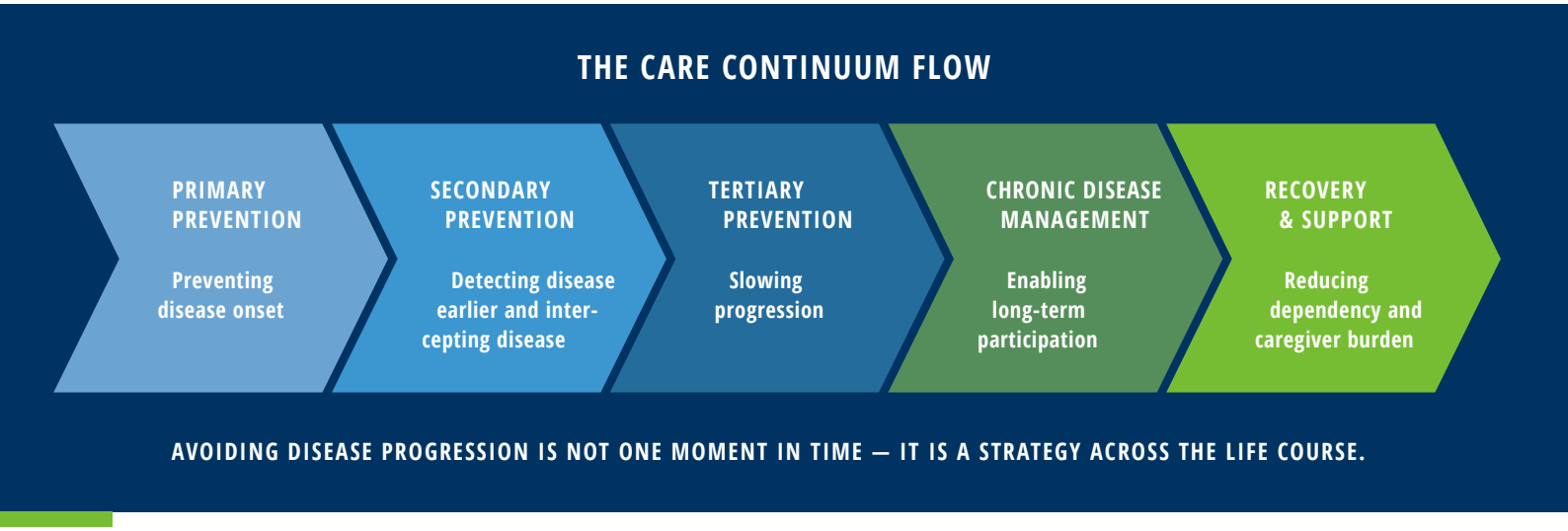
5 How to Create Healthy Returns Across the Care Continuum

The previous chapter highlights that the direct, indirect, and hidden costs of inaction in health are not predetermined losses. On the contrary, they highlight untapped opportunities along the care continuum where timely and well-targeted investments can stop diseases from worsening and unlock significant returns. The key question is: how can this potential be realized?

Understanding health as an investment rather than a burden provides the answer. Health investments generate measurable returns at every stage along the care continuum, from primary prevention to recovery and support. Avoiding and slowing down disease progression is not a single action, it is a continuous strategy across one's course of life. Each stage offers opportunities to prevent losses, improve quality of life, and activate value for patients, societies, and economies. While primary prevention lays the foundation, secondary and tertiary prevention and chronic disease management represent crucial forms of early intervention and disease mitigation. They ensure that health conditions are addressed early, with timely investments that prevent avoidable progression of diseases. In doing so, they safeguard individual well-being, maintain workforce participation, and contain long-term expenditures for health systems and societies.

Avoiding and slowing down disease progression is not a single action, it is a continuous strategy across one's course of life.

The concept of the care continuum emphasizes that health outcomes are interconnected and cumulative [52]. Effective and early action at one stage of the continuum amplifies benefits at subsequent stages, creating a cascade of positive effects. In high-income countries, preventing diseases through vaccination or detecting conditions like cancer early creates value. It is 2–4 times less expensive to treat cancer patients diagnosed early than those diagnosed with more advanced cases and treatments is generally more effective [53]. Chronic disease management and recovery support enable individuals to integrate back into society and the workforce contributing to economic and societal benefits. This chapter explores each stage of the care continuum, illustrating how targeted interventions translate into healthy returns.



Graphic 4: The Care Continuum Flow

PRIMARY PREVENTION – PREVENTING ONSET BEFORE A DISEASE OCCURS

Primary prevention focuses on preventing disease before it occurs. This includes vaccination programs, lifestyle interventions, and tackling risk factors such as tobacco use, unhealthy diets, and environmental hazards like air pollution. By addressing the root causes of illness, primary prevention protects individuals from harm, reduces long-term healthcare costs, and strengthens the foundations of human capital [54].

Primary prevention protects individuals from harm, reduces long-term healthcare costs, and strengthens the foundations of human capital.

In low- and middle-income countries, vaccinations do not only provide protection and high impact but also yield a return of $54 for every $1 spent [55]. In Latin America, childhood vaccination programs in Colombia have generated returns of $3.10 to $4.60 for every $1 invested [56], as vaccinations prevent costly illnesses, reduce healthcare expenditures, and support long-term economic productivity by ensuring healthier children and communities. In Europe, adult vaccination programs yield approximately €4 in future economic benefits for every €1 spent [57], while in the Asia-Pacific Region, vaccines can generate up to 19 times the initial investment [58]. By reducing the need for costly interventions and supporting healthier populations, primary prevention strengthens the workforce, enhances the education system, and builds more resilient communities.

SECONDARY PREVENTION – DETECTING DISEASE EARLIER AND INTERCEPTING DISEASE

Secondary prevention focuses on the timely identification and interception of disease, when interventions are most effective and costs are lowest. Screening programs, diagnostic innovations, and routine check-ups help detect conditions before they progress to more severe stages, enabling earlier and more efficient treatment [54].

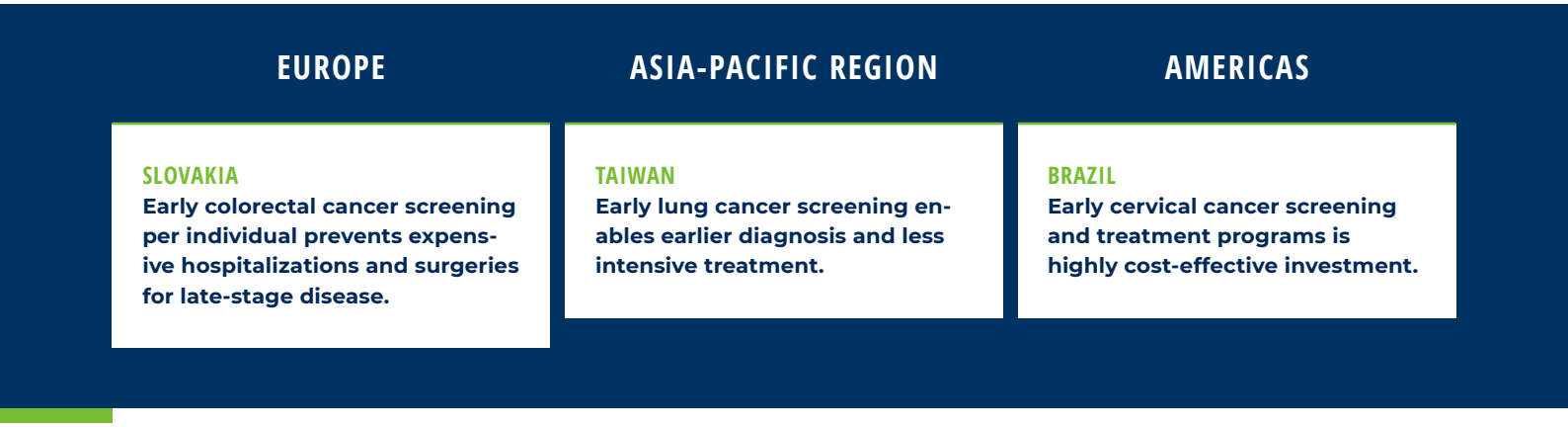
Timely diagnosis allows diseases to be addressed while still in their initial phases, before serious symptoms emerge. Disease interception, in turn, targets the biological processes that lead to illness, aiming to interrupt them before they progress into full disease [59].

This approach is particularly important in cancer care, where outcomes depend heavily on the stage at diagnosis. In the United States, nearly all breast cancer patients survive when the disease is identified at an early stage, whereas survival drops to 87 % in later stages and to only 32 % in the most advanced stages [60]. Early diagnosis not only saves lives but also reduces the high costs associated with advanced care, including hospitalizations, surgeries, and extended treatment regimens. According to the OECD, if all countries achieved the best cancer screening, diagnosis, and treatment outcomes seen across OECD and EU, roughly one quarter of premature cancer deaths could be avoided (25 % in the OECD and 26 % in the EU) [61]. These survival gains would have notable economic benefits, as higher productivity and longer working lives could increase OECD output by €7.3 billion (about $8.6 billion today*) annually over the next 30 years [61].

If all countries achieved the best cancer screening, diagnosis, and treatment outcomes seen across OECD and EU, roughly one quarter of premature cancer deaths could be avoided.

Secondary prevention provides a multiplier effect and as outlined in graphic 5, it can be a cornerstone of smart health investment strategies. In Latin America, for example, a cervical cancer screening and treatment program in Brazil provides additional healthy life years at an estimated cost of $21,700 each, representing a high-return investment compared to no intervention [62]. In the Asia-Pacific Region, lung cancer screening in Taiwan delivers additional healthy life years at an estimated cost of $19,700 each [63], enabling earlier diagnosis and less intensive treatment while offering substantial health and economic benefits. In Europe, colorectal cancer screening in Slovakia achieves additional healthy life years at an estimated cost of €1,776 (about $1,865 at the time of the study or $2,096 today*) [64], preventing expensive hospitalizations and surgeries for late-stage disease.

The economic rationale for timely diagnosis and disease interception is further reinforced by the costs of disease progression. Timely diagnosis and intervention can prevent cost escalations while saving lives, illustrating how secondary prevention delivers both health and economic benefits.



Graphic 5: How Secondary Prevention through Timely Diagnosis in Cancer Care is a Cornerstone of Smart Health Investment Strategies

* Today's exchange rate is €1 = $1.18

TERTIARY PREVENTION – SLOWING PROGRESSION

Tertiary prevention aims to slow the progression of disease and prevent complications once a condition has been diagnosed. This involves effective therapies, adherence to treatment protocols, and interventions that prevent disability and hospitalization [54].

Tertiary prevention in chronic conditions such as schizophrenia plays a crucial role in preserving both health and economic productivity. The evidence shows that, in addition to antipsychotic medicines, early interventions in form of family support, cognitive behavioral therapy, patient education, and coordinated care programs help patients to remain stable and avoid severe episodes of schizophrenia [65]. Graphic 6 shows how slowing down disease progression via tertiary prevention to treat schizophrenia can generate savings to the health system.

In Latin America, schizophrenia relapses in Brazil account for 85 % of treatment costs, totaling around R $ 9 million (equivalent to about $ 4.5 million at the time of the study, or $ 1.7 million at today's exchange rate**) over 26 months, illustrating the potential savings from sustained care [66]. In the Asia-Pacific region, patients with schizophrenia in Hong Kong who received early intervention for psychosis had better outcomes than those receiving standard care: almost one-third more were in full-time employment (for over six months), hospitalizations in the first month were nearly 50 % fewer, and suicides were approximately two-thirds lower [67]. In Europe, an integrated mental health care programme in Germany prevents hospitalizations, saving up to € 305 (about $ 360 at the time of the study in 2024 and today*) per avoided schizophrenia-related hospital day [68].

EUROPE	ASIA-PACIFIC REGION	LATIN AMERICA
GERMANY **Integrated mental health care programme prevents hospitalizations.**	**HONG KONG** **Early intervention improves employment outcomes while reducing hospitalizations and suicides.**	**BRAZIL** **Relapses represent the majority of treatment costs, underscoring the significant potential savings achievable through sustained and proactive care.**

Graphic 6: How Slowing Down Disease Progression via Tertiary Prevention can Treat Schizophrenia and Generate Savings to the Health System

Tertiary prevention in this example evidently reduces the risk of severe outcomes of schizophrenia and their attendant costs and can maintain people's ability to work and participate in society sustainably. By reducing complications and avoiding severe outcomes, tertiary prevention transforms potential losses into economic gains, securing both individual well-being and societal productivity.

* Today's exchange rate is € 1 = $ 1.18
** Today's exchange rate is R$1 = $0.19

CHRONIC DISEASE MANAGEMENT – ENABLING LONG-TERM PARTICIPATION

Chronic disease management supports individuals living with long-term conditions, helping them remain active in society and the workforce. Rehabilitation programs, integrated care models, and workplace accommodations reduce absenteeism and presenteeism, delay dependency, and enhance societal participation.

Graphic 7 highlights how treating chronic mental health interventions can support workforce participation and societal engagement by reducing absenteeism and presenteeism.

Sustained investment in the treatment of anxiety has been shown to generate more than a threefold economic return [69] in high-income countries (seven EU and three non-EU). Similarly, in the Asia-Pacific region, workplace programs for depression and anxiety, such as counselling and cognitive-behavioral therapy, have been tested in thousands of employees and consistently show a moderate reduction in depressive symptoms [70]. These improvements can help employees maintain their productivity at work. In Latin America, Chile's stepped-care primary care program for depression has been associated with 50 additional depression-free days over six months compared with patients who received usual care [71]. This improvement in symptoms can support better workforce participation and societal engagement.

Graphic 7: How Chronic Disease Management of Mental Health Conditions Improve Workforce Participation and Productivity

The economic and societal returns of chronic disease management are substantial. By enabling participation, these interventions prevent productivity losses and support fiscal stability. They also strengthen societal cohesion, as individuals remain connected to communities and families, avoiding the hidden costs of care dependence and societal isolation.

RECOVERY & SUPPORT – REDUCING DEPENDENCY AND CAREGIVER BURDEN

The final stage of the care continuum focuses on recovery and support, helping individuals regain independence after acute illness or injury and preventing the long-term consequences of disability. This includes post-acute care, mental health services, and caregiver relief programs, all of which relieve hidden costs and strengthen societal resilience.

Structured caregiver support preserves well-being and workforce participation amongst family members. In Europe, studies from Germany show that such programs significantly reduce depressive symptoms and caregiver burden [72]. In the Asia-Pacific region, life-review interventions for dementia caregivers in Japan have similarly improved mental health outcomes and reduced stress [73].

Post-acute rehabilitation helps patients regain functional abilities, reducing long-term dependency and easing pressure on societal services. In Latin America, rehabilitation programs for people with dementia in Brazil clearly enhance the well-being and independence of individuals with dementia [74, 75]. These examples highlight that investments in recovery and support benefit not only individuals but also families and communities. By preventing dependency and sustaining participation, such programs safeguard human capital, reduce hidden economic costs, and foster inclusive growth.

FROM COSTS TO HEALTHY RETURNS

This chapter highlighted that across the care continuum, timely interventions and investments in health transform into measurable gains for society and the economy. Every stage of the care continuum offers opportunities to preserve human capital, expand fiscal and societal space, and enhance resilience.

The care continuum demonstrates that health is not a static resource but a dynamic one, capable of producing lasting value when nurtured across the course of life. Recognizing these opportunities shifts the perspective from treating illnesses to preventing and treating them early and supporting recovery and slowing disease progression, all of which deliver societal and economic dividends.

The essence of healthy returns: investing in health at the right time strengthens individuals, families, and societies while generating tangible economic and fiscal benefits.

This is the essence of healthy returns: investing in health at the right time strengthens individuals, families, and societies while generating tangible economic and fiscal benefits. By understanding the positive implications across the care continuum, policymakers can ensure that resources are used efficiently, interventions are prioritized effectively, and returns on health investments are maximized. The care continuum shows where value can be created. However, policies will determine whether it is created at scale. To shift from isolated success stories to systemic impact, policymakers, innovators, and industry representatives must align financing, incentives, and governance. The next chapter outlines four policy levers to make that shift.

The care continuum shows where value can be created. However, policies will determine whether it is created at scale.

KEY TAKEAWAYS

Interventions across the care continuum, especially primary, secondary, tertiary prevention and chronic disease management create cumulative benefits that amplify both health and economic outcomes in areas such as cancer screening, managing schizophrenia, and treating mental health disorders including depression and anxiety.

Health investments are time-sensitive: the earlier they are made, the higher the long-term returns for individuals, systems, and economies.

If policymakers understand the positive implications across the care continuum, they can ensure that resources are used efficiently, interventions are prioritized effectively, and returns on health investments are maximized.

Continuous, life-long action is essential to avoid or slow down disease progression.

6 From Evidence to Action – Policy Levers to Promote Value of Investment in Health

The previous chapters have made the economic argument for how health investments are a foundational pillar of societal and economic resilience and long-term development. By using examples for early interventions and treatments in oncology, mental health conditions such as depression and anxiety and neurological conditions such as dementia (e.g. Alzheimer's), it should be evident to health ecosystem actors (i.e. policymakers, investors, industry and innovators) that health investments – if not restructured with a multifaceted and multisectoral approach – can pose a systemic risk to individuals, societies and economies in the near and longer-term. This is why economic growth and resilient societies are the backbone to advance the value of health for all. These areas require sustained government investment and decision-makers must proactively incentivize continued investment into the continuum of care – as outlined in the previous chapter – in order to strengthen human capital, workforce productivity, caregiver relief, innovation, competitiveness, and resilience, as well as fiscal and societal stability as described in the chapter "Health as an Economic Driver and Multiplier for Socioeconomic Stability & Growth".

All health ecosystem actors who contribute to the value of health should recognize that people are at the center of policy levers of change to promote sustainable health investments for the future. A new health investment agenda could involve strategic mechanisms that governments, health systems, and health ecosystem actors can use to prioritize and fund health initiatives effectively. These policy levers should align resources, incentives, and regulations to achieve broad access to healthcare, improve population health, and ensure sustainable healthcare systems.

This chapter suggests four policy levers of change that will provide concrete ideas and concepts on how the different actors in the health ecosystem can share joint responsibilities, provide effective and efficient care, and produce healthy and resilient societies in the continuum of care by moving from policy to action to create value for investments in health.

POLICY LEVER 1:

Appropriately fund health investments to optimize domestic resources, sustainable financing & blended investment models

Health investments drive societal and economic resilience, growth, and equity. However, political will, stability and stakeholder consensus are key to promoting smart investments and reforms into future health investments via domestic resources, sustainable financing and blended investment models. Investing in health is a strategy for prosperity with benefits rippling out to individuals, creating stronger societies, and ultimately driving economic growth. If smart health investments are appropriately funded, they create societal and economic returns. Collectively, these activities constitute the Health Economy, which encompasses all sectors and actors that create value and well-being through health. The Health Economy contributes significantly to GDP, employment, and societal resilience. In 2019 alone the Global Health Economy generated $6.3 trillion in GVA***, 7.6 % of global GDP, in 2019 and supported 194 million jobs, accounting for 5.7 % of the global labor market****.

Investing in health is a strategy for prosperity with benefits rippling out to individuals, creating stronger societies, and ultimately driving economic growth.

To appropriately fund future health investments, domestic resources could be better utilized and reallocated by tapping into new forms of multiple financing and funding approaches via harnessing the value of public-private partnerships. Policymakers and Multilateral Development Banks can enable new vehicles of financing via sustainable and blended financing approaches such as societal impact bonds, societal investment funds, outcome-based funds[76], traditional bonds and bonds such as sukuks to leverage capital finance[77].

In 2019 the Global Health Economy made up 7.6 % of global GDP and supported 194 million jobs, accounting for 5.7 % of the global labor market.

*** Gross Value Added (GVA). GVA is based on annually updated data from the official national and international statistical services, the Organisation for Economic Cooperation and Development (OECD), and the World Health Organization (WHO). In 2020, the German Government commissioned such an analysis for the entire European Union (EU), demonstrating the importance it places on these metrics and on the significance of being able to methodologically project effects of health expenditures on National Accounting Systems (NAS).

**** WifOR calculations.

However, a critical step to identify the appropriate investment route requires governments to first assess the scale of their Health Economy by measuring the impact of their Health Economy on their overall economy. This helps to create better accountability mechanisms and to be able to measure the disease burden and outcomes in their countries [78]. Only by knowing the gaps in the health ecosystem and its implications to adjacent sectors in the economy, can governments promote policies, regulations and governance mechanisms to advance investments in health more effectively. The Health Impact Assessments tool will be of help to evaluate the health effects of proposed policies before implementation.

Once this gap analysis is conducted, governments – together with the industry and investors – can apply an additional investment tool or framework for the mid- and long-term to mobilize sustainable investments in health, i.e., in form of a health taxonomy. A new health investment framework could guide smarter, future-proof health investments and set principles, benchmarks and qualifiers to define "health-positive" investments – those that advance systems resilience, long-term productivity and health equity [79]. This would help create a shared understanding of each actor's responsibilities within the wider health ecosystem regarding sustainable health spending, investments, and financing, and facilitate alignment on the future challenges and incentives that each sector is facing in the Health Economy. A widely accepted and endorsed concept of a health taxonomy would help to scale up sustainable financing mechanisms more efficiently [79].

Consequently, established credit agencies could play a critical role in sustainable finance initiatives by incorporating health investment impacts in their assessments of countries. While rating agencies still focus on demographics, overlooking health metrics, a functioning health taxonomy could strengthen credit profiles, helping governments refinance old and new debt at lower interest rates [79].

POLICY LEVER 2:

Advance smart health investments through a cross-governmental and cross-sectorial dialogue, integrating health objectives effectively into national and local policies

In times of geopolitical uncertainties, health can be a progressive soft diplomacy tool to promote public-private partnerships within and across countries and sectors. This is why cross-governmental and cross-sectorial dialogue is key to promoting smart investments into high-value care, timely interventions and treatments. A shared responsibility and a common interest between different government institutions and sectors can create competitive advantages, grow societies and economies.

In times of geopolitical uncertainties, health can be a progressive soft diplomacy tool to promote public-private partnerships in and between countries and sectors.

To integrate health objectives effectively into domestic policymaking and promote smart investments, it is critical to apply a Health Impact Assessments tool – see for example the WifOR Institute's Health ROI Assessor [80]. Such a tool will allow governments to identify, measure and prioritize current and future health challenges based on societal goals for which policymakers set clear objectives, regulations and policies to align efforts to advance systematically against them [80].

By identifying and measuring the scale of health challenges that a population is facing, (i.e. direct, indirect and hidden health costs), structural reforms can be implemented more efficiently by policymakers in the short-, mid-, and long-term.

This is why a structural dialogue between ministers of health, finance, labor and commerce is needed as well as public-private dialogue and dialogue with patients, caregivers, and health care professionals to align and integrate health objectives effectively into national and local policies. To enable resilient health systems that protect national economies, governments can reduce productivity shocks, maintain workforce participation, and avoid costly emergency responses that can lead to significant hidden economic costs [81].

Moreover, it is estimated that 30–55 % of a society's health is influenced by external societal determinants of health (SDOH), including factors such as birth, lifestyle, work, age, and access to power, money, and resources, which in turn drive health inequities [82]. This underpins another reason why there must be better alignment and regular dialogue between government bodies. By considering the SDOH and using the Health Impact Assessments approach, governments can reassess budget allocations within and between ministries to reallocate resources for health. Once new regulations, reforms and early interventions are enacted by governments, they would lift future investments in health away from short-term political cycles and allow for multi-year funding and risk-sharing between sectors to promote early intervention and prevention with clear SROI and ROI tracking.

By considering the SDOH and using the Health Impact Assessments approach, governments can reassess budget allocations within and between ministries to reallocate resources for health.

POLICY LEVER 3:

Approach disease interventions early, to shape the course of the disease

The right timing for disease interventions is not merely advantageous – it is the linchpin of survival and progress to enable optimal patient outcomes and create resilient societies. The chapter "How to Create Healthy Returns Across the Care Continuum" underscored that there is a clear societal and economic argument for high-value care, timely interventions and treatments to tangibly slow down or avoid disease progression and ill health. The concept of disease interception helps to promote early interventions with preventive treatments to stop a disease from getting worse and before it becomes symptomatic. For example, identifying individuals with high cholesterol, which if left untreated, would be a contributor to future cardiovascular disease, leading possibly to heart attack or stroke [83]. By applying targeted therapies, one can redirect a disease's trajectory, transforming a potentially devastating path into one of manageable remission or outright eradication.

There is a clear societal and economic argument for high value care, timely interventions and treatments to tangibly slow down disease progression such as the concept of disease interception, treating high cholesterol to reduce the risk of heart attack or stroke.

Having reviewed the care continuum in the chapter "How to Create Healthy Returns Across the Care Continuum", it is evident that prevention is bound to go deeper than lifestyle choices. It includes secondary and tertiary prevention and chronic disease management with early and regular screenings, taking medications to manage genetic and other risk factors, and treating diseases with medicines to stop them from getting worse.

Identifying a patient early and as close as possible to the onset of disease is widely regarded as a key factor in effective intervention, as it may help ensure that therapeutic resources are used most efficiently. In its nascent phases, early interventions can halt progression entirely, sparing years of suffering and restoring quality of life; as time elapses, these gains accumulate into profound advantages, such as slowing down the progression via early diagnosis of cancer or timely treatment of schizophrenia. Moreover, early interventions generate societal dividends like diminished healthcare expenditures, bolstered workforce productivity, and alleviated burden on families and communities caused by indirect and hidden costs.

POLICY LEVER 4:

Enable systematic adoption of high-value innovations throughout the health system to drive patient outcomes and resilient societies

To create a conducive environment for the adoption of high-value innovations, the interplay of policymakers, investors and industry is critical as outlined in previous sections. Equally important is the creation of collaborative ecosystems that unite policymakers, investors, and industry with clinicians, researchers, and communities in evolving the local practice of medicine. This collective endeavor would foster a paradigm shift that elevates patient outcomes and fortifies resilient societies. Through such collaboration innovative practices, cutting-edge diagnostics, early intervention therapies are not siloed but scaled to reach all patients, dismantling barriers rooted in geography, socioeconomic status, or ethnicity to advance optimal care for all.

Complementing this, health literacy drives further patient awareness and emerges as a pivotal driver, empowering individuals with knowledge[84] to recognize early disease markers and pursue timely screenings – intercepting conditions such as cancer, mental health disorders, and dementia – at their more optimally intervenable stages.

The integration of these strategies amplifies clinical efficacy and reduces long-term burden but also cultivates informed populations capable of proactive self-care, ultimately weaving a fabric of societal resilience where innovation translates into widespread vitality, reduced disparities and economic growth.

To create a conducive environment for smart health investments, it is in the strategic interest of governments to look beyond short-term regulatory changes and spending cuts and help enable structural changes that would make a country become more innovative, competitive, attractive for top-talents and enabling healthy societies and sustainable economies[85]. While short-termism is often a reality in political and financial decision-making, it is the contrary for actors operating in the economy such as the innovative health industry. When health is valued appropriately and invested in strategically to drive value, great things can happen.

Healthcare systems are still based on reactive service models, which treat acute illnesses. If a collaborative ecosystem is not established with the incentivization of governments, policymakers will fail in their quest to optimize health care quality, cost, and access. The policy lever in this section also calls for a new model that empowers patients through improved health literacy to equip them for the prevention and early treatment of chronic conditions.

The four policy levers in this chapter require sustained political will and multistakeholder consensus. These levers must be tailored to local contexts and prioritize the patient at the center.

The four policy levers of change require sustained political will and multistakeholder consensus. These levers have to be tailored to local contexts and prioritize the patient at the center. It is evident, there are many pathways for immediate action. To overcome existing financing challenges and move from policy to action, existing resources must be used as efficiently and effectively as possible, and where necessary, they should be reallocated and novel funding sources should be secured via a new societal contract between governments, private actors and investors. In general, the overall debate on fiscal space for health, health spending, investments, and financing is political by nature and requires a degree of political will and acknowledgment of systematic changes across government agencies to achieve progress. The case for health investment is not new; it has been recognized by the OECD, the WHO, and peer-reviewed research for years. What has been missing is a coherent investment framework that bridges health priorities with economic decision-making. Health must be treated as core infrastructure; funded proactively to deliver economic, societal, and human returns.

The case for health investment has been recognized by the OECD, the WHO, and peer-reviewed research for years. What has been missing is a coherent investment framework that bridges health priorities with economic decision-making.

7

7 Conclusion

This policy paper underscores a critical imperative: health changes everything and provides an uplift for individuals, society and economies. As demonstrated throughout the four chapters, overlooking strategic health investments carries a substantial and multifaceted cost – direct, indirect, and hidden – that ultimately undermines the well-being of individuals, the strength of economies, and the stability of societies. The findings from this paper highlight the direct link between health investments and personal and societal success. When governments prioritize investments in health, such as in prevention, treatment and cures, they improve people's lives and thereby strengthen economic output, societal resilience, and fiscal stability.

Health changes everything and provides an uplift for individuals, society and economies.

This paper has presented compelling evidence that healthier populations are inherently more productive, contributing to stronger GDPs, more resilient labor markets, and enhanced global competitiveness. The Health Economy generates trillions in Gross Value Added and supports millions of jobs, but most importantly, it drives better patient outcomes and creates safeguards for sustainable and functioning societies. Health creates positive ripple effects across adjacent sectors, including labor and education, as outlined in this paper. This is why smart health investments, promoted through a cross-governmental and -sectorial approach, yield returns far beyond traditional healthcare metrics and create resilient societies and value.

A central argument of this paper has been the powerful economic case for investing in early prevention and treatment, such as through early interventions that help to slow down disease progression. Evidence from oncology, neurology, and mental health shows that investing in proactive measures through these early interventions provides a higher return than managing advanced illnesses. These interventions not only save lives and improve quality of life but also generate measurable economic returns, reducing the healthcare burden, preserving workforce participation, and fostering long-term societal value.

Evidence from oncology, neurology, and mental health in this paper has demonstrated that taking proactive measures through early interventions provides a higher return than managing advanced illnesses.

The staggering costs associated with inaction – from presenteeism and lost productivity to the invisible burden on informal caregivers – underscore the urgency of a paradigm shift from reactive treatment to proactive investment in the short- and long-term.

Despite the overwhelming evidence, health is still too often perceived as a cost center rather than a strategic asset. To bridge this gap and move from evidence to action, this paper proposed four interconnected policy levers of change. Ultimately, the successful implementation of these policy levers hinges on sustained political will, robust stakeholder consensus, and a renewed societal contract between governments, the private sector, and investors. To highlight the value of investing in health, it is essential to engage in a structural and constructive collaboration with government investment decision-makers that include the ministries of health, finance, labor and commerce.

The time for viewing health as a reactive expenditure is over. It must be recognized and funded as core infrastructure, and a competitive lever capable of delivering profound economic, societal, and human returns. By embracing a forward-looking health investment agenda, societies can not only prepare for future health challenges but also unlock unprecedented opportunities for prosperity and collective well-being to create value for generations to come.

To highlight the value of investing in health, it is essential to engage in a structural and constructive collaboration with government investment decision-makers that include the ministries of health, finance, labor and commerce.

7 STEPS FROM POLICY TO ACTION – A CALL TO ACTION GUIDE FOR POLICYMAKERS

This paper provides seven guiding steps for policymakers in countries to assess and endorse a holistic health financing strategy that helps turn strategic health investments into delivering value for the individual, society and the economy. These practical steps can help policymakers forge new public-private partnerships to reassess and unlock future health investments and to co-create a multiplier effect for the adjacent sectors of a country's economy and society. These steps are dependent on policymakers recognizing that health is not a cost but rather a valuable investment in the population, its well-being and the broader economy.

1. **Understand and Measure the Value of the Health Economy for All:** Countries that measure the scale of their Health Economy and the impact of their Health Economy on their overall economy can create better accountability mechanisms to measure future disease burden and outcomes for their societies.

2. **Harness Cross-Governmental and Cross-Sectorial Dialogue & Collaboration for Smart Investments in Health:** By rising above budget siloes, policymakers can enable more efficient resource allocation, create public-private partnership models and recognize the investments that drive a higher return, along with societal benefits and integrated health objectives.

3. **Utilize the Health Impact Assessments Tool to Evaluate the Health Effects of Certain National Policies on Countries:** Only by knowing the gaps in the health ecosystem and its implications to adjacent sectors in the economy can governments promote efficient policies, regulations and governance mechanisms to advance investments in health more effectively. By identifying and measuring the scale of health challenges that a population is facing (i.e. direct, indirect and hidden health costs), structural reforms can be implemented more efficiently by policymakers in the short-, mid-, and long-term. Policymakers can optimize the use of their domestic resources, and reallocate budgets between ministries of health, finance, labor and commerce.

4. **Endorse a New Health Investment Framework to Align Policymakers together with Industry and Investors:** By encouraging new forms of sustainable financing models in form of societal, impact and traditional bonds, policymakers – together with investors and the industry – can also seek to identify a vehicle on how to mobilize sustainable investments in health. A health investment framework that is accepted by governments and driven by markets could guide smarter, future-proof health investments and set principles, benchmarks and qualifiers to define "health-positive" investments – those that advance systems resilience, long-term productivity and health equity.

5. **Promote Growth-Enhancing Reforms and Health Investments in Countries:** By utilizing existing and new financing tools, governments must commit to growth-enhancing reforms, regulatory incentives and health investments, ensuring sustainability and long-term economic resilience without risking their debt positions.

6. **Enable Policy and Regulatory Reforms and Incentives for Investing into Early Interventions to Prevent Diseases from Becoming Worse:** Policymakers must utilize the wealth of clinical and economic evidence to invest into early intervention and prevention in the continuum of care to stop diseases from becoming worse. These early interventions and investments can shape the course of the disease for individuals and societies. At the same time, policymakers must enable systematic adoption of high-value innovations throughout the health system to drive patient outcomes and resilient societies. There is an urgent need for collaborative action between the healthcare sector and policymakers to drive sustainable investments in health to reduce the burden on caregivers, families, and health systems in the short-term and on workforce development, economic volatility, and societal instability in the long-term.

7. **Commit to Minimum Fiscal and Policy Actions:** Policymakers must commit to contributing to a meaningful share of GDP to meet health aspirations and promote a mechanism for bilateral consultation between governments to ensure implementation and sustained compliance with these obligations.

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