



Why the for-profitization of care is on the rise

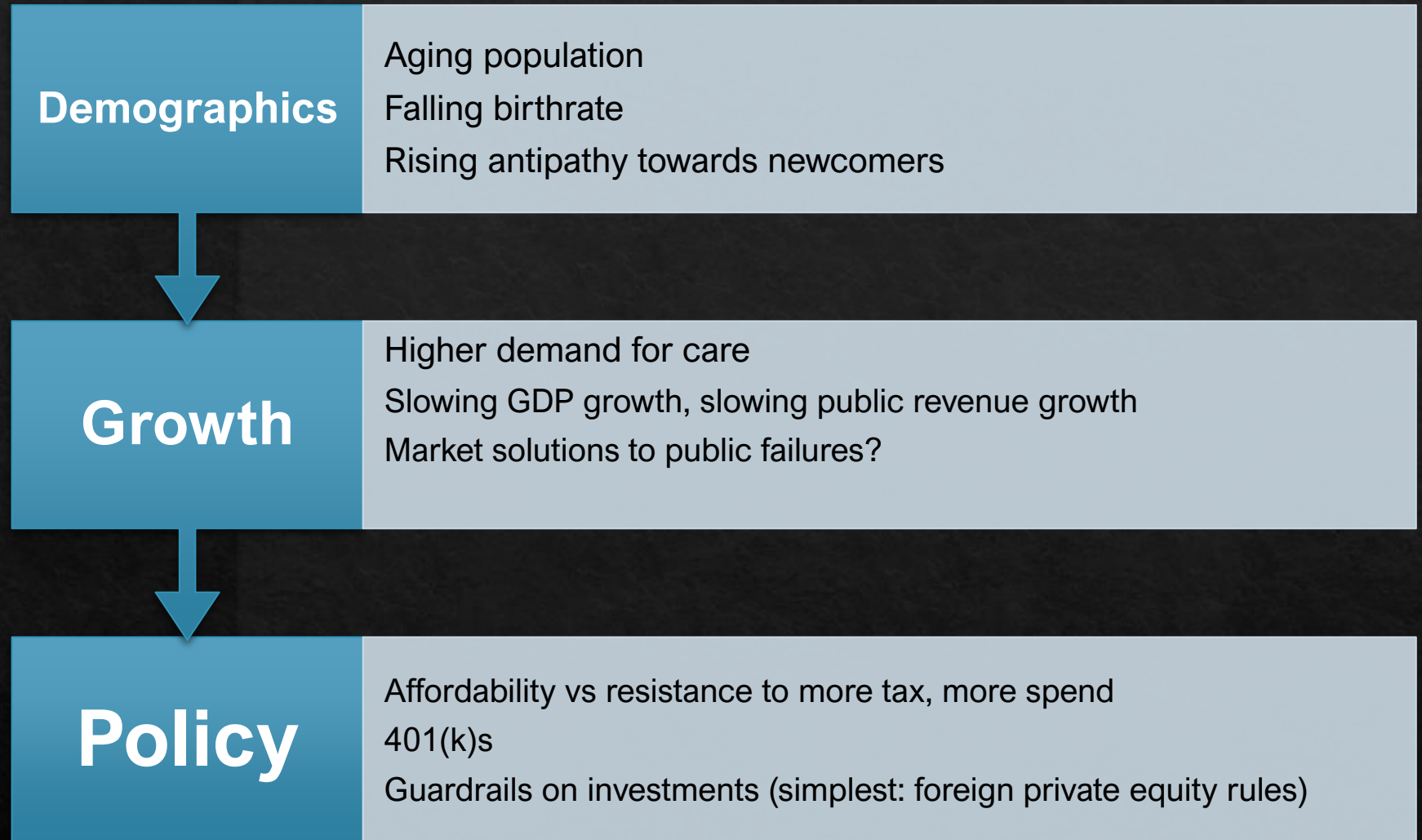
Armine Yalnizyan

Economist and Atkinson Fellow
on the Future of Workers

CCPA Care Economy Summit

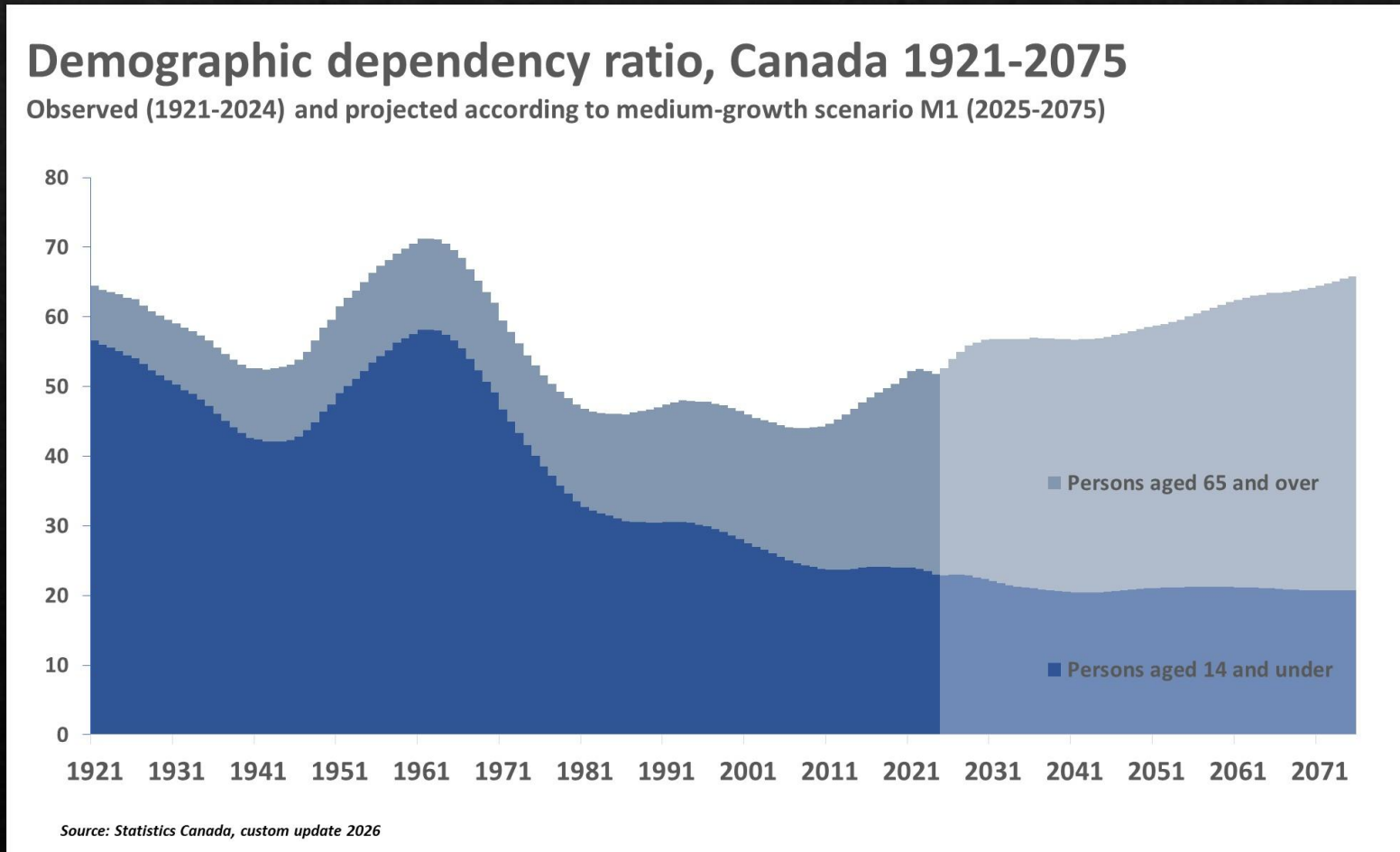
May 29, 2026

Overview

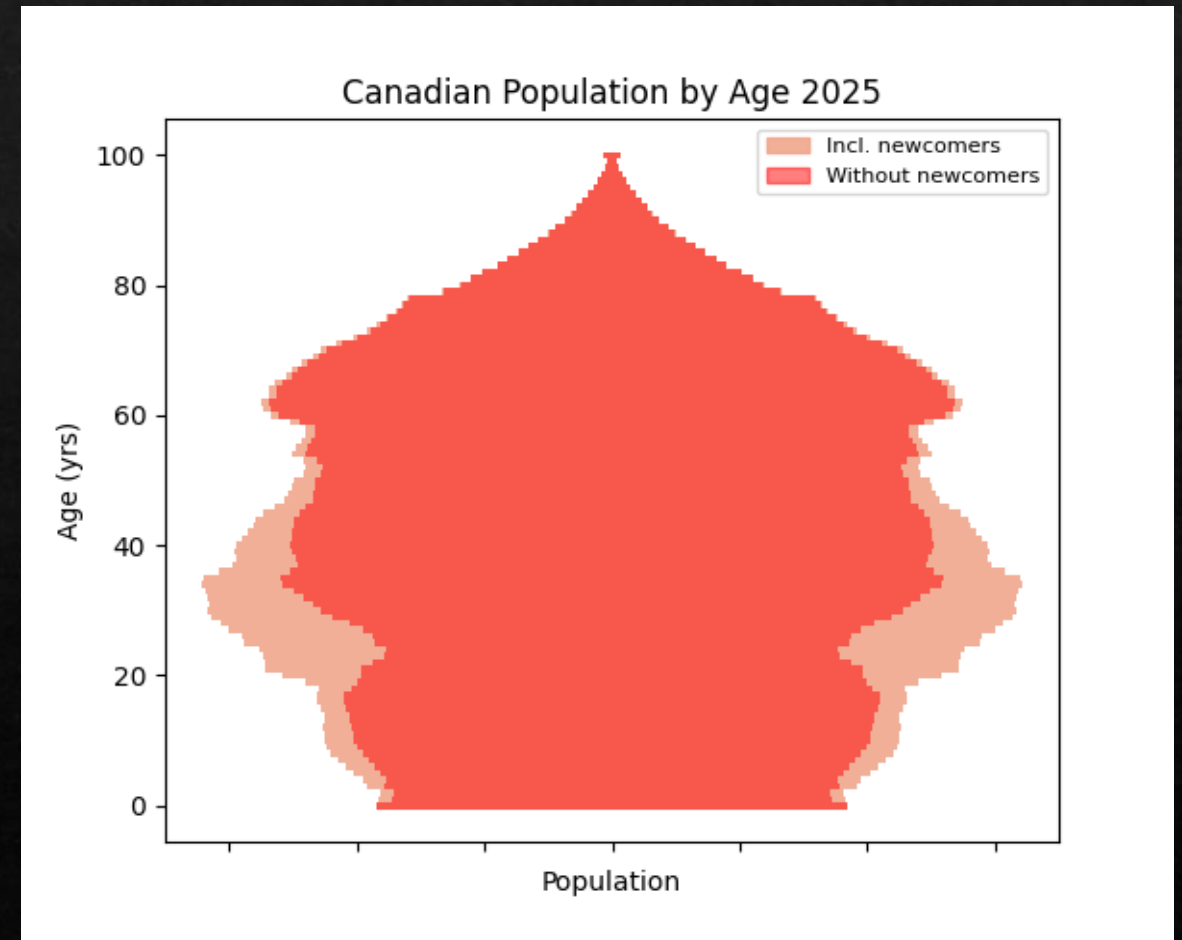
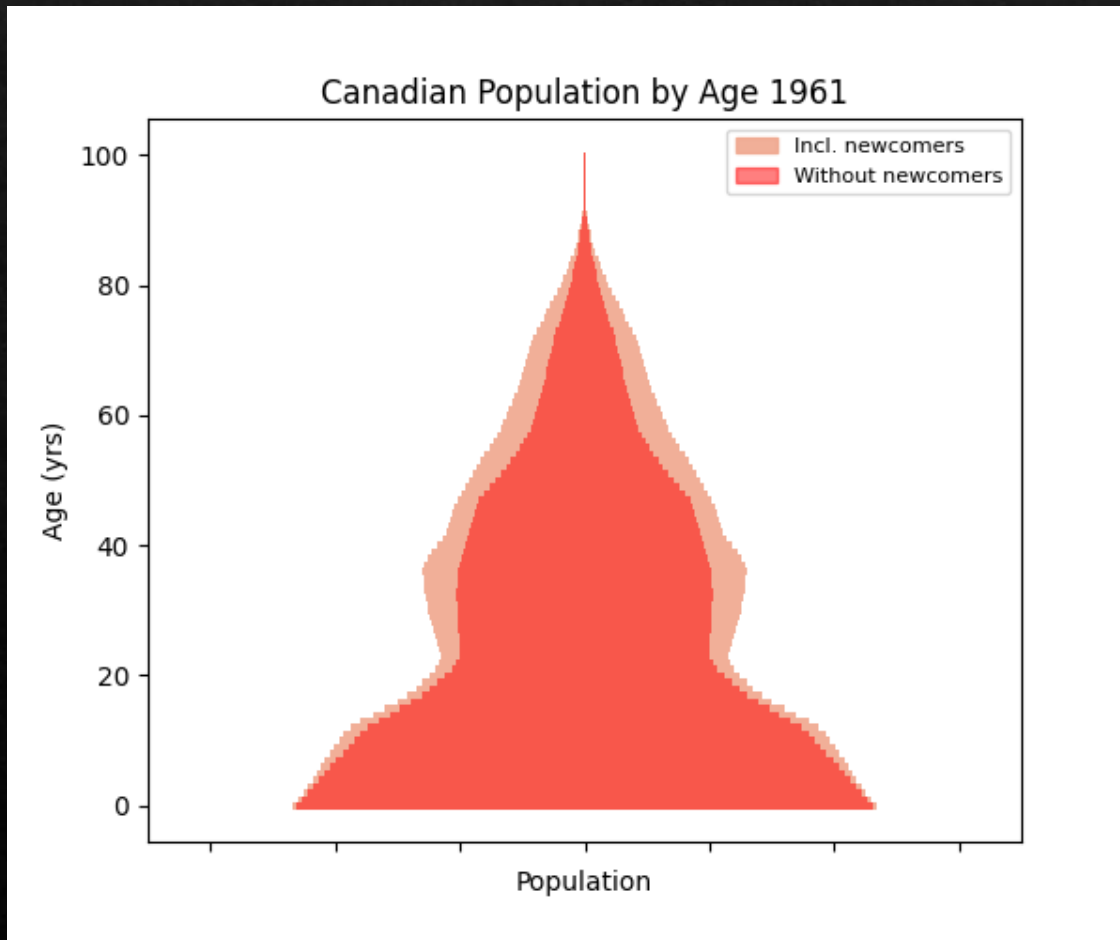


Slowing Growth/Slowth

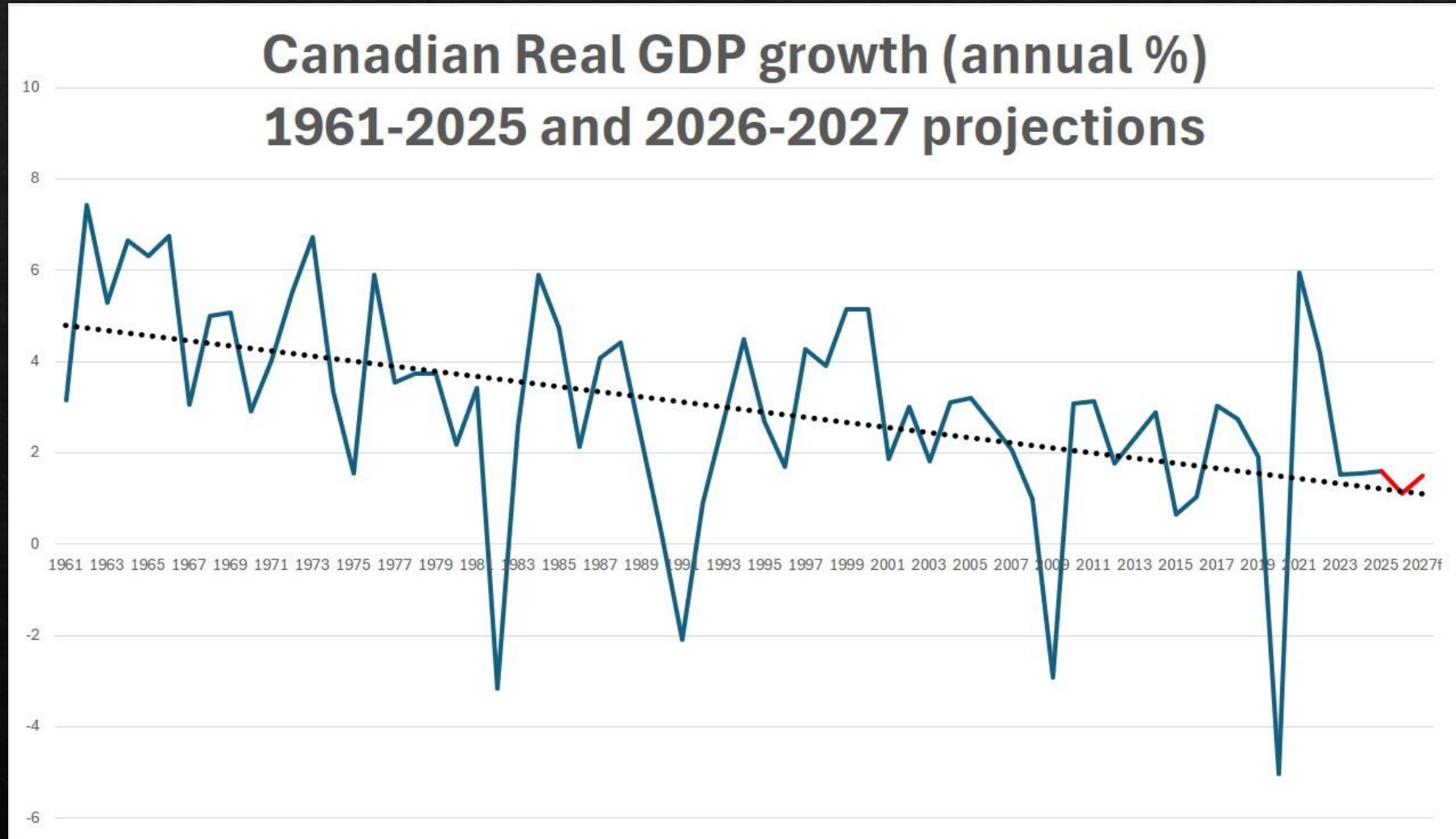
Highest dependency ratio since the 1960s, but for much longer and with less than half the GDP



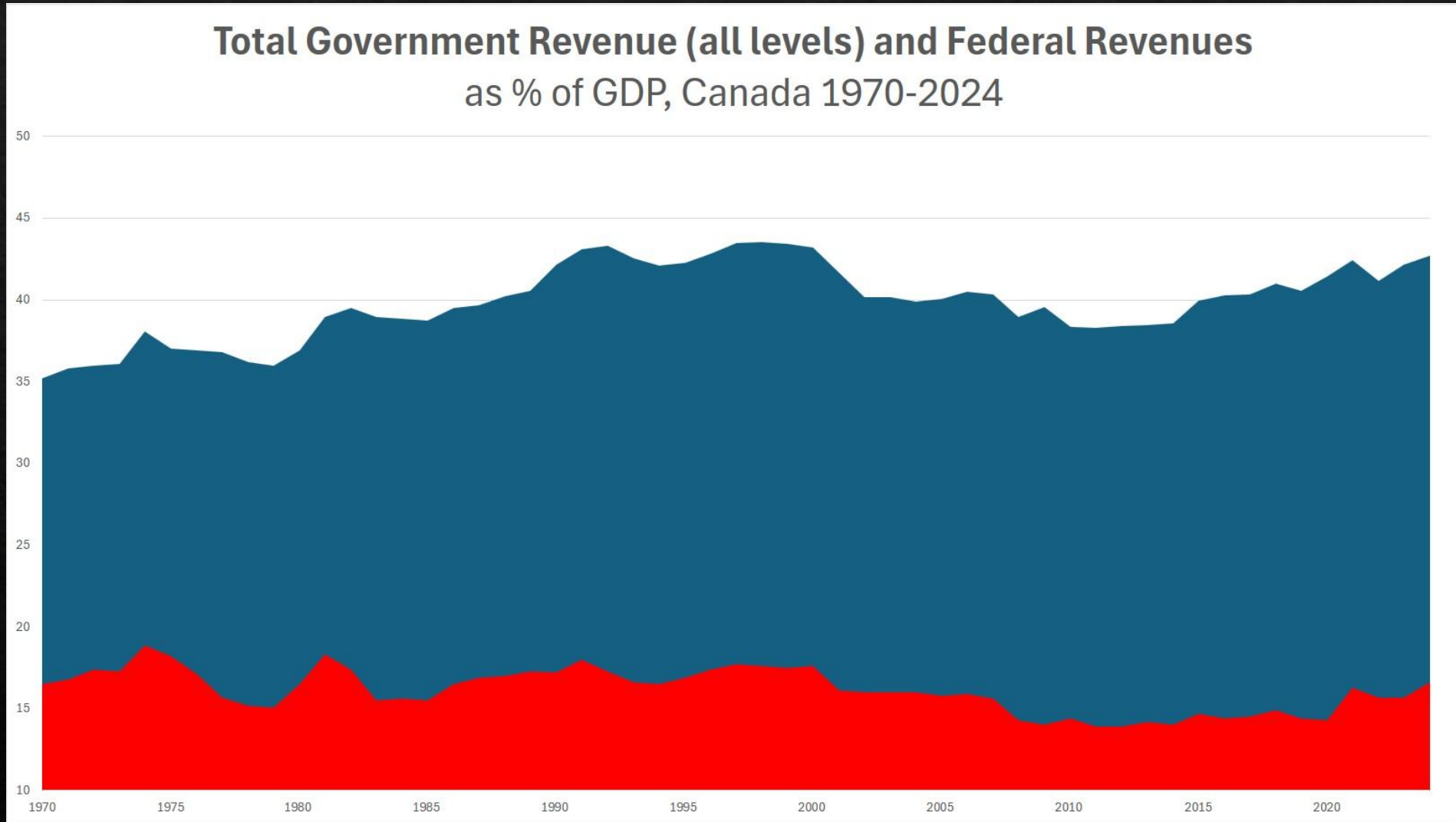
Painful Inversion of the Age Pyramid = Unprecedented “Top Heavy” Reality (Don't try this *without newcomers*!)



Slowth



How ya gonna pay for that?

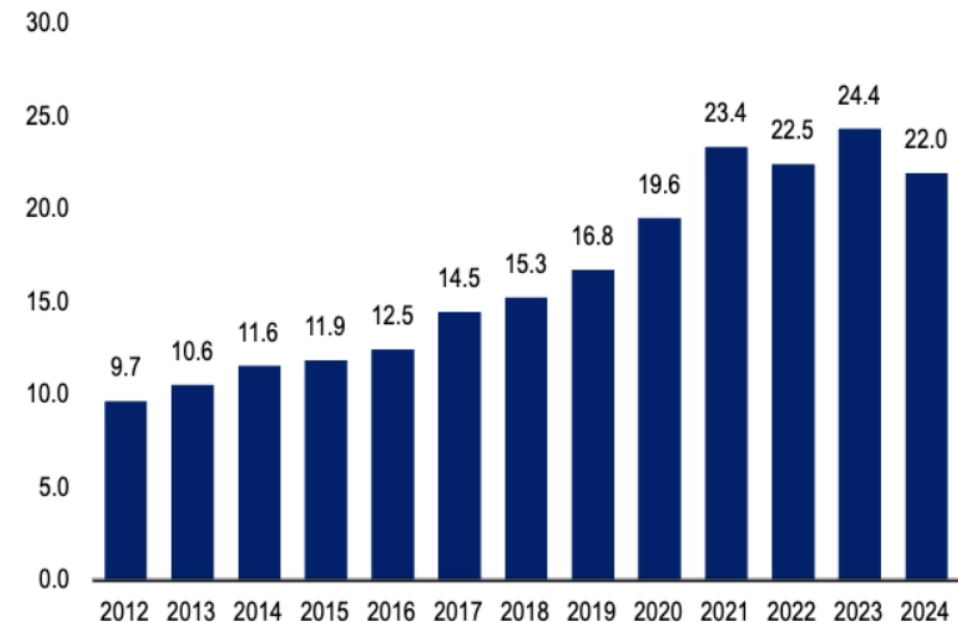


There's even more money (especially the kind you can't track)

- ❖ Rapid growth in private capital assets under management (\$22Tr = the second largest economy in the world)
- ❖ Opening the U.S. 401(k)s up to this market in 2026 (\$9.3Tr in 2025)
- ❖ Lots more gambling means also more search for low-risk, high-return organic growth (that's care!)

Exhibit 16: Private capital markets have seen tremendous growth, with the total AUM more than doubling since 2012

Global private capital AUM, US\$ tn



Source: EY Insights analysis - data from Pitchbook and Campden Wealth, McKinsey

What's next?

More demand than supply of care

More demand for affordability, but more resistance to taxation

Prove you're not “wasting” our money ... by not spending it.

Expect “More market, less government”

◆ **Reminder:**

we **grew government** to deal with **market failures** in health & educ

◆ **Emerging Reality (we haven't deal with this before)**

All around the world, the future is begging society to be more non-profit driven

your
mission,
should you
choose to
accept it...



Make the case for

More public investments as the
most cost-effective investments

Guardrails on private investments
in publicly-funded care
(start with foreign investment, stat!)