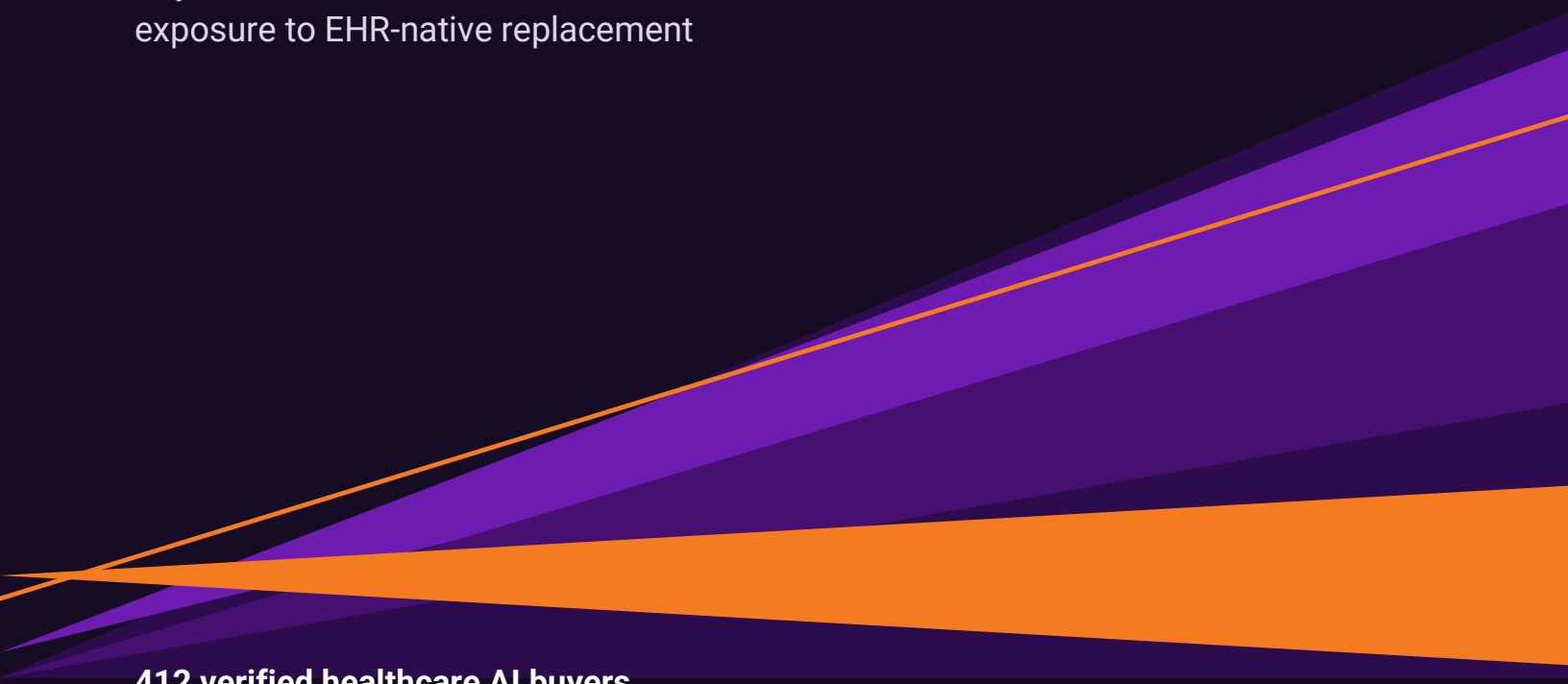
BLACK BOOK
RESEARCH

Q4 2026

AI VENDOR SURVIVAL ODDS 2027–2028

The healthcare AI market shakeout

Buyer renewal intent, realized ROI and exposure to EHR-native replacement



412 verified healthcare AI buyers

6 AI categories • 14 product segments

NOVEMBER 2026

01 / RESEARCH OVERVIEW

Executive findings

Health systems plan to cut their standalone AI vendor count nearly in half by 2028. Ambient clinical documentation faces the steepest expected shakeout as buyers weigh EHR-native alternatives and realized returns.

Black Book surveyed 412 verified healthcare AI buyers across six AI categories and 14 product segments. Buyers assessed renewal intent, EHR-native replacement risk, ROI realized against promises made at sale, and confidence that vendors will remain independent.

9 to 5	41%	3 of 11
Median standalone AI vendor count Current to planned by 2028	Median share of promised ROI reported as realized	Ambient vendors expected to remain independent by 2028

Vendor portfolios are contracting. The median health system uses **9** standalone AI vendors today and plans to use **5** by 2028. Top-quartile systems plan to reduce their count from **17** to **8.**

The EHR is the strongest replacement threat. 63% of Epic-based systems plan to replace at least one standalone AI tool with EHR-native AI by 2028, compared with **34%** on other EHRs. A comparable native feature is the leading reason cited for dropping a vendor, at **57%.**

Ambient documentation faces concentrated pressure. Buyers expect only **3** of today's **11** major ambient documentation vendors to remain independent by 2028. General-purpose scribes have the highest reported segment displacement risk, at **67%.**

Realized returns fall short of sales promises. Across categories, buyers report realizing a median **41%** of promised ROI. Autonomous coding leads at **66%;** policy and checklist governance tools trail at **18%.**

Specialized segments show greater durability. Imaging platforms, digital pathology, AI voice agents and clinician AI search combine displacement risk below **25%** with realized ROI of at least **50%** of what was promised.

Contracts leave buyers exposed. 71% of AI contracts lack change-of-control termination rights, **58%** lack data-portability terms and **82%** lack model or code escrow. Board members report more confidence in protections than CIOs do.

Source: Black Book 2026 healthcare AI buyer survey. Expectations for 2028 reflect buyer views and are forward-looking.

02 / SEGMENT POSITIONING

The AI vendor survival map

The map relates the value buyers report realizing to the risk that EHR-native AI will replace a standalone product. Its segment placements are presented as a simulated framework.

Read across the columns for perceived EHR-native replacement risk and down the rows for realized ROI relative to the promise made at sale.

Realized ROI	Lower EHR-native replacement risk	Higher EHR-native replacement risk
Higher	**DURABLE** Low risk and high ROI Imaging AI platforms Digital pathology AI voice agents Clinician AI search Autonomous coding Ambient with coding and CDI layer[1]	**ABSORPTION ZONE** High risk and high ROI No segments are placed here in the simulation. High-value tools may be copied or acquired.
Lower	**PROVE IT** Low risk and low ROI AI monitoring and inventory Policy and checklist governance Single-finding imaging AI	**SHAKEOUT ZONE** High risk and low ROI General ambient scribes Appeal-letter generators Prior-auth point tools Predictive risk models Generic patient chatbots

[1] Ambient documentation with a coding and clinical documentation improvement (CDI) layer is placed at the edge of the Durable quadrant.

What the framework suggests

The central distinction is whether a product performs work that the EHR already owns. Tools focused on notes, appeals and basic predictions occupy the Shakeout Zone. Imaging, voice and coding products appear in the Durable quadrant.

Interpreting vendor survival

The Survival Index compares buyer assessments of durability. It is not a calibrated probability of remaining independent. Acquisition and product discontinuation are different outcomes.

03 / SIX CATEGORY SCORECARD

Category performance

Imaging and pathology AI leads the category Survival Index. Ambient clinical documentation combines the lowest category score with the highest reported exposure to EHR-native replacement.

Category	Survival Index	Renew or expand	High EHR displacement risk	Median ROI realized
Imaging and pathology AI	73	81%	12%	52%
Patient communications and AI contact center	71	79%	27%	49%
Clinical decision support and search	66	74%	31%	44%
Revenue cycle AI	64	70%	38%	58%
AI governance and orchestration	60	63%	22%	29%
Ambient clinical documentation	56	61%	54%	38%

Survival Index scale: 0–100. ROI realized means the share of promised ROI buyers report achieving. Category results differ from individual product-segment results.

Buyer expectations for 2028

Imaging and pathology AI. Most vendors are expected to remain, alongside acquisitions by device and diagnostics companies.

Patient communications and AI contact center. Buyers view this as a growth category with new entrants continuing to arrive.

Clinical decision support and search. Buyers expect one or two leaders, with smaller vendors absorbed into larger platforms.

Revenue cycle AI. Platforms are expected to gain share as point tools fold into broader offerings.

AI governance and orchestration. Roughly half of vendors are expected to consolidate.

Ambient clinical documentation. Buyers expect 3 of 11 major vendors to remain independent.

Source: Black Book 2026 healthcare AI buyer survey. Vendor independence expectations are buyer forecasts for 2028.

04 / COMPARATIVE RESULTS

Vendor characteristics and durability

Multi-EHR integration, outcome-based pricing and broader workflow coverage are associated with stronger buyer confidence in vendor durability.

Vendor characteristic	Average Survival Index	High displacement risk	Planned exit at renewal
Multi-EHR integration	77	18%	7%
Outcome-based or risk-sharing pricing	75	24%	9%
Spans 3 or more workflows For example notes, coding and CDI	74	21%	8%
Big-tech or strategic-investor backed	70	33%	10%
Subspecialty-tuned clinical models	68	29%	12%
Recently acquired within the past 12 months	61	30%	19%[1]
Single-workflow point solution	50	58%	26%
Single-EHR dependent	46	72%	29%
Recent down round or layoffs reported	42	49%	33%

[1] Buyers of recently acquired products report awaiting the roadmap. Rows are ranked by average Survival Index. Vendor characteristics can overlap.

Integration and commercial structure matter

Multi-EHR integration has the strongest average Survival Index at 77, alongside 18% high displacement risk and 7% planned exit at renewal. Outcome-based or risk-sharing pricing follows at 75, while offerings spanning at least three workflows score 74.

Concentration and financial signals weaken confidence

Single-EHR-dependent vendors face 72% high displacement risk and 29% planned exit at renewal. Vendors with reported down rounds or layoffs have the lowest average index, at 42, and the highest planned exit share, at 33%.

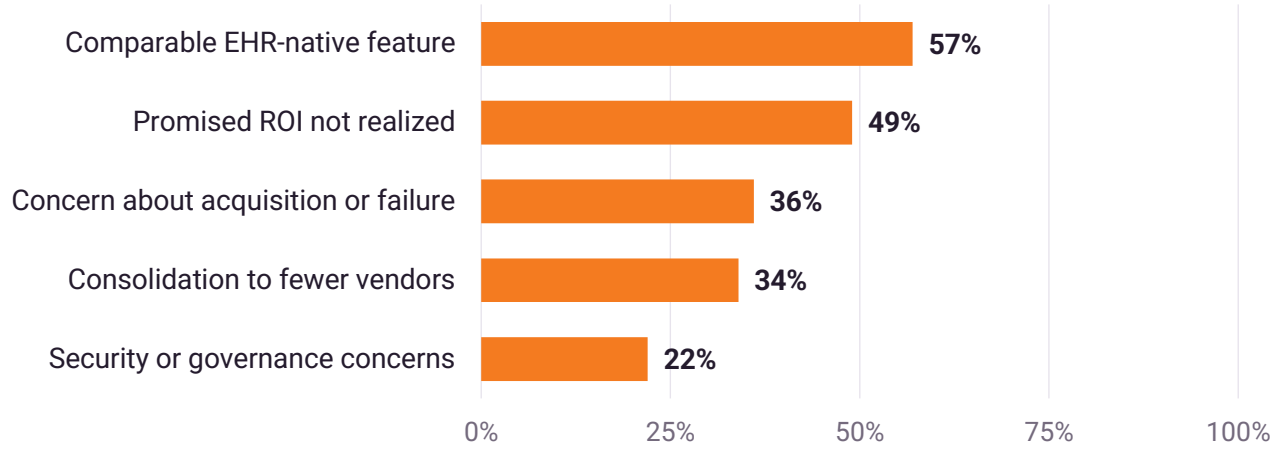
Source: Black Book 2026 healthcare AI buyer survey. These comparisons describe buyer assessments; they do not establish causal or calibrated predictive relationships.

05 / CANCELLATION AND CONFIDENCE

Buyer retention priorities

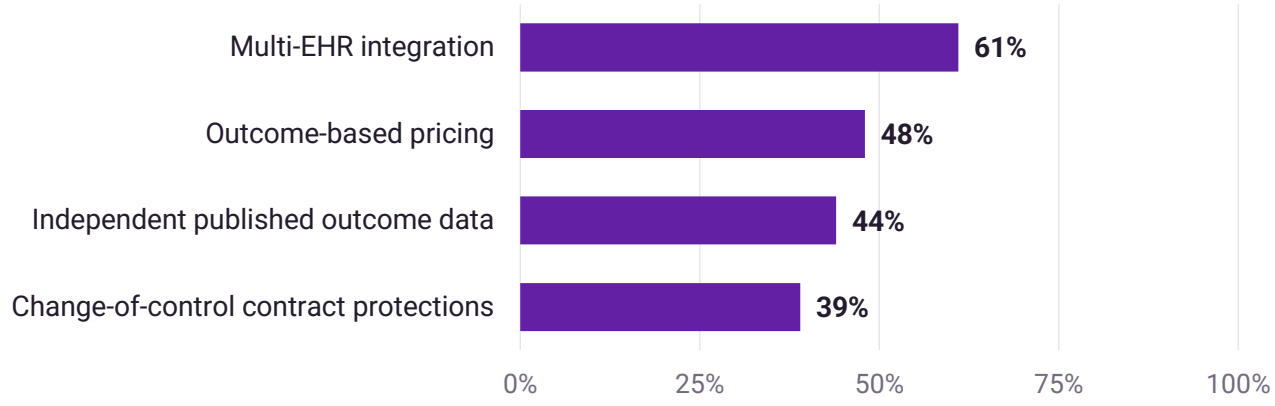
Buyers most often cite a comparable EHR-native feature as a reason to drop an AI vendor. Multi-EHR integration is the strongest reported factor for increasing confidence.

Why buyers would drop an AI vendor



Reported share of buyers citing each reason. Items are shown individually and should not be added.

What would most increase buyer confidence



Reported share of buyers citing each factor. Items are shown individually and should not be added.

The results align product renewal with three practical considerations: whether the capability is available natively in the EHR, whether the promised value is being realized, and whether the vendor can support continuity through market consolidation.

Source: Black Book 2026 healthcare AI buyer survey.

06 / GOVERNANCE FINDINGS

Board confidence and contract exposure

Board members express more confidence than CIOs in vendor independence, realized ROI and contractual protection. The largest difference concerns protection if a vendor is acquired.

The boardroom gap

Statement	Board members	CIOs
Our AI vendors will be independent in 2028	68%	39%
We have realized most of the promised AI ROI	54%	31%
Our AI contracts protect us if a vendor is acquired	61%	24%

Reported shares for each statement, compared by respondent role.

The findings suggest that boards and CIOs may be approving or assessing AI spending from different assumptions. A shared review of realized value, vendor roadmaps and contract terms would make those assumptions explicit.

The contract protection gap

Protection absent from AI contracts	Share lacking the protection
Model or source-code escrow	82%
Exit rights if the EHR ships a native equivalent	77%
Change-of-control termination rights	71%
Data portability and return terms	58%
Price caps at renewal	52%

Source: Black Book 2026 healthcare AI buyer survey.

07 / CONTRACT REVIEW AND OUTLOOK

Buyer priorities for 2027 and 2028

The outlook points to consolidation and integration into broader platforms. Buyers should prepare for ownership changes and roadmap disruption as well as renewal decisions.

Black Book buyer contract checklist

1. Change-of-control termination rights with no penalty.
2. Data return in a usable format within 30 days of exit.
3. Model or code escrow tied to insolvency or shutdown.
4. A cap on renewal pricing.
5. Termination rights if the EHR vendor releases an equivalent native capability.
6. An outcome-based fee component tied to agreed key performance indicators.
7. Advance notice of model changes and revalidation rights.

Black Book outlook

Consolidation will reshape product roadmaps. Black Book expects most Shakeout Zone products to be acquired or folded into platforms. Roadmap disruption is a central buyer risk even when the underlying product continues.

Ambient differentiation moves beyond the note. The ambient vendors best positioned to endure are those that also support coding, CDI and specialty workflows downstream of documentation.

Patient communications draws broader competition. Black Book identifies patient communications as the highest-growth segment today, with moderate EHR exposure. EHR vendors and contact-center incumbents are expected to compete more directly by 2028.

AI governance must demonstrate measurable value. Governance has limited EHR displacement exposure but weak realized ROI. Monitoring tools linked to measurable risk reduction are better positioned than policy and checklist tools alone.

Outlook statements are Black Book interpretations of the buyer findings and expectations. Contract checklist items are recommendations for review.

08 / RESEARCH SCOPE AND INTERPRETATION

Study methodology

Study base. 412 verified healthcare AI buyers across six categories and 14 product segments. The 2026 survey is combined with Black Book's 2026 user-experience panel data.

Eligibility. Respondents confirmed an active deployment or contract in each category rated. Measures cover renewal intent, EHR-native replacement risk, realized versus promised ROI, and confidence in vendor independence. Fieldwork period: September 12 – November 4, 2026.

Respondent profile

CIO / CTO / CDO	CFO / RCM leaders	CMIO / CNIO / CMO	AI / digital leaders	Board members	Ambulatory leaders
29%	18%	15%	14%	13%	12%

Reported role shares total 101%.

EHR mix

Epic	Oracle Health	MEDITECH	athenahealth	Other
54%	19%	11%	8%	8%

Survival Index weighting

Renewal intent	EHR-native displacement risk	Realized versus promised ROI	Perceived financial stability	Platform breadth
30%	25%	20%	15%	10%

Index scale: 0–100. The index compares buyer assessments; it does not estimate a company's statistical survival probability.

Research independence

No vendor sponsored, reviewed or had advance access to the results. No individual rated standalone AI vendor is named in this edition. No investment firm, venture capital firm, private equity firm, bank or individual investor participated in or influenced this study, or communicated with Black Book in connection with it.

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