

**U.S. Physical Therapy Outpatient Services:**  
**An Industry Analysis**  
June 2019

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Demographic profile of physical therapists.	
Major industry trends and issues: diversification, technology changes, consolidation and the potential for roll-ups, increased patient engagement tools, merit-based incentives	
Industry structure: key metrics: no. of facilities, receipts, annual payroll, no. of employees, avg. receipts per facility – 2002, 2007, 2012	
Main operating models used by physical therapy centers	
Factors affecting demand for physical therapy (aging population, obesity, economic rationale)	
Operations: sources of revenue, typical patient volumes, revenues per patient visit, physical therapist salaries, facility profit margins (data for U.S. Physical Therapy for 2007-2018), Sample Profit & Loss Statement for an Average Physical Therapy Center: 2018	
Reimbursement situation discussion, requirements under Medicare	
<b><u>Tables:</u></b>	
- Physical Therapy Industry Snapshot: 2012, 2007, 2002	
- U.S. Physical Therapy company Gross Profit margins: 2007-2018	
- Number of Medicare Non-institutional Providers: 2013-2017	

## **Market Size, Growth, Forecasts**

28-33

Estimates of industry size and growth published by other research firms (IBIS World, Harris Williams Co. Health Value Group)

Size / Receipts of Physical Therapy Services from 2007-2016, official government Census 5-year survey data and annual County Business Patterns data

Marketdata estimates & forecasts of receipts for 2017-2019, 2023 F

Discussion & analysis of historical growth trends, during last recession, recovery since then, current situation, rationale

Discussion of major factors affecting industry growth: reimbursement, demand, aging of population, obesity, supply of therapists, etc.

### Tables:

- Size of the U.S. Physical Therapy Market: 2007-2016
- Annual Growth Rate of the Physical Therapy Market: 2007-2016
- Forecast Size of the U.S. Physical Therapy Market: 2017, 2018, 2019, 2023

## **Customer Demographics**

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Discussion and statistics related to population aging trends

Discussion and statistics related to sports injuries

Discussion and statistics related to back pain

Discussion and statistics related to joint replacement surgery trends

Discussion and statistics related to obesity trends

### Tables:

Prevalence of obesity in the U.S. by state and region: 2000-2017

## **Industry Economic Operating Ratios**

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Summary of key industry metrics, NAICS code for the industry, what it includes

- Industry snapshot: 2002, 2007, 2012: key ratios (payroll, no. estabs., receipts, Avg. receipts per estab.)
- Annual % change in receipts: 2007-2016

Industry ratios (no. of firms, establishments, receipts, payroll as % receipts for 2012) by:

- legal form of organization -corporations, sole proprietorships, partnerships: no. of employees).
  - Single vs. multi-unit operations, by size (statistics as above)
  - Concentration Ratios: ratios for top 4, 8, 20, 50 largest firms
  - Receipts size of establishments (under \$10,000 to \$10+ mill.)
  - Receipts size of firms (under \$100,000 to \$100+ mill.)
- No. of establishments, receipts & avg. receipts per establishment, by state: 2012
- No. of establishments, receipts & avg. receipts per establishment, by state – 2016  
(County Business Patterns, Marketdata estimates)
- Receipts by type of patient care (condition treated): 2012

### **Competitor Profiles**

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(description and history of company, no. of labs operated, address, specialties, acquisitions, services, financial data when available)

- U.S. Physical Therapy
- ATI Physical Therapy
- Select Medical / Physiotherapy Associates
- Upstream Rehabilitation/ Drayer Physical Therapy
- Athletico Physical Therapy
- PT Solutions
- CORA Health Services
- Pivot Physical Therapy
- Professional Physical Therapy

### **Reference Directory**

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List of physical therapy national/regional trade associations, journals, consulting firms, reports, articles, other key contacts – address & phones, description of activities.