

U.S. Physical Therapy Clinics: **An Industry Analysis**

January 2025

Table of Contents

	Page
<u>Report Scope and Methodology</u>	
Sources and methodology used for the report, report scope.	1-4
<u>Characteristics & Structure of the Industry</u>	5-27
Definition and number of physical therapists, occupational therapists, speech therapists, and audiologists and what they do, who they work for and where.	
Demographic profile of physical therapists (age, gender, top paying states/salaries)	
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, 2017, 2022	
Main operating models used by physical therapy centers	
Major findings of Harris Williams & Company report (<i>Physical Therapy Market Overview</i>)	
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, payor mix, marketing, etc.	
Reimbursement situation under Medicare, fee caps, Bipartisan Budget Act of 2018, Physical Therapy Qualifications Under Medicare	

Occupational therapist overview, typical earnings, job outlook

Audiologists profession overview, typical earnings, job outlook, major statistics on hearing loss

Tables

- Sample Profit & Loss Statement for an Average Physical Therapy Center: 2024
- Physical Therapy Industry Snapshot: , 2022, 2017, 2012, 2007, 2002
- U.S. Physical Therapy company Gross Profit margins: 2007-2023
- Number of Medicare Non-institutional Providers: 2013-2019

Market Size, Growth, Forecasts

28-44

Estimates of \$ **industry size and growth**: Census Bureau, other research firms (Harris Williams Co., Health Value Group)

Size / Receipts of U.S. Physical Therapy Services from 2007-2022, official government Census 5-year survey data and annual County Business Patterns data

Marketdata analysis and estimates of industry receipts and performance for: 2020, 2021, 2022-2023 (Select Medical, ATI results), 2024, sales performance of the largest PT chains

Discussion & analysis of the **effects of Covid-19 pandemic** on operations and sales, findings of American Physical Therapy Assn. August 2020 report: *Impact of Covid-19 on The Physical Therapy Profession*, and May 2021 report (revenue losses, patient volumes, telehealth use).

2025 & 2030 Forecasts, rationale, factors affecting demand, future growth drivers.

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

Findings of Webpt report: "The State of Rehab Therapy – 2024"

Tables:

- \$ Size of the U.S. Physical Therapy Market: 2007-2030 F, no. of clinics, receipts
- Annual Growth Rate of the U.S. Physical Therapy Market: 2007-2025
- Forecast Size of the U.S. Physical Therapy Market: 2025, 2030
- Sales Performance of the Leaders: 2022-2024
- Industry growth forecasts by other research firms

Customer Demographics

45-54

- 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 workplace injuries
- Discussion and statistics related to obesity trends

Tables:

Prevalence of obesity in the U.S., by state and region: 2000-2021

Industry Economic Operating Ratios

55-79

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

- Industry snapshot: 2002, 2007, 2012, 2017, 2022: key ratios (payroll, no. of estabs., receipts, average receipts per PT clinic, no of employees)
- Annual % change in receipts: 2007-2022

Tables:

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

- Labor Productivity Ratios: 2007-2022
- Receipts, by Type of Patient Care: 2019
- Legal form of organization -corporations, sole proprietorships, partnerships: no. of employees) – 2012, 2017, 2022
- Single vs. multi-unit operations, by size (statistics as above) – 2012, 2017
- Concentration Ratios: ratios for top 4, 8, 20, 50 largest firms – 2012, 2017, 2022
- Receipts size of establishments (under \$10,000 to \$10+ mill.) – 2012, 2017
- Receipts size of firms (under \$100,000 to \$100+ mill.) – 2012, 2017
- Ratios, by Employment Size of Establishments: 2019
- No. of establishments, receipts & avg. receipts per establishment, by state: 2016
- No. of establishments, receipts & avg. receipts per establishment, by state – 2022
- Receipts & Establishments for States With the Largest Number of Estabs: 2022

Competitor Profiles

80-95

(description and history of company, no. of clinics operated, address, specialties, acquisitions, services, financial data 2021-2024 when available)

- U.S. Physical Therapy (public co. - detailed financials incl.)
- ATI Physical Therapy (public co. - detailed financials incl.)
- Select Medical (detailed financials)
- Athletico Physical Therapy (incl. Pivot Physical Therapy)
- PT Solutions
- CORA Health Services
- Professional Physical Therapy

Table

- Number of Clinics Operated by the Leaders: 2022-2024

Reference Directory

96-99

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