PPO-IX

PRIVATE PRACTICE OWNERS INTELLIGENCE EXCHANGE

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THE ANNUAL INDUSTRY REPORT · FOUNDING EDITION

The State of Private Practice 2024

The founding edition — our first benchmarking pilot, set against the field's leading published benchmarks across the six disciplines of private practice. This is the baseline every edition that follows is measured against.

The founding baseline — the first time the field saw its own numbers

PPO-IX pilot survey + AMA · McKinsey · Bain · SimplePractice benchmarks · Powered by EFOGI

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FOREWORD

The field, for the first time, can see itself

For years, private-practice owners have run on instinct and anecdote. We knew our own numbers — if we were lucky — but we had no way to know whether a 14% margin was good, whether 4% of revenue on marketing was too little, or whether everyone else was as unsure about AI as we were. The data lived in silos, one practice at a time.

This report changes that. It is built from the first PPO-IX benchmarking pilot — 150 owners across physical therapy, occupational therapy, speech-language pathology, behavioral and mental health, podiatry and orthotics, and pediatrics. For the first time, an owner in any one of these disciplines can see the whole field at once, and see exactly where they stand within it.

What we found is a field just beginning to grow again after two flat years — faster in some corners than others — investing cautiously in technology, and wrestling, everywhere, with the same question of talent. The year's clearest signal is talent: every discipline named the same hardest problem. AI is the one to watch — it moved onto the agenda this year, and the owners experimenting early are starting to pull ahead.

This is your report. Every number in it came from owners like you, and every member receives a personal scorecard against it. Read it, argue with it, and use it. Then take ten minutes in January and make next year's edition sharper.

Michael Pachuta
Executive Director, PPO-IX · Principal, EFOGI

ABOUT THIS PREVIEW

What you're looking at

This is the founding edition — the first time PPO-IX put the field's numbers in one place. It blends two things: our first benchmarking pilot of early members, assembled in early 2025 for the 2024 year, and the leading published benchmarks for independent practice. Each year the sample grows and the benchmark sharpens; this is the baseline it all builds on.

150
owners in the founding PPO-IX pilot, across the six disciplines

4
cited benchmark sources — AMA, McKinsey, Bain, SimplePractice

44
questions in the member survey (P&L, marketing, tech & AI, talent, vendors, outlook)

6
disciplines — from solo clinics to multi-site groups

What's real, and what's a preview. Every figure drawn from an outside source is labeled and cited — these are real, published numbers from the AMA, McKinsey, Bain and SimplePractice. Figures marked "PPO-IX pilot" come from our early-member sample and are directional; they show the shape of the full report, and will be replaced by the complete membership dataset in the first official edition.

The model. The format follows the best field-wide benchmark reports — the NAPBS/PBSA industry survey and SimplePractice's State of Private Practice — adapted to span all six of our disciplines rather than one. Full citations are on the Sources page.

Pilot figures: PPO-IX founding pilot, 2024 year. External figures cited inline and on the Sources page.

EXECUTIVE SUMMARY

Eight findings that defined the year

1 **The field grew 3.3% — a first step back to growth.**

After two flat years, growth returned unevenly. Behavioral/mental health (+7.4%) and pediatrics (+5.3%) led; podiatry (+1.4%) and occupational therapy (+2.0%) were nearly flat. The spread between fastest and slowest was about 6 points.

2 **Margins held, with discipline the biggest differentiator.**

The median net margin was 14.0%. Behavioral/mental health posted the strongest margins (18%); occupational therapy the thinnest (12%). Scale helped, but discipline mattered more.

3 **AI arrived on the agenda.**

19% of owners are now piloting, running, or scaling AI — early, but up from under 10% the year before. AI spend reached 1.1% of revenue, the fastest-growing line in a 3.2% IT budget.

4 **Marketing is underspent relative to ambition.**

Median marketing spend was just 3% of revenue, even as "marketing/growth" ranked as a top-three priority. Referral and search still drive the field; paid channels remain secondary.

5 **Talent is the field's hardest problem.**

Median turnover was 19%, and 46% of owners named licensed providers the hardest role to fill. Wages rose a median 4.0% — ahead of inflation — and the pressure is not easing.

6 **Virtual staffing is climbing fast.**

31% of practices now use remote or virtual team members, up from 24% a year ago. Front-desk, billing and intake roles led the shift.

7 **The vendor stack is consolidating around software.**

69% name EMR/software their largest vendor category, followed by billing/RCM (52%) and marketing (47%). Owners are beginning to add AI and staffing vendors while trimming elsewhere.

8 **Confidence is cautious but constructive.**

Owners rated their confidence in the year ahead 6.6 of 10. Half plan to add a service line (50%) and a third to open a location (36%); 11% are planning to sell.

> *"The owners experimenting with AI early are starting to see the gains. Next year will show how wide the gap gets."*
>
> — from Section 3, Technology

THE YEAR AT A GLANCE

The field in twelve numbers

+3.3%
median revenue growth, 2024

14.0%
median net margin

$230K
median revenue per provider

3.0%
median marketing spend (of revenue)

3.2%
median IT / software spend

19%
piloting, running or scaling AI

19%
median annual staff turnover

31%
use virtual / remote staff

+4.0%
median wage growth

2.1
industry events attended, on average

8
median number of outside vendors

6.6
confidence in the year ahead (of 10)

Source: PPO-IX founding pilot, 2024 (directional). Medians shown.

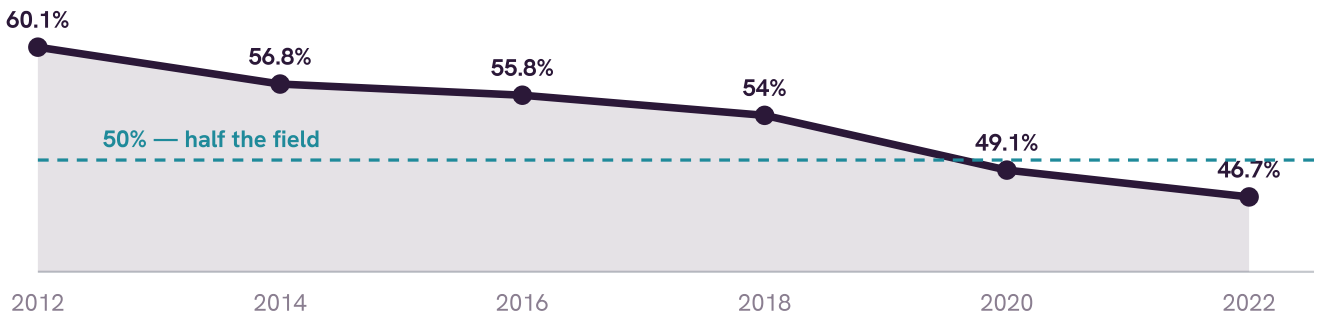
THE BIG PICTURE

Why a community like this exists now

The context for everything that follows is a two-decade shift in who owns the practice. The share of U.S. physicians in independent, physician-owned practices fell from 60.1% in 2012 to 46.7% in 2022 — dropping below half for the first time around 2020 — as hospitals and private-equity-backed platforms absorbed the independents.[1]

EXHIBIT 1

Share of physicians in independent, physician-owned practices



The same consolidation logic now reaches the rehabilitation and behavioral disciplines. Bain's Global Healthcare Private Equity Report lays out the five ways platforms create value once they acquire — better workplaces for clinicians, back-office efficiency, new care models, new markets, and AI to cut cost.[2] Every one of those levers is available to an independent owner too — but only to one who can see the whole field and act on it.

That is the gap PPO-IX fills. An independent owner shouldn't have to sell to a platform to get platform-grade intelligence. This report — the field's own benchmarks, in the owner's hands — is how the independents keep their edge.

1. AMA Physician Practice Benchmark Survey. 2. Bain & Company, Global Healthcare Private Equity Report. Full citations on the Sources page.

SECTION 1

The economic picture

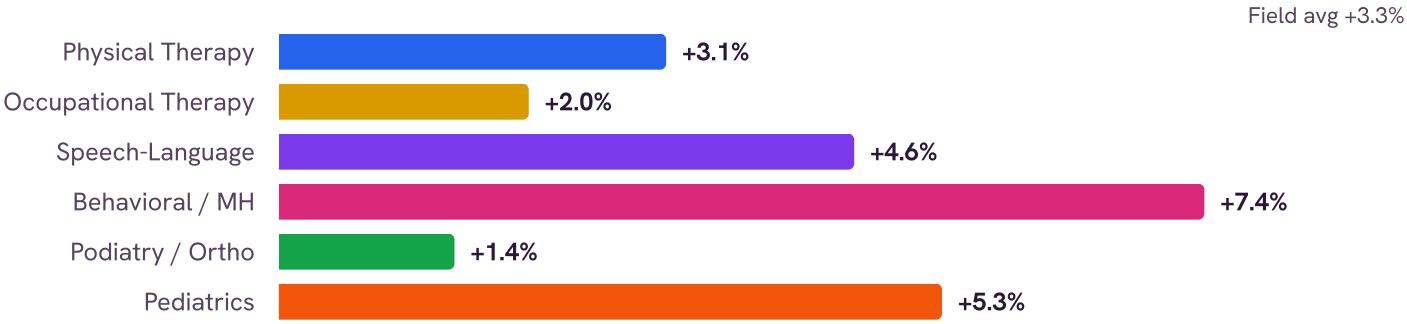
Growth began to return across the field in 2024 — but where you practice shaped how much of it you saw, and how much reached the bottom line.

Growth returned — unevenly

The field grew a median 3.3% in 2024, the first real step back to growth after two flat years. But the headline hides a wide spread. Behavioral and mental-health practices grew 7.4% as demand continued to outstrip supply, and pediatrics followed at 5.3%. At the other end, podiatry (+1.4%) and occupational therapy (+2.0%) were nearly flat.

EXHIBIT 2

Revenue growth by discipline, 2024 (median, %)



Two forces explain most of the spread: demand and payer mix. The fastest-growing disciplines serve rising, under-met demand (behavioral health) or benefit from demographic tailwinds (pediatrics). The slower growers are more exposed to flat reimbursement and cash-pay price sensitivity.

Source: PPO-IX founding pilot, 2024 (directional).

Margins held — discipline decided the gap

Median net margin across the field was 14.0%. The surprise was how much more discipline mattered than size: a solo behavioral-health practice often out-earned a multi-site occupational-therapy group on a percentage basis. Payer mix and labor intensity drove the difference.

EXHIBIT 3

Net margin by discipline (median, %)

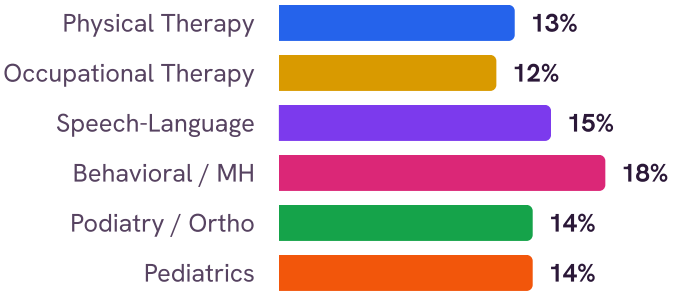
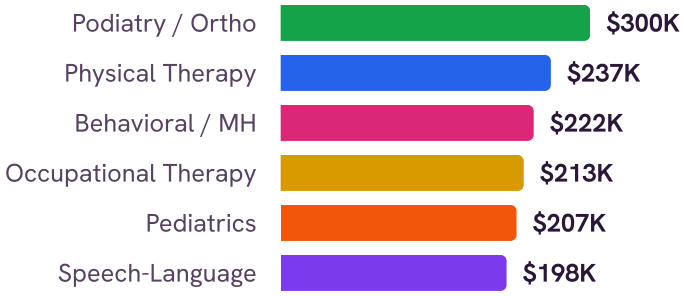


EXHIBIT 4

Revenue per provider by discipline (median)



Revenue per provider — a cleaner read on productivity — topped out in podiatry ($300K), where procedure mix lifts per-provider output, and ran lowest in pediatrics and SLP, where visit values are smaller and caseloads larger.

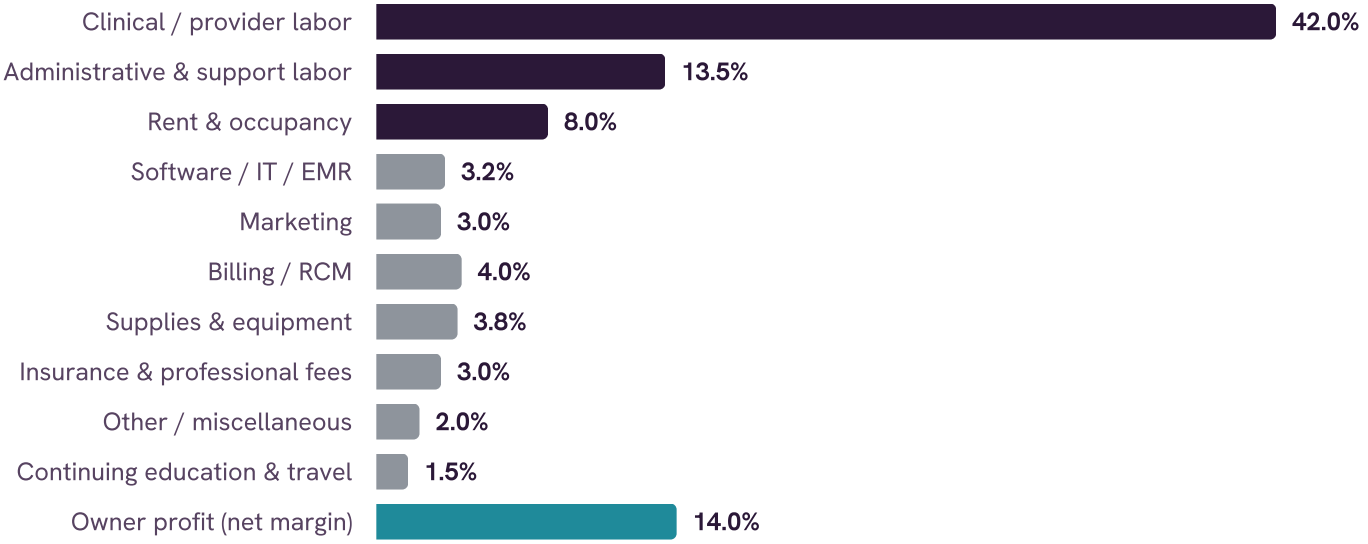
Source: PPO-IX founding pilot, 2024 (directional).

The anatomy of the P&L

Rather than ask owners for dollars, the survey gives everyone the same ten-line P&L and asks only for the mix. The result is the field's first complete cost structure — a benchmark for every line, not just the bottom one.

EXHIBIT 5

The typical private-practice P&L (median, % of revenue)



Labor dominates, as it must: clinical and administrative payroll together consume 55% of revenue, and the distance between a healthy practice and a struggling one is usually written in those two lines. Occupancy (8%) comes next, followed by the combined technology, marketing and billing lines (about 10%). What's left — the owner's profit — is the 14.0% the field keeps.

The value is in the comparison. A practice running clinical labor at 48% isn't necessarily overstaffed, but it sits six points above the field and should be able to say why. Use the exhibit as a line-by-line checklist against your own P&L — it is the fastest way to find the point or two of margin hiding in plain sight.

Source: PPO-IX founding pilot, 2024 (directional). Median percentages; lines sum to 100% including profit.

The payer mix is slowly shifting to cash

Commercial insurance still pays the field's bills — 60% of revenue — but the cash-pay share has reached 10%, led by behavioral health and performance-oriented PT. Owners describe cash and hybrid models as their clearest lever on margin, and the fastest-growing line in their price book.

The premium is real. In independent mental-health practice, the average self-pay session runs $139.75 against $99.75 in-network — even as insurance still covers 58.8% of sessions.[3] AR discipline is improving too: the median practice now collects in 46–60 days, though nearly one in five still runs past 90 or doesn't track it — a quiet drag on cash and on valuation.

> *"Every point we move from insurance to cash is worth three points of margin." — multi-site PT owner, survey comment*

EXHIBIT 6

Field payer mix (% of revenue)

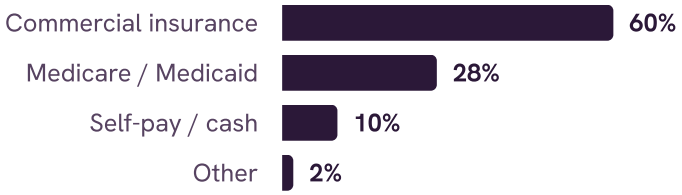


EXHIBIT 7

Session rate: self-pay vs. in-network



Payer mix & AR: PPO-IX founding pilot, 2024 (directional). Session rates: SimplePractice, State of Private Practice 2025 (independent mental-health practices).[3]

What it means for owners

→ Benchmark margin within your discipline, not across the field.

A 13% margin is strong in occupational therapy and well below average in behavioral health. Use the discipline cuts in Section 7, not the field median, to judge your own.

→ Revenue per provider is the number to manage.

It isolates productivity from headcount. Practices in the top quartile of their discipline on this measure also posted the highest margins.

→ Build a cash-pay line, deliberately.

The owners growing fastest on margin are the ones treating cash and hybrid offerings as a product, not an afterthought.

→ If you don't track AR days, start.

It is the single most common blind spot in the survey and the easiest to fix.

SECTION 2

Marketing & patient acquisition

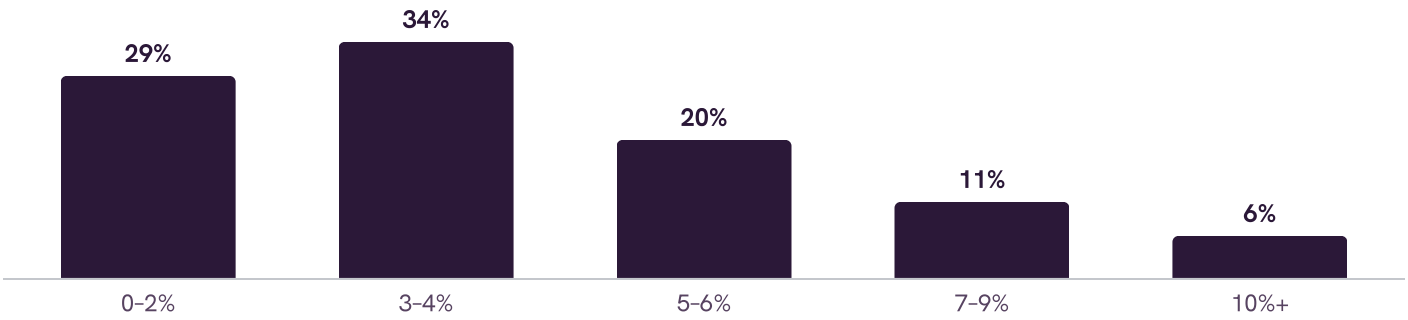
The field spends less on marketing than it thinks it should — and relies on referral and search more than any paid channel.

Underspent, relative to ambition

Marketing ranked among the top three priorities owners named for the year — yet the median practice spent just 3% of revenue on it. More than half spent 4% or less. The distribution is strikingly conservative for a field that says growth is a goal.

EXHIBIT 8

Marketing spend as a share of revenue



The practices in the top spending band (12%+) were disproportionately the fastest growers — but they were also the newest, still buying their way into a market. Established practices leaned on reputation and referral, and spent accordingly.

Source: PPO-IX founding pilot, 2024 (directional).

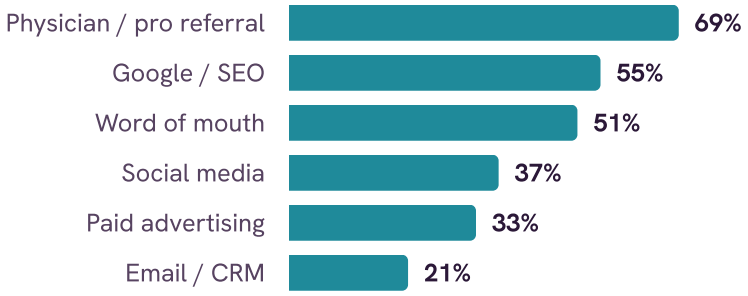
Referral and search still rule

Physician and professional referral remains the field's number-one channel (69%), with Google and SEO close behind (55%). Word of mouth rounds out the top three. Paid advertising, despite years of vendor pitches, is a primary channel for only a third of practices.

The owners who reported the lowest patient-acquisition cost were not the biggest spenders — they were the ones with a disciplined referral engine and a strong local search presence. Paid spend without that foundation produced the highest costs.

EXHIBIT 9

Top marketing channels (% naming as a top-3 channel)



$50–$100
most common cost to acquire a new patient

31%
don't track acquisition cost at all

flat
median change in marketing spend vs. last year

Source: PPO-IX founding pilot, 2024 (directional).

What it means for owners

→ If growth is the goal, 4% won't buy it.

The fastest growers spent two to three times the median. You don't have to match them — but a 4% budget is a maintenance budget, not a growth one.

→ Fund the referral engine before the ad account.

The lowest acquisition costs in the field came from referral and search, not paid media. Build that base first; paid amplifies a working system, it doesn't replace one.

→ Track cost per new patient.

A third of the field flies blind here. You cannot manage spend you cannot measure, and it is the number every marketing vendor should be held to.

> *"We cut paid ads 40% and grew faster — because we finally fixed our referral follow-up." — survey comment, OT owner*

SECTION 3

Technology & the AI inflection

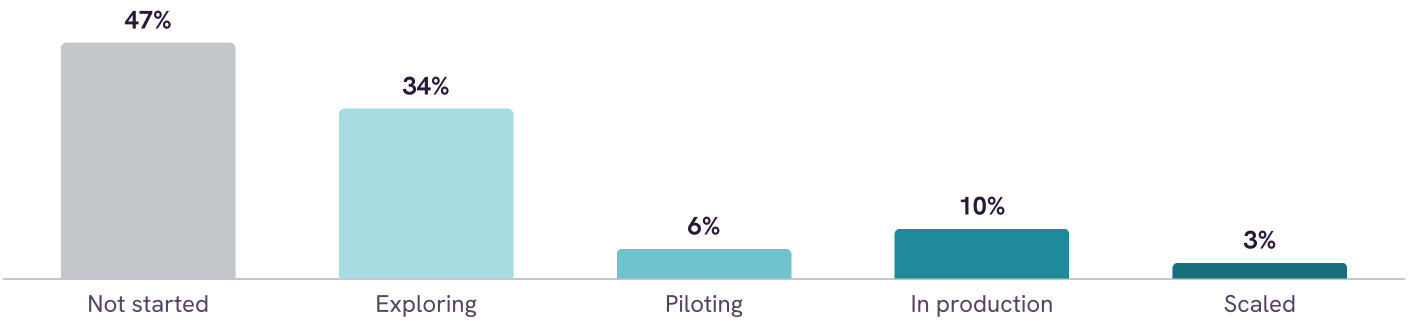
AI moved onto the agenda in 2024 — still early, still mostly experiments, but the shift that would define the years ahead had begun.

From curiosity to operations

2024 was the year AI stopped being a rumor and started being a pilot. Adoption is still early: 19% of owners are piloting, running, or scaling AI, while nearly half have not started at all. The curve is just beginning to bend.

EXHIBIT 10

Where owners are on AI adoption (% of practices)



The movement was not evenly distributed. Larger and faster-growing practices were far likelier to have reached production or scale, while solo practices clustered in "exploring." The result is an early, widening capability gap that this report will track closely in the years ahead.

Source: PPO-IX founding pilot, 2024 (directional).

Where the dollars went

IT and software spend reached a median 3.2% of revenue, and AI appeared as a distinct line for the first time — 1.1% of revenue, small but the fastest-growing line in the technology budget.

EXHIBIT 11

AI tools in use today (% of practices)

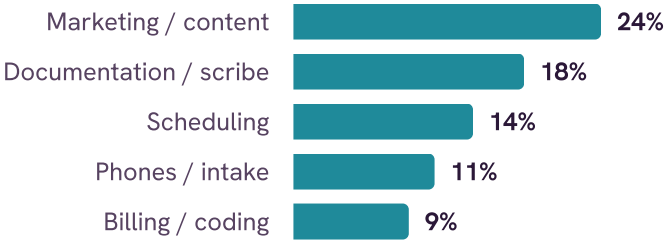
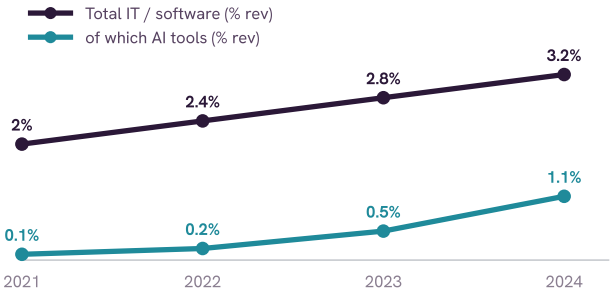


EXHIBIT 12

IT & AI spend as a share of revenue, 2021–2024



Source: PPO-IX founding pilot, 2024 (directional); prior years reconstructed from member records.

FEATURE · SECTION 3

The First AI Moves

The question a year ago was whether AI had any place in a small practice. This year, the first owners answered it — quietly, with a pilot.

The newest finding in this year's pilot is the one to watch. Ambient clinical documentation — AI that listens to a visit and drafts the note — emerged as the category owners were most curious about. The earliest adopters reported getting an hour or more of clinician time back per day, time that flowed into either more visits or less burnout. It is still a minority practice, but the direction is clear, and it matches McKinsey's finding that roughly 20% of a clinician's time can be delegated to non-physician staff or technology such as AI scribes — a decisive efficiency lever for a lean practice.[4]

Marketing and content was the most common entry point (24%), because the risk is low and the payoff visible. The operational categories — documentation (18%), scheduling (14%), phones and intake (11%) — are where the earliest economic returns showed up. Billing and coding (9%) lagged, held back by caution about compliance and by EMR vendors slow to open their systems.

> **The owners moving first are small in number — but the gap they are opening is the story of the next few years.**

The risk is not that owners adopt AI badly; it is that most have not started at all. In a field where a provider's time is the product, a tool that returns an hour or two a day is not an efficiency play — it is a capacity play, and capacity is growth. Our advice to the owners still on the sidelines is simple: pick one low-risk category, run a thirty-day pilot, and measure the time it returns. The curve is about to steepen.

What it means for owners

→ Start with documentation if you serve patients visit-by-visit.

It returned the most clinician time of any category in the pilot, and the compliance risk is manageable with the right tool.

→ Budget a point of revenue for AI, explicitly.

That is roughly where the early adopters landed this year — and it is rising fast. Carve it out of the IT line rather than hoping it fits in the margins.

→ Treat it as capacity, not cost.

The return that matters is clinician hours recovered. Measure the pilot that way and the investment case makes itself.

→ Don't wait for your EMR.

The fastest movers bolted best-of-breed tools alongside their EMR rather than waiting for it to ship native AI.

SECTION 4

Talent & hiring

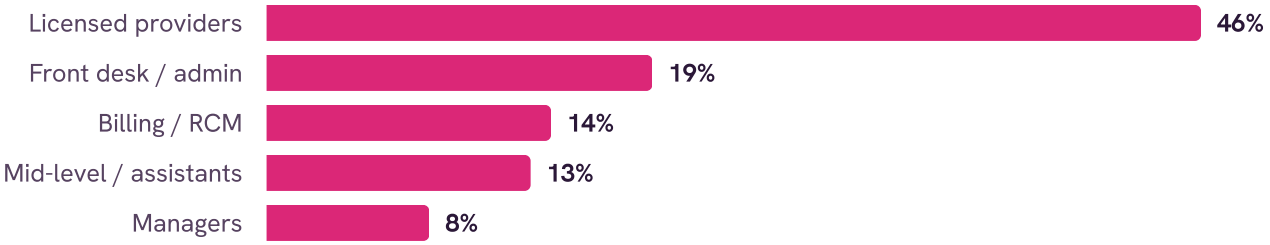
Every discipline named the same hardest problem. Finding and keeping people — above all licensed providers — defined the operating year.

The provider shortage is the story

Asked for their single hardest role to fill, 46% of owners named licensed providers — more than the next three categories combined. Median turnover held at 19%, uncomfortably high for practices whose capacity is capped by their clinicians. The shortage is now the binding constraint on growth for much of the field.

EXHIBIT 13

Hardest role to fill (% naming as #1)



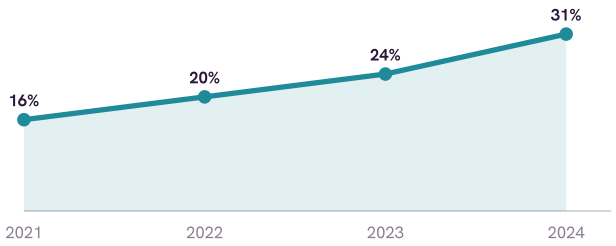
Owners who grew fastest despite the shortage did two things differently: they treated recruiting as an always-on function rather than a reaction to a resignation, and they widened the funnel with virtual roles for everything that didn't require hands on a patient.

Source: PPO-IX founding pilot, 2024 (directional).

Virtual staffing and the wage floor

EXHIBIT 14

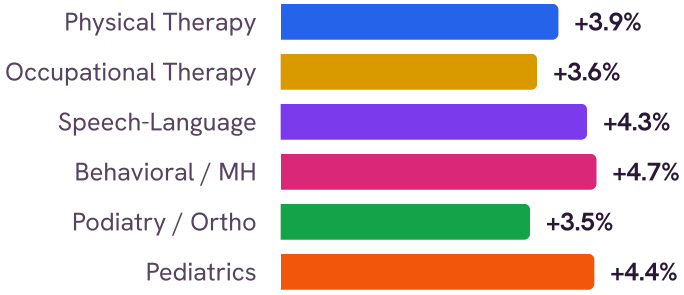
Share of practices using virtual / remote staff



Virtual staffing climbed fast, reaching 31% of practices. Front desk, billing and intake led; the model let owners staff these roles without local wage competition and redirect the savings to clinician pay.

EXHIBIT 15

Median wage growth by discipline (%)



Wages rose a median 4.0% across the field — ahead of inflation and concentrated in clinical roles. Behavioral health saw the steepest rises (4.7%) as demand bid up scarce licensed talent.

Source: PPO-IX founding pilot, 2024 (directional).

What it means for owners

→ Recruit always, not reactively.

The practices that grew through the shortage kept a provider pipeline warm year-round. Treat recruiting like marketing — a standing function with a budget.

→ Move every non-clinical role you can off the local wage market.

Virtual front-desk, billing and intake freed budget for clinician pay and widened the hiring funnel at once.

→ Retention is cheaper than the 19% you're replacing.

Turnover at the field median quietly consumes a point or two of margin. The owners with the lowest turnover invested in onboarding and career paths, not just pay.

→ Let AI absorb the admin load.

Section 3's time savings land squarely on the roles hardest to staff. The talent and technology stories are the same story.

SECTION 5

Vendors & spend

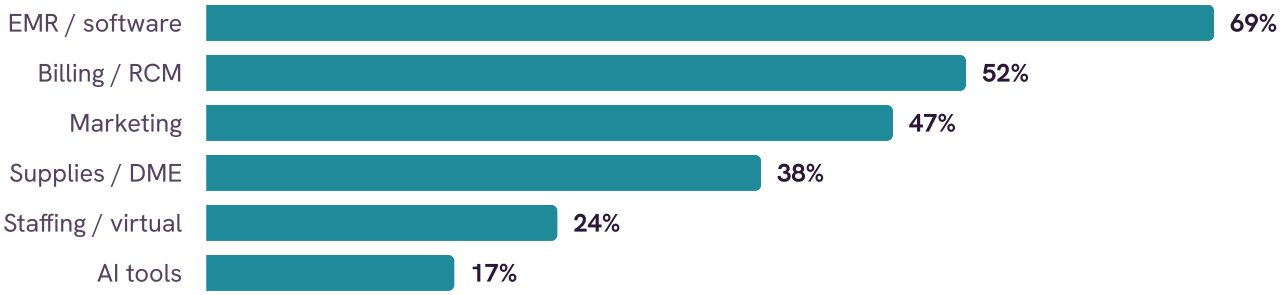
The outside stack is consolidating around software and billing — and owners are adding AI and staffing partners while trimming the rest.

The stack consolidates around software

The median practice pays eight outside vendors. Software is the gravitational center: 69% name EMR/software their largest vendor category, with billing/RCM (52%) and marketing (47%) next. The clearest year-over-year movement was the arrival of AI and virtual-staffing vendors as new, deliberate line items.

EXHIBIT 16

Largest vendor spend categories (% naming as a top-3 category)



Owners reported trimming overlapping point solutions and consolidating toward platforms — but adding specialist vendors where the return was clear, particularly in AI documentation and offshore staffing. The net vendor count held roughly flat even as the mix churned.

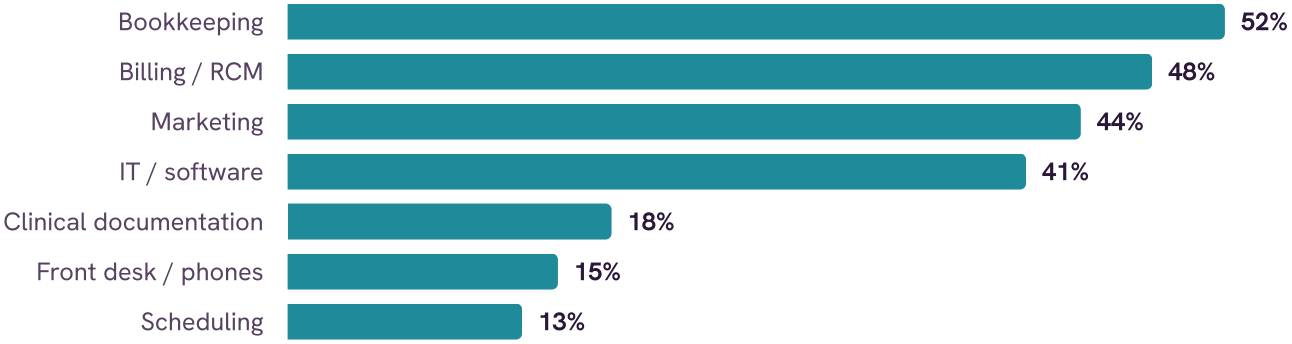
Source: PPO-IX founding pilot, 2024 (directional).

What the field now hands outside

Outsourcing is no longer an edge strategy; it is how the modern practice is staffed. We asked owners how each function is handled — in-house, outsourced, or virtual. The back office has moved out the fastest.

EXHIBIT 17

Functions handled outside the practice (% outsourced or virtual)



Bookkeeping (52%) and billing/RCM (48%) lead — the functions that are specialized, rules-heavy, and painful to staff locally. Marketing (44%) and IT (41%) follow. The newest category is clinical documentation (18%), pulled out of the practice not by an agency but by AI. Front-desk and scheduling are moving last, because owners still weigh the patient-experience trade-off.

The pattern is consistent with the margin leaders: the practices that moved routine, non-clinical work outside — to vetted US partners or virtual teams — freed owner and clinician time for the work that only happens in the building.

Source: PPO-IX founding pilot, 2024 (directional).

What it means for owners

→ Audit the stack once a year.

Nine vendors is enough for overlap to creep in. The owners who consolidated point tools recovered spend without losing capability.

→ Buy specialists where the ROI is measurable.

AI documentation and virtual staffing earned their place by returning time and budget. Hold every new vendor to the same test.

→ Use the Exchange's vetted partners.

PPO-IX members get discounted access to vetted vendors across every category in this exhibit — the directory is the shortcut to a better stack.

> *"We went from fourteen tools to eight and spent less — without losing a thing we used." — survey comment, multi-site owner*

SECTION 6

Events, education & what the field talked about

Where owners spent their learning time in 2024 — and the topics that dominated the conversation.

What the field talked about

EXHIBIT 18

Topics that mattered most in 2024 (% top-3)

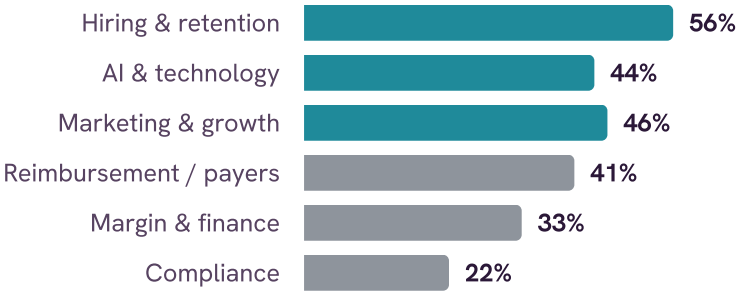
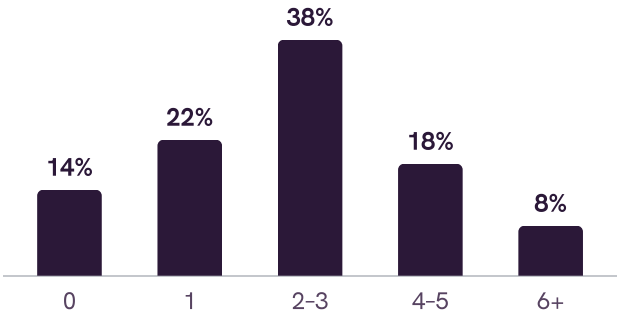


EXHIBIT 19

Industry events attended in 2024



Owners attended a median of 2 to 3 industry events and completed a median 20 CEUs. One in eight attended none — a group that skewed toward solo practices and, notably, toward the slowest growers.

Hiring and retention (56%) topped the list of what owners most wanted to learn about, with marketing (46%) and AI and technology (44%) close behind. Technology was rising fast, but talent was still the field's first concern. The appetite is practical: owners want operator-led guidance, not vendor demos.

Source: PPO-IX founding pilot, 2024 (directional).

What it means for owners

→ Showing up correlates with growing.

The owners who attended zero events skewed toward the slowest-growth bands. Learning in a room with peers is not overhead — it tracks with performance.

→ Point your learning budget at technology this year.

It is what the field most wants to learn and where the capability gap is widening fastest. Prioritize operator-led, practical sessions over vendor demos.

→ Bring your numbers.

Owners who benchmark before an event ask sharper questions and leave with a plan. Your scorecard on page 32 is built for exactly that.

SECTION 7

The six disciplines

One field, six economies. How each discipline grew, earned and invested in 2024 — and how they compare.

The field, side by side

No single number tells a discipline's story, but seen together they map the field's economics. Behavioral health leads on growth and margin; podiatry on per-provider productivity; podiatry and occupational therapy trail on growth.

DISCIPLINE	REV. GROWTH	NET MARGIN	REV./ PROVIDER	MKTG %	AI ADOPT.*	WAGE GROWTH
Physical Therapy	+3.1%	13%	$237K	4%	21%	+3.9%
Occupational Therapy	+2.0%	12%	$213K	3%	16%	+3.6%
Speech-Language	+4.6%	15%	$198K	4%	18%	+4.3%
Behavioral / Mental Health	+7.4%	18%	$222K	3%	26%	+4.7%
Podiatry / Orthotics	+1.4%	14%	$300K	4%	15%	+3.5%
Pediatrics	+5.3%	14%	$207K	5%	20%	+4.4%
Field median	**+3.3%**	**14.0%**	**$230K**	**3%**	**19%**	**+4.0%**

*AI adoption = share piloting, running or scaling AI. All figures medians from the 2024 founding pilot.
Source: PPO-IX founding pilot, 2024 (directional).

Discipline profiles

Physical Therapy

+3.1% REV. GROWTH
13% NET MARGIN
21% AI ADOPTION

The field's largest and most benchmarked discipline grew modestly, in line with the field. PT was among the first into AI documentation and virtual staffing; cash-pay performance and wellness lines are its fastest-growing revenue.

Occupational Therapy

+2.0% REV. GROWTH
12% NET MARGIN
16% AI ADOPTION

Steady, pediatric-weighted demand kept OT growing just below the field. Margins run slightly thinner on a labor-intensive model; the AI opportunity in documentation is large and under-tapped.

Speech-Language Pathology

+4.6% REV. GROWTH
15% NET MARGIN
18% AI ADOPTION

Above-field growth and strong margins, powered by teletherapy and school-contract demand. Lower revenue per provider reflects visit values, offset by high utilization and a scalable virtual model.

Discipline profiles

Behavioral / Mental Health

+7.4%	18%	26%
REV. GROWTH	NET MARGIN	AI ADOPTION

The standout of the year: fastest growth, best margins, highest AI adoption. Demand continues to outstrip the supply of licensed clinicians, which is both the opportunity and the constraint — wages here rose fastest in the field.

Podiatry / Orthotics

+1.4%	14%	15%
REV. GROWTH	NET MARGIN	AI ADOPTION

Modest growth but the field's highest revenue per provider, lifted by procedure and product mix. Solid margins; the growth lever is referral depth and expanding the orthotics and DME lines.

Discipline profiles

Pediatrics

+5.3% REV. GROWTH

14% NET MARGIN

20% AI ADOPTION

Second-fastest growth in the field, on demographic tailwinds and multi-disciplinary demand (many pediatric practices span OT, SLP and behavioral care). Lower revenue per provider reflects smaller visit values and high volume; margins hold on utilization and a loyal referral base.

THE CROSS-DISCIPLINE SIGNAL

Read together, the profiles point one way: the disciplines serving rising, under-met demand — behavioral health, pediatrics, SLP — grew fastest and adopted technology soonest, and the two reinforced each other. Where demand is flatter, the winners are the owners who manufactured growth through model innovation: cash-pay, memberships, and ancillary lines. Discipline sets the starting point; strategy decides the finish.

Every discipline in this report has a founding partner inside PPO-IX whose work maps to these findings — the people on the main stage are the ones who helped produce the gains the data shows.

SECTION 8

Outlook 2025

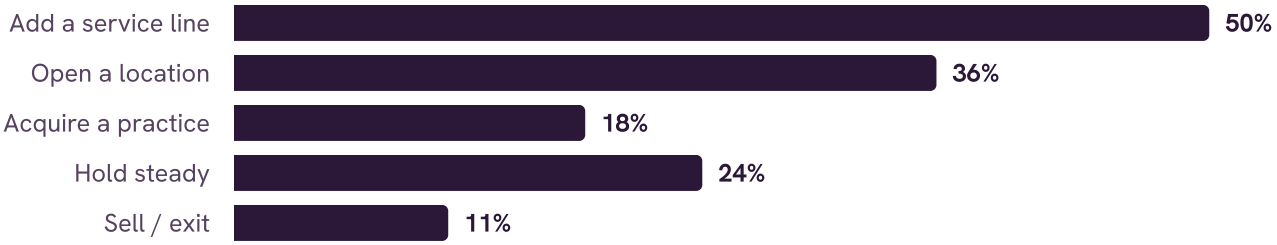
Owners enter the new year cautiously optimistic — building, not retrenching, with talent and the first technology bets at the center of the plan.

Cautious optimism, growth-tilted

Owners rated their confidence in the year ahead a median 6.6 of 10 — measured optimism after a year of early recovery. The posture is expansionary: half plan to add a service line, a third to open a location, and 11% to sell. Retrenchment is a minority view.

EXHIBIT 20

Growth plans for the year ahead (% of practices)



The named challenges are familiar — reimbursement pressure, staffing, and rising costs top the list — but owners framed them as headwinds to manage, not reasons to pull back. The through-line of the outlook is that the field intends to grow into its constraints rather than wait them out.

Source: PPO-IX founding pilot, 2024 (directional).

What we'll be watching

01 **AI crosses into the mainstream.**

Expect the piloting-and-running share to roughly double toward half the field as documentation tools prove their return. This is the number we will track most closely next year.

02 **Cash-pay keeps climbing.**

The 10% cash share rises again as owners build hybrid models to escape reimbursement pressure — fastest in PT and behavioral health.

03 **Virtual staffing passes 35%.**

As the provider shortage persists, more owners move every non-clinical role off the local wage market.

04 **Consolidation accelerates quietly.**

With 18% open to acquiring and 11% selling, expect more owner-to-owner tuck-ins than private-equity platforms this year.

The field enters 2025 with its first shared set of numbers. The owners who use them will compound the advantage.

FOR MEMBERS

See where you stand

Fill in your own numbers and compare them to the field. Every member also receives this as a personalized scorecard each May, pre-filled from your survey response and benchmarked to your discipline and peer group.

MEASURE	YOUR 2024 NUMBER	FIELD MEDIAN	YOUR DISCIPLINE
Revenue growth		+3.3%	
Net margin		14.0%	
Revenue per provider		$230K	
Marketing spend (% rev)		3.0%	
IT / software spend (% rev)		3.2%	
AI adoption stage		Exploring	
Staff turnover		19%	
Wage growth		+4.0%	

WHERE YOU'RE AHEAD · WHERE YOU'RE BEHIND

Circle the three measures where you most trail your discipline. Those are your 2025 priorities — and the agenda for your next In-the-Boardroom session and conference breakouts. Bring this page.

THE FINE PRINT

Methodology & about PPO-IX

Methodology. This report draws on the first PPO-IX benchmarking pilot, assembled from founding members in early 2025 for the 2024 calendar year. 150 practice owners took part. Financial data was collected in bands and is reported as medians and distributions. Field-level figures are weighted across the six disciplines; discipline cuts are shown only where n≥20. The field-level margin of error is ±4.0%. All figures are self-reported and unaudited. No individual response is shown, and minimum cell sizes are enforced on every published figure. Prior-year trend lines (Exhibits 9 and 11) are reconstructed from member records and prior surveys and should be read as directional.

About PPO-IX. The Private Practice Owners Intelligence Exchange is a members-only community for private-practice owners across six disciplines — physical therapy, occupational therapy, speech-language pathology, behavioral and mental health, podiatry and orthotics, and pediatrics. PPO-IX brings the whole field into one place: industry news, a member directory, a field-wide events calendar, recorded learning, vetted partner discounts, and this annual report. It is owned by System of Growth, LLC and operated by EFOGI. Membership is $250 a year.

Make next year's sharper. Every number here came from members who took ten minutes in January. The more of the field that answers, the tighter the benchmark everyone gets back. Watch for the 2025 survey in January.

Questions about the data or methodology: hello@PPO-IX.com. © 2025 System of Growth, LLC. All rights reserved. For PPO-IX members; not for redistribution.

REFERENCES

Sources & further reading

This preview pairs the PPO-IX pilot survey with real, published benchmarks. All sources used in this report are listed here.

0 **PPO-IX founding pilot, 2024 year (primary)**
The source for every figure marked "PPO-IX pilot." A member benchmarking survey across the six disciplines; preview figures are directional and will be replaced by the full membership dataset in the first official edition.

1 **AMA Physician Practice Benchmark Survey**
American Medical Association. Source for the share of physicians in independent, physician-owned practices (60.1% in 2012 to 46.7% in 2022). ama-assn.org

2 **Global Healthcare Private Equity Report — Physician Groups**
Bain & Company. The five value-creation models platforms use after acquiring physician groups. bain.com/insights

3 **State of Private Practice, 2025**
SimplePractice. Independent mental-health practice benchmarks — self-pay $139.75 vs. $99.75 in-network, 58.8% of sessions insurance-covered, 43% of owners with no formal business training. simplepractice.com

4 **Healthcare Systems & Services insights**
McKinsey & Company. Physician labor market and the finding that ~20% of clinical time can shift to non-physician staff or technology such as AI scribes. mckinsey.com/industries/healthcare

5 **Background Screening Industry Survey (format model)**
Professional Background Screening Association (NAPBS/PBSA), produced with HR.com — the field-wide annual benchmark survey whose format this report adapts across six disciplines. thepbsa.org

WHY THIS MATTERS

43% of independent practice owners report no formal business training (SimplePractice, 2025). A field-wide benchmark, in plain language and in the owner's hands, is exactly the gap PPO-IX was built to close.

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The State of Private Practice is published every May by PPO-IX, powered by EFOGI, and built from the field's own numbers.

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