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Q4 2025 METRICS

Physician Flash Report

Based on Data From More Than 200,000 Employed Physicians and Advanced Practice Providers In More Than 100 Specialties

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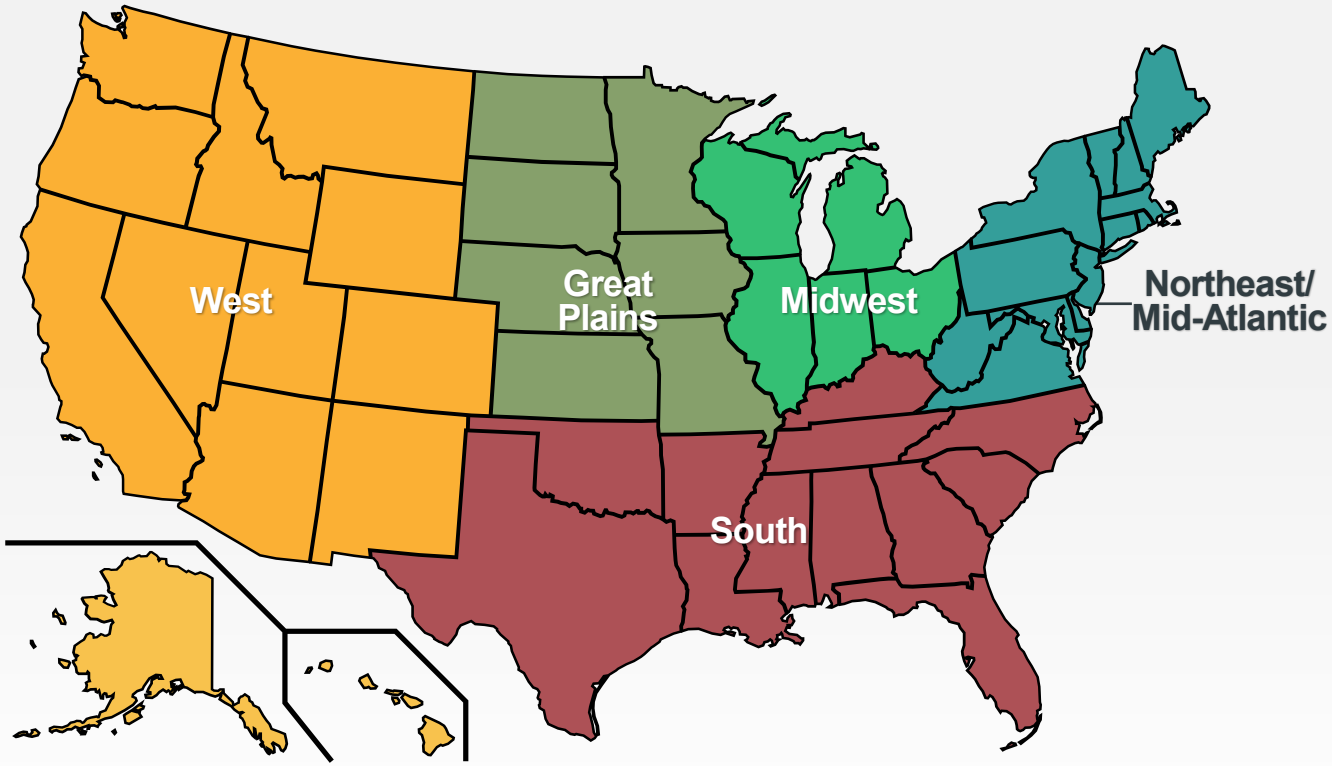
About the Data

The *Physician Flash Report* uses actual data over the last three years sampled on a recurring monthly basis from Strata Decision Technology.

This report is based on data from more than 200,000 employed providers—physicians and advanced practice providers (APPs)—from more than 100 different specialties. The sample includes physician data from across the United States from a range of practices, from small medical groups to neurosurgeons, and from single physician practices to large academic physician groups. Advanced statistical techniques are used to standardize data, identify and handle outliers, and ensure statistical soundness prior to inclusion in the report.

Map of Regions



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About the Data *(continued)*

General Statistical Term:

Median: The value that divides the dataset in half, the middle value.

Measure Definitions:

Investment/Subsidy per Provider FTE: Subsidies represent net patient service revenue minus total expense. Subsidies are divided by provider FTEs.

Investment/Subsidy per Physician FTE: Subsidies represent net patient service revenue minus total expense. Subsidies are divided by physician FTEs.

APP Percent of Total Provider FTE: Total APP FTEs divided by total provider FTEs. This metric does not include hospital-based APPs.

Net Patient Revenue per Provider FTE: Net patient revenue divided by provider FTEs.

Net Patient Revenue per Provider wRVU: Net patient revenue divided by provider Work RVUs.

Provider wRVU per FTE: Provider Work RVUs divided by provider FTEs.

Physician wRVU per FTE: Physician Work RVUs divided by physician FTEs.

Total Expense per Provider FTE: Total expense divided by provider FTEs.

Labor Percent of Total Expense: Total labor expense divided by total expense. Total labor includes salary and benefits for physicians, APPs and staff.

Provider Compensation per FTE: Total actual provider compensation paid for the period divided by provider FTEs; does not account for accrued provider incentives.

Physician Compensation per FTE: Total actual physician compensation paid for the period divided by physician FTEs; does not account for accrued physician incentives.

Provider Compensation per wRVU: Total actual provider compensation paid for the period divided by provider Work RVUs.

Support Staff per 10k Provider wRVUs: Support Staff FTEs divided by 10,000 provider Work RVUs. Support Staff includes front office and clinical support staff.

Click here for more information on the *Physician Flash Report* metrics.

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Key Takeaways

1. **Compensation is not keeping pace with physician productivity.** Physician productivity, as measured by work relative value units (wRVUs), per FTE is up 9% since 2023 while physician compensation is only up 6%.

2. **Patient demand, as measured by net patient revenue, is up.** But on a per provider wRVU basis, net patient revenue has decreased 1% since 2023, reflecting lower reimbursement rates.

3. **The proportion of advanced practice providers (APPs) continues to rise.** APPs are now 40.7% of the workforce.

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Key Performance Metrics Summary

Key Performance Metrics (Median)	Q4 2025	Change from Q4 2024 to Q4 2025	Q4 2024	Change from Q4 2023 to Q4 2025	Q4 2023
Margin					
Investment/Subsidy per Provider	$ 236,290	0%	$ 235,969	-1%	$ 239,458
Investment/Subsidy per Physician	$ 315,358	4%	$ 304,151	4%	$ 304,147
APP Percent of Total Provider FTE	40.7%	1.6%	39.1%	3.1%	37.6%
Revenue					
Net Patient Revenue per Provider FTE	$ 408,018	2%	$ 401,604	4%	$ 393,608
Net Patient Revenue per Provider wRVU	$ 76.84	0%	$ 76.54	-1%	$ 77.51
Provider wRVU per FTE	5,119	3%	4,986	7%	4,785
Physician wRVU per FTE	6,576	4%	6,316	9%	6,056
Expense					
Total Direct Expense per Provider FTE	$ 667,204	3%	$ 646,565	6%	$ 630,699
Labor Percent of Total Expense	84.4%	0.5%	83.9%	0.6%	83.8%
Provider Compensation per FTE	$ 315,252	2%	$ 308,140	6%	$ 298,534
Physician Compensation per FTE	$ 381,513	2%	$ 372,372	6%	$ 359,776
Provider Compensation per wRVU	$ 62.56	1%	$ 62.03	0%	$ 62.81
Support Staff per 10k Provider wRVUs	2.98	-1%	2.99	-6%	3.16

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Margins

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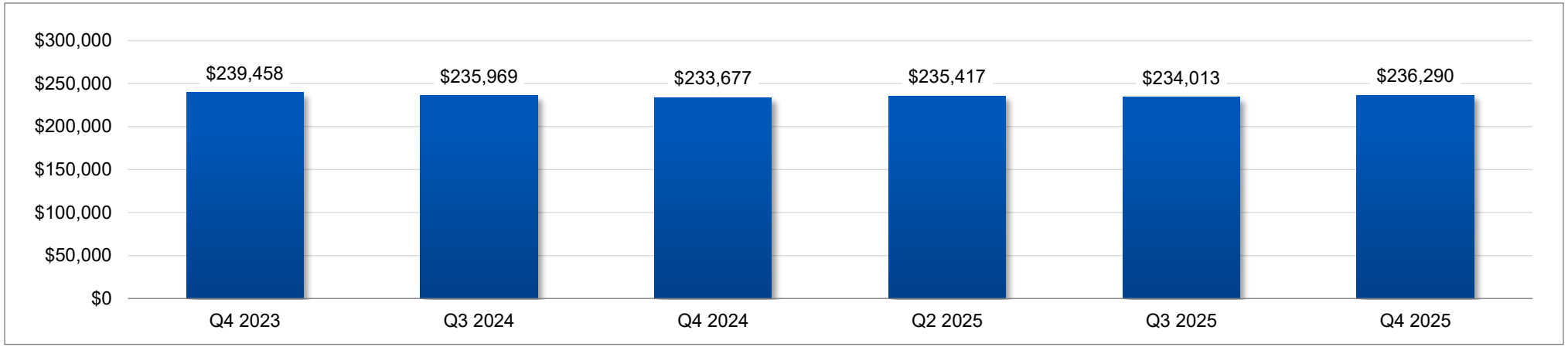
Median Subsidy (Loss) per Provider FTE



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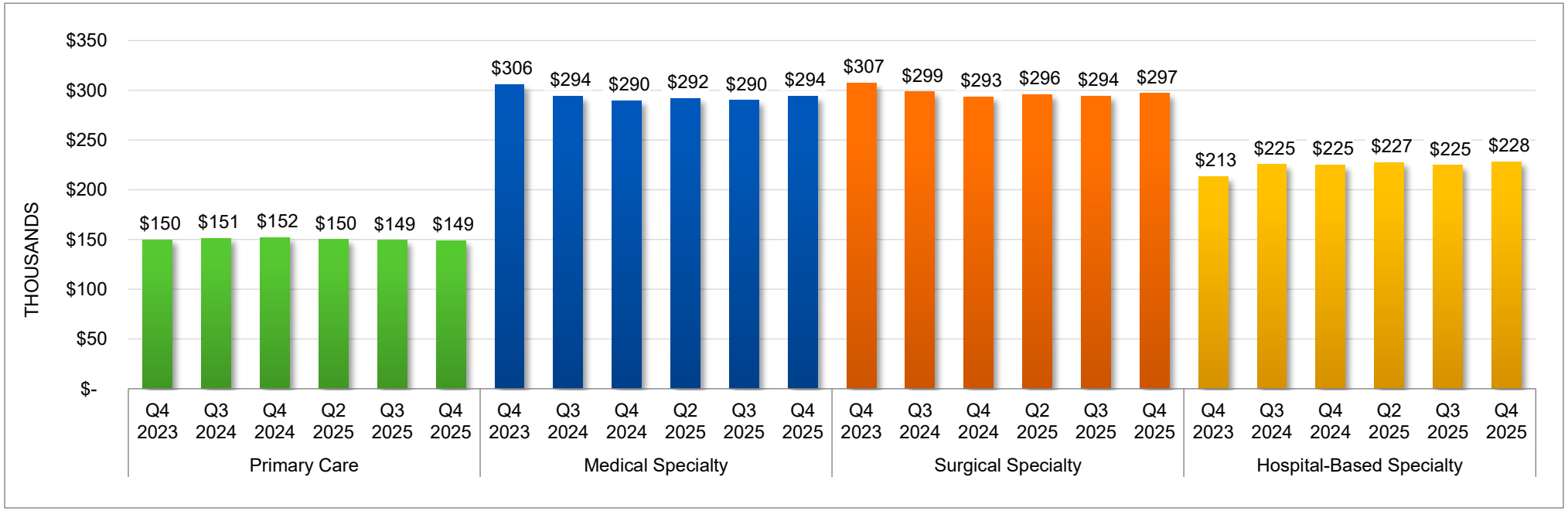
Median Subsidy (Loss) per Provider FTE by Specialty Cohort



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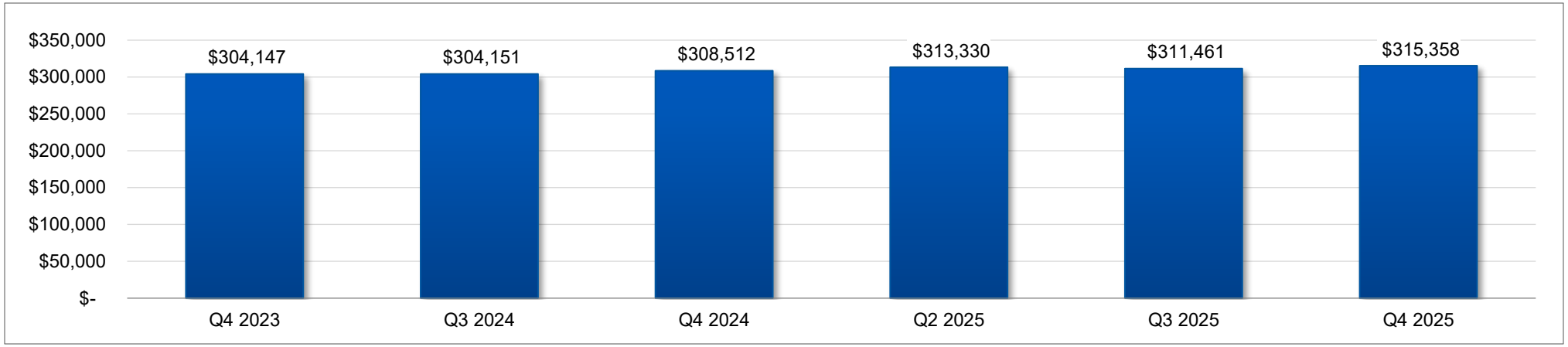
Median Subsidy (Loss) per Physician FTE



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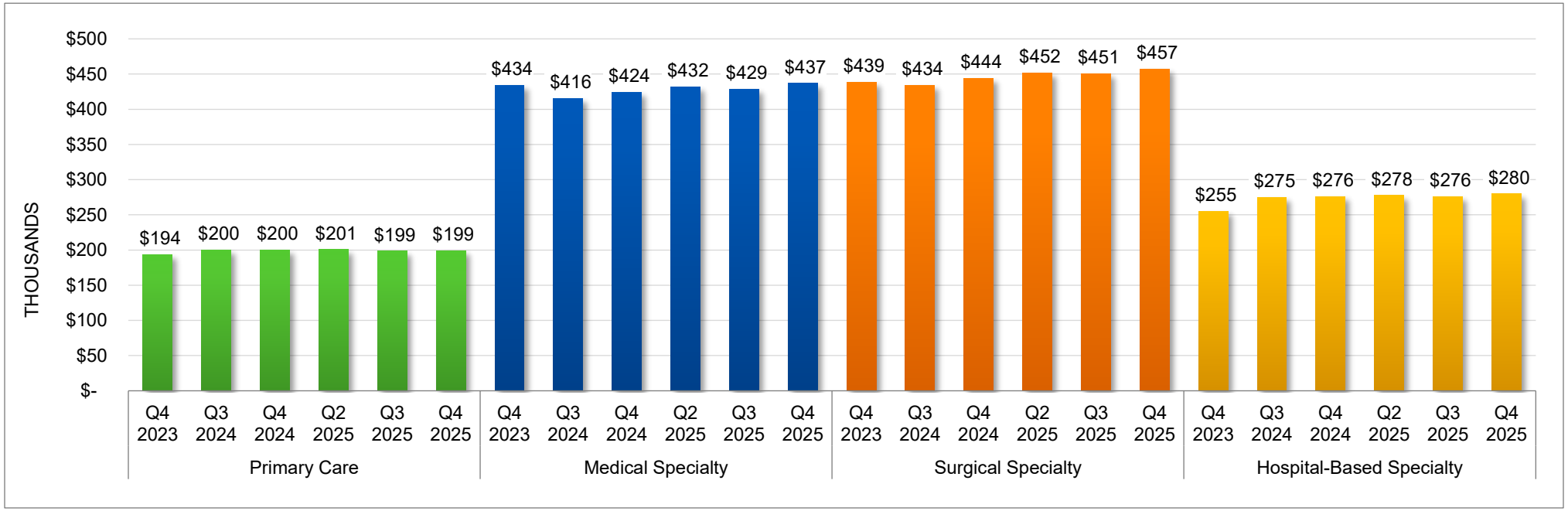
Median Subsidy (Loss) per Physician FTE by Specialty Cohort



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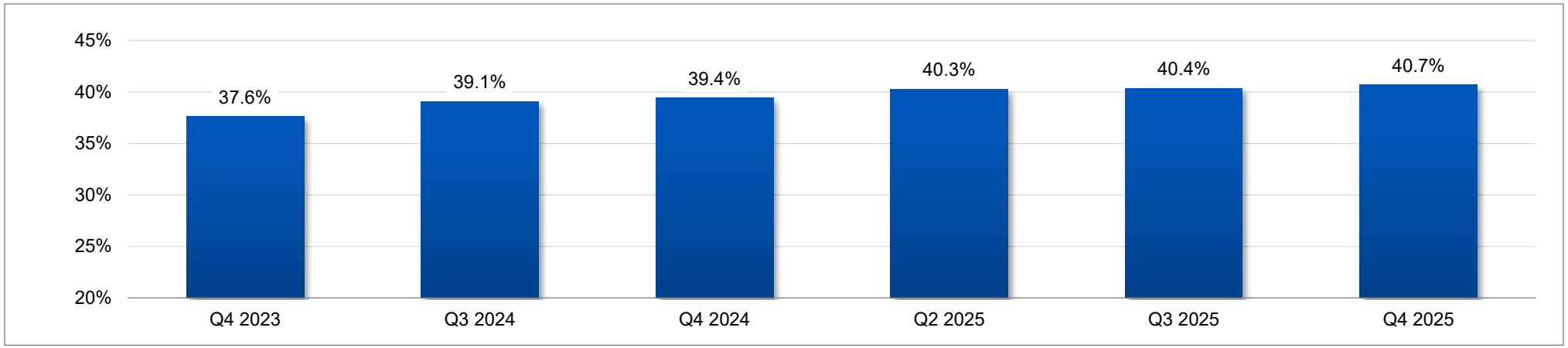
Median APP Percent of Total Provider FTEs



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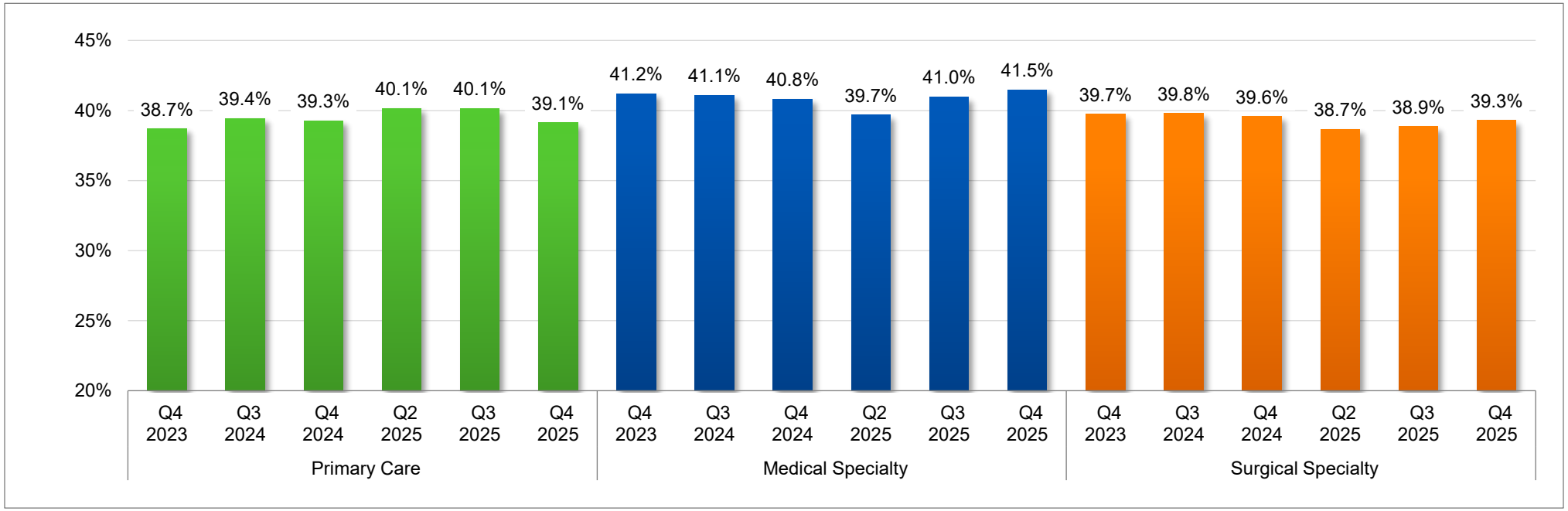
Median APP Percent of Total Provider FTEs by Specialty Cohort



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Revenues

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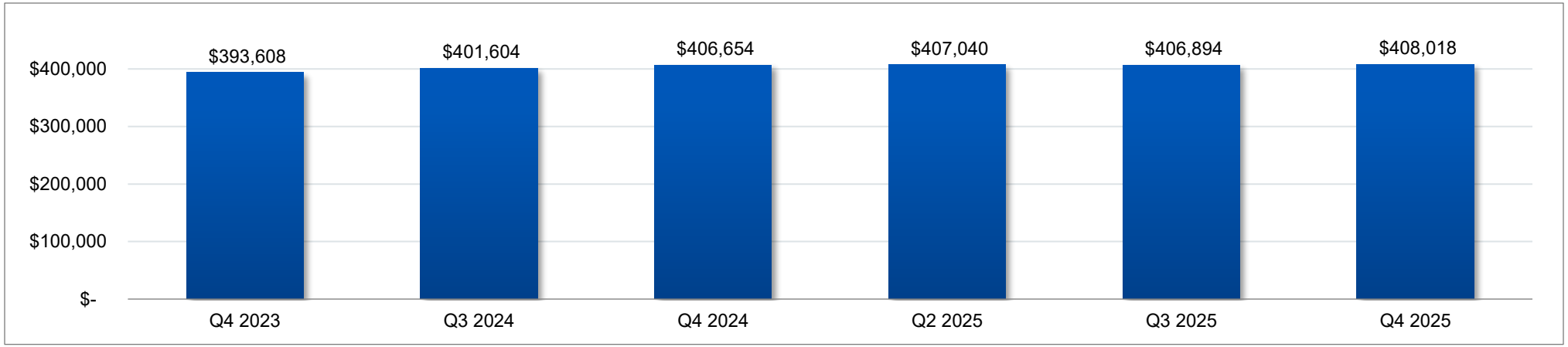
Median Net Patient Revenue per Provider FTE



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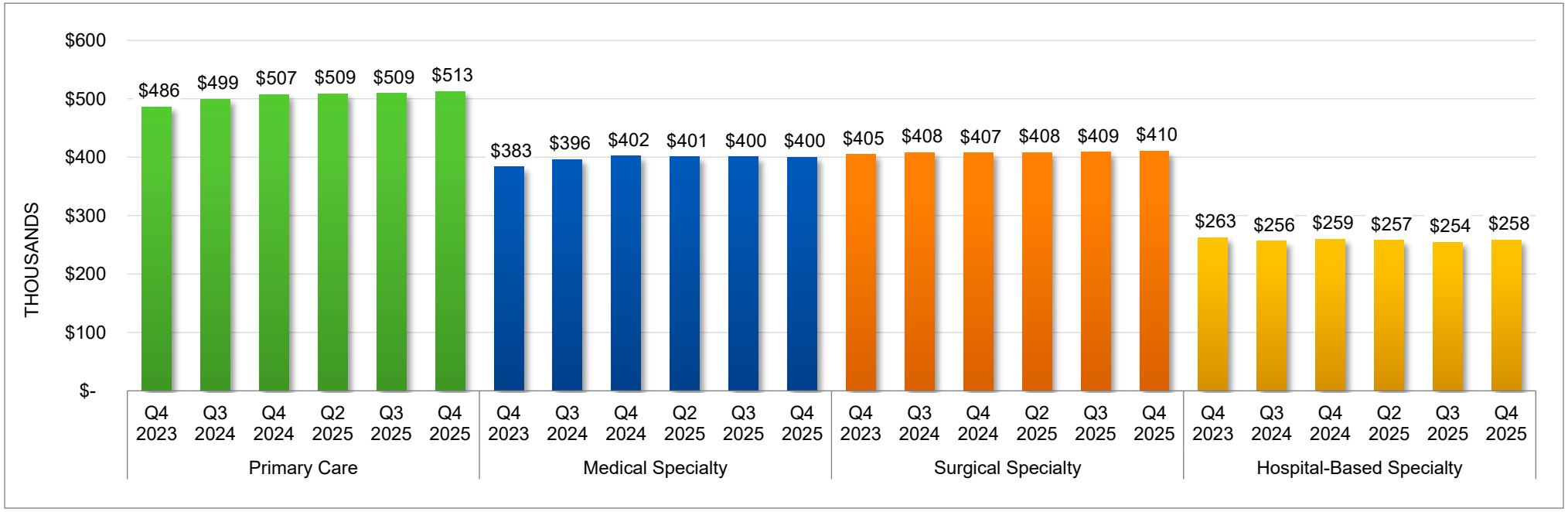
Median Net Patient Revenue per Provider FTE by Specialty Cohort



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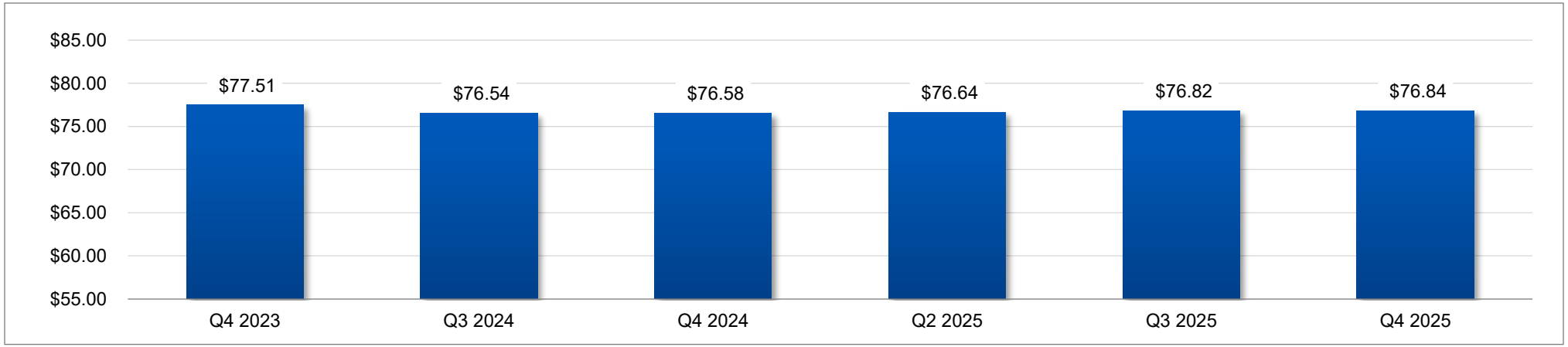
Median Net Patient Revenue per Provider wRVU



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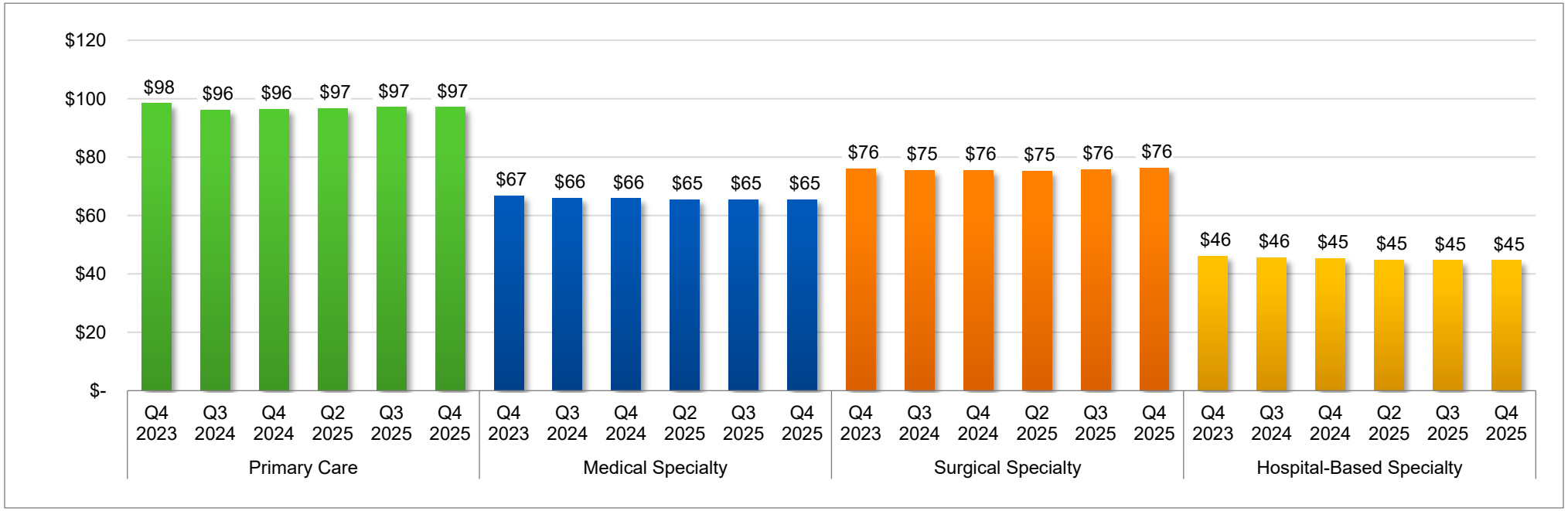
Median Net Patient Revenue per Provider wRVU by Specialty Cohort



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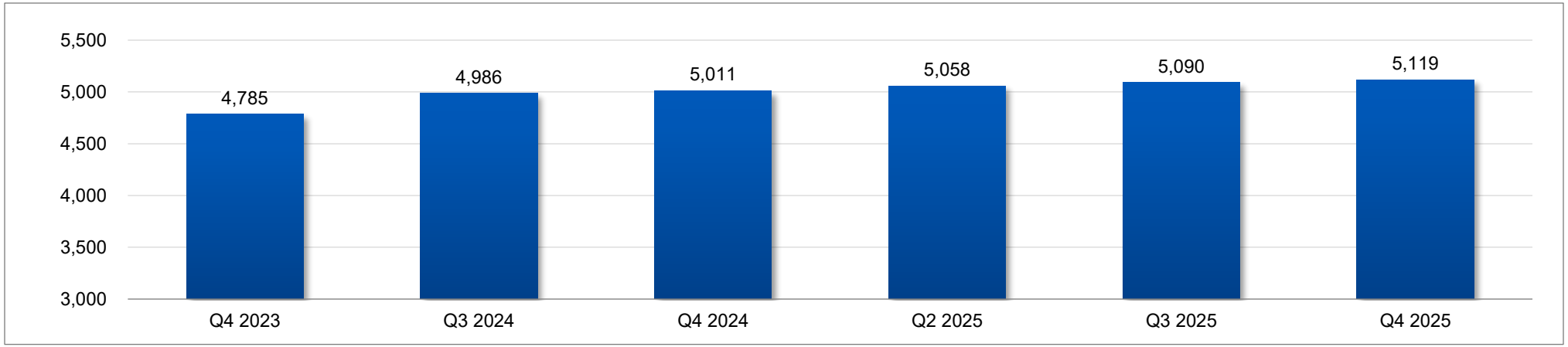
Median Provider wRVUs per Provider FTE



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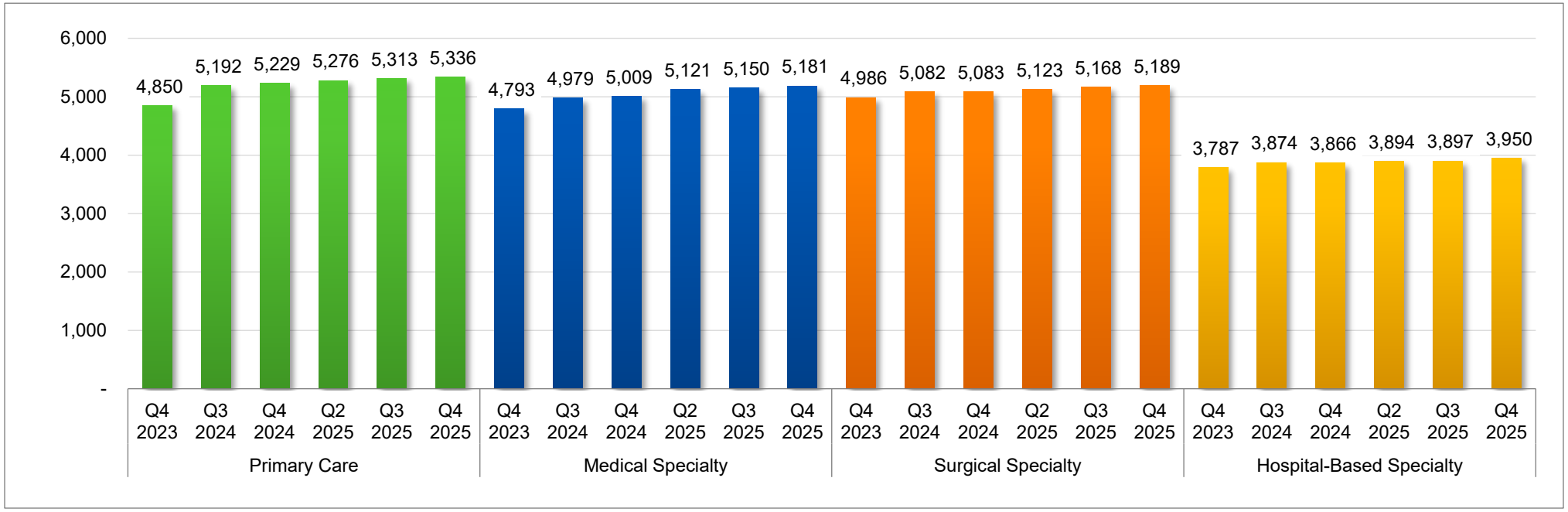
Median Provider wRVUs per Provider FTE by Specialty Cohort



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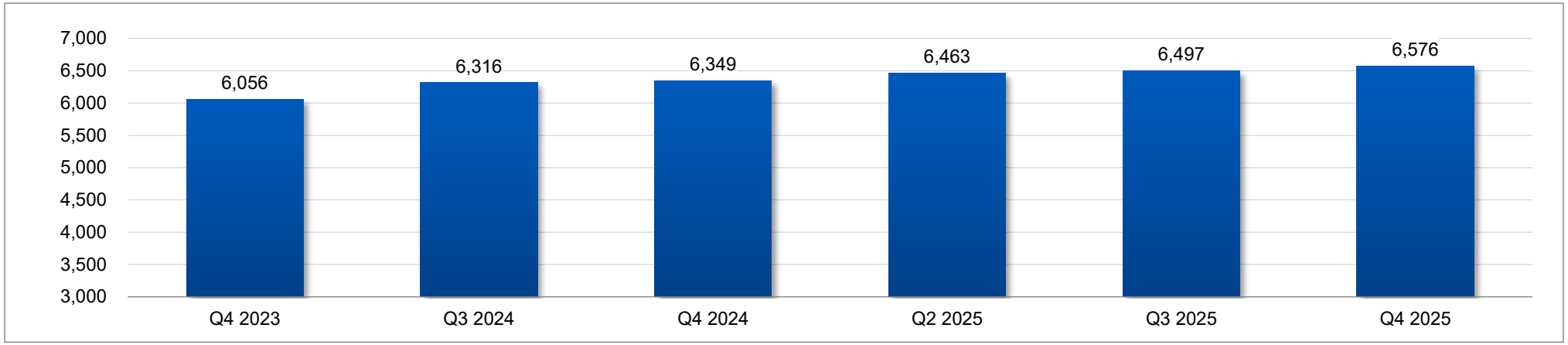
Median Physician wRVUs per Physician FTE



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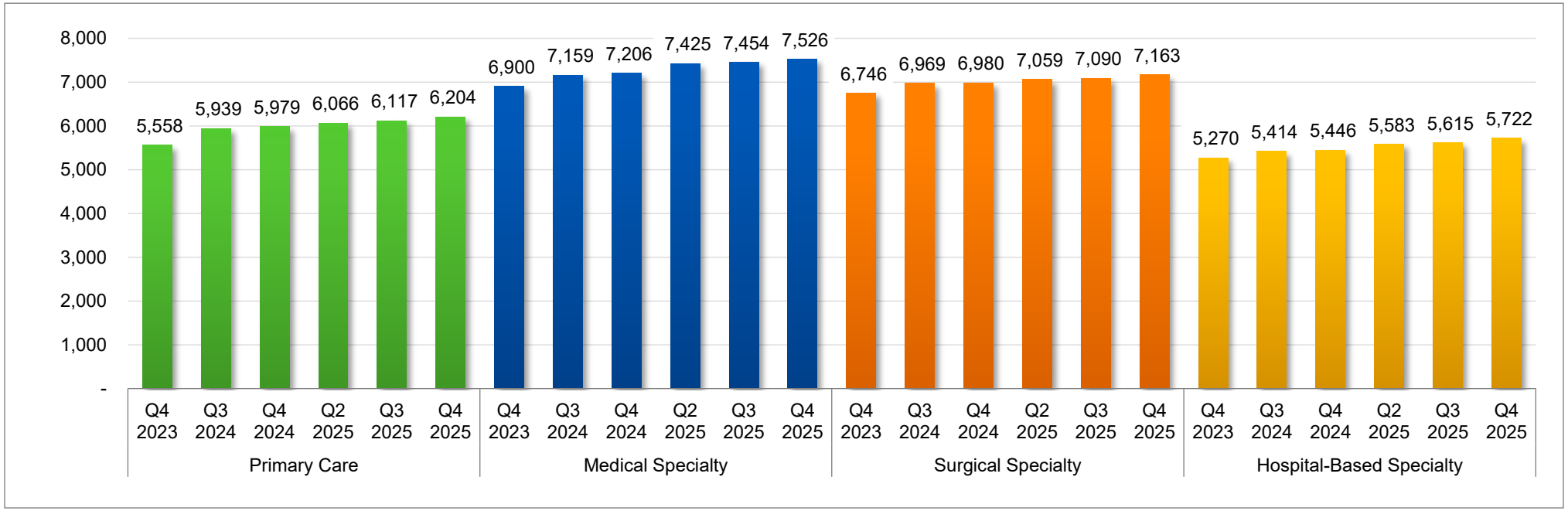
Median Physician wRVUs per Physician FTE by Specialty Cohort



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Expenses

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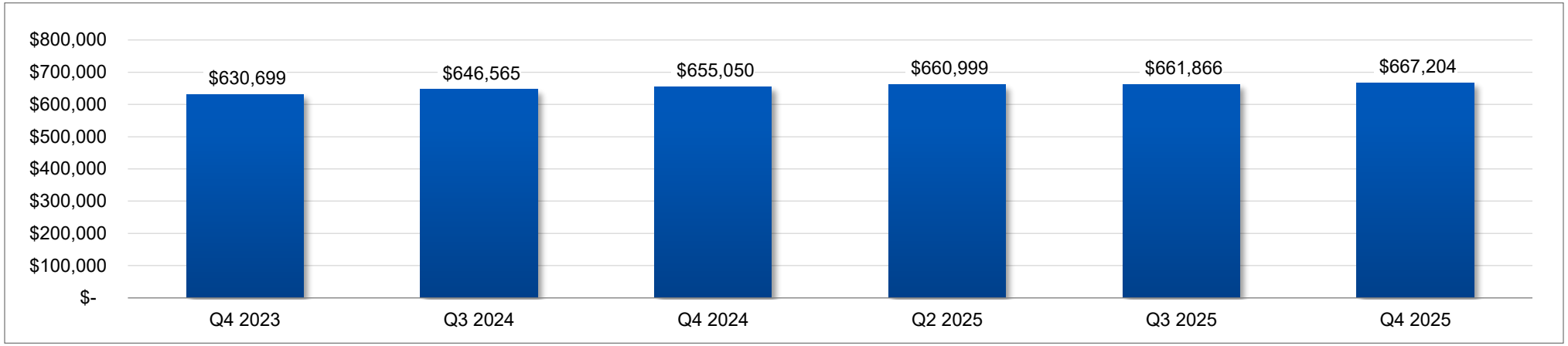
Median Total Expense per Provider FTE



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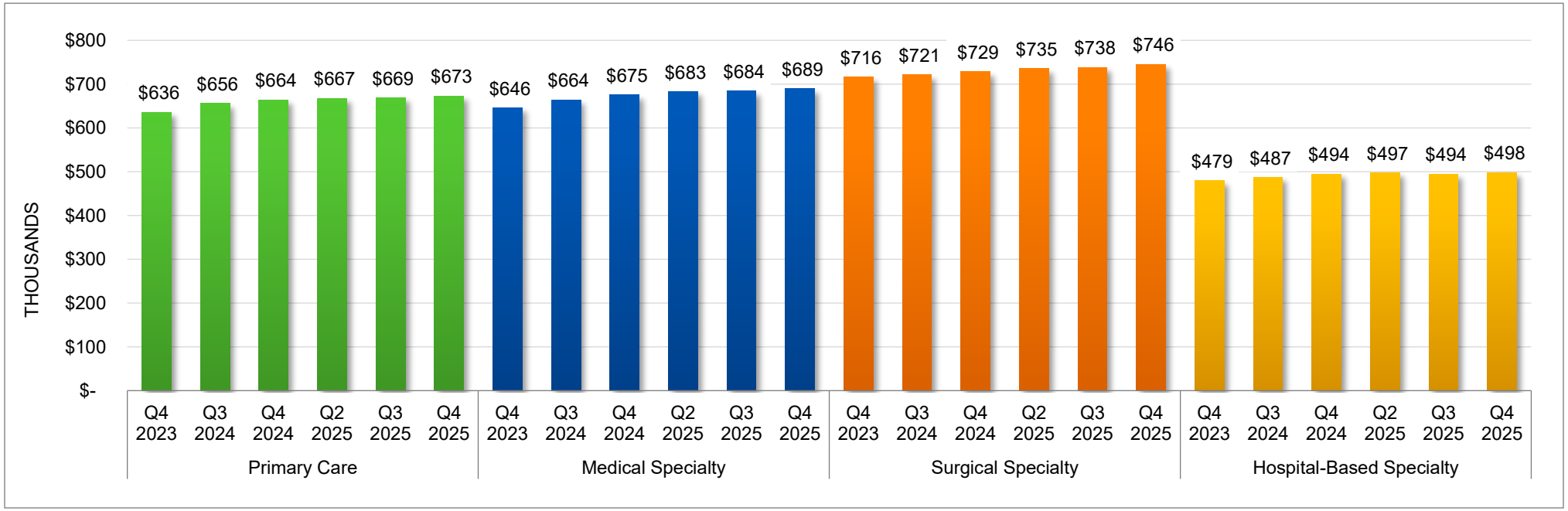
Median Total Expense per Provider FTE by Specialty Cohort



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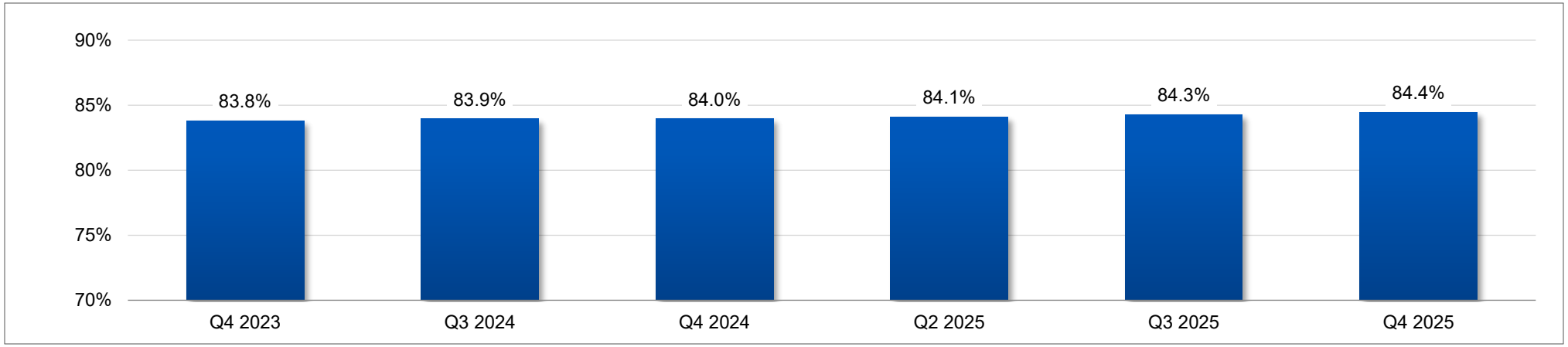
Median Labor as Percent of Total Expense



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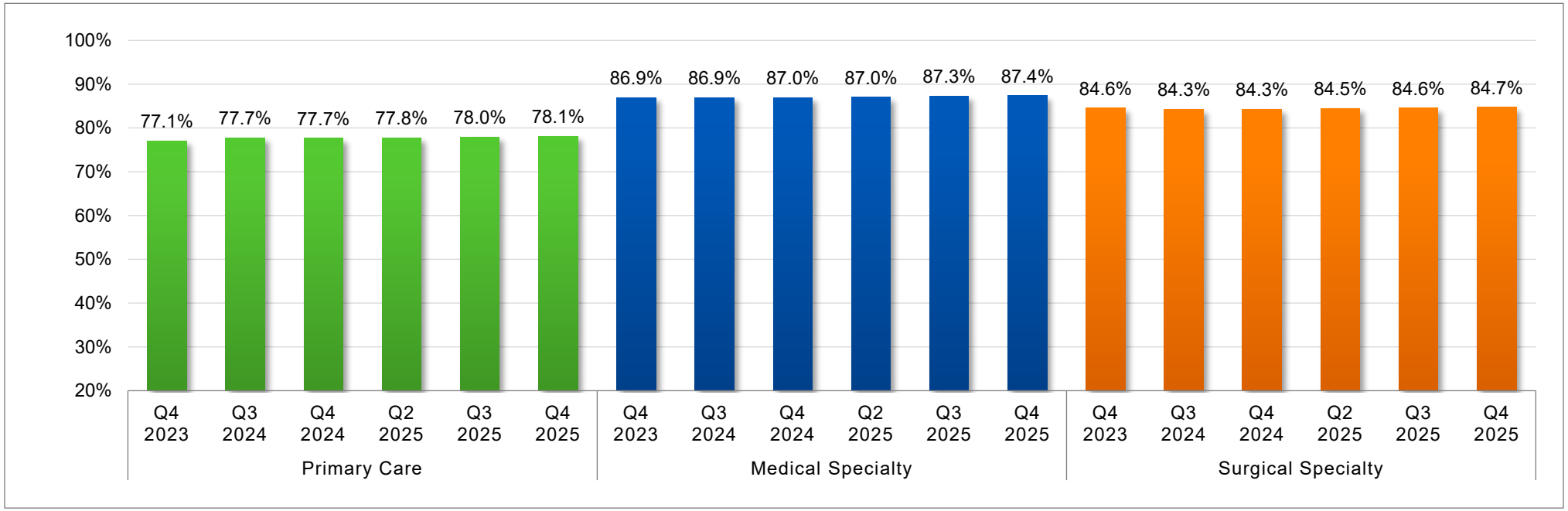
Median Labor as Percent of Total Expense by Specialty Cohort



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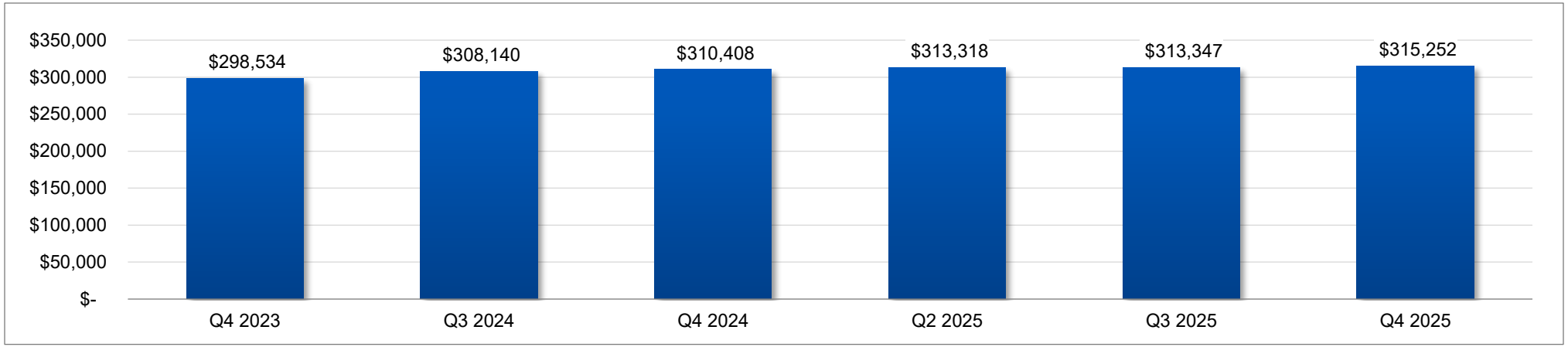
Median Provider Paid Compensation per Provider FTE



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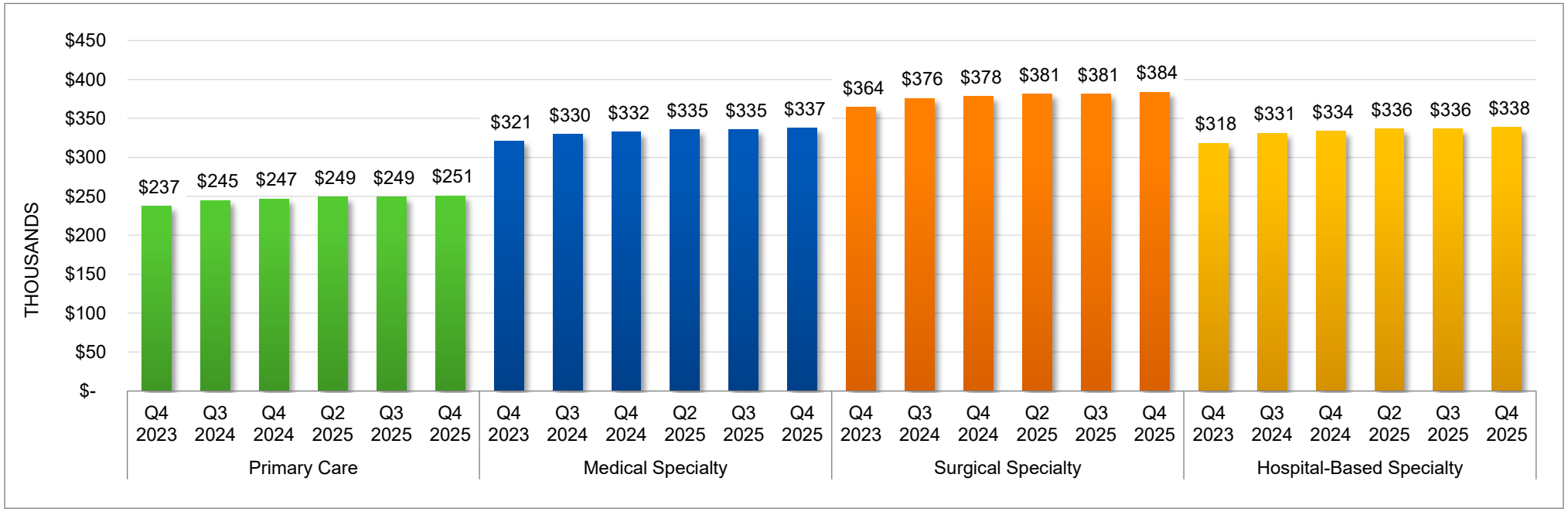
Median Provider Paid Compensation per Provider FTE by Specialty Cohort



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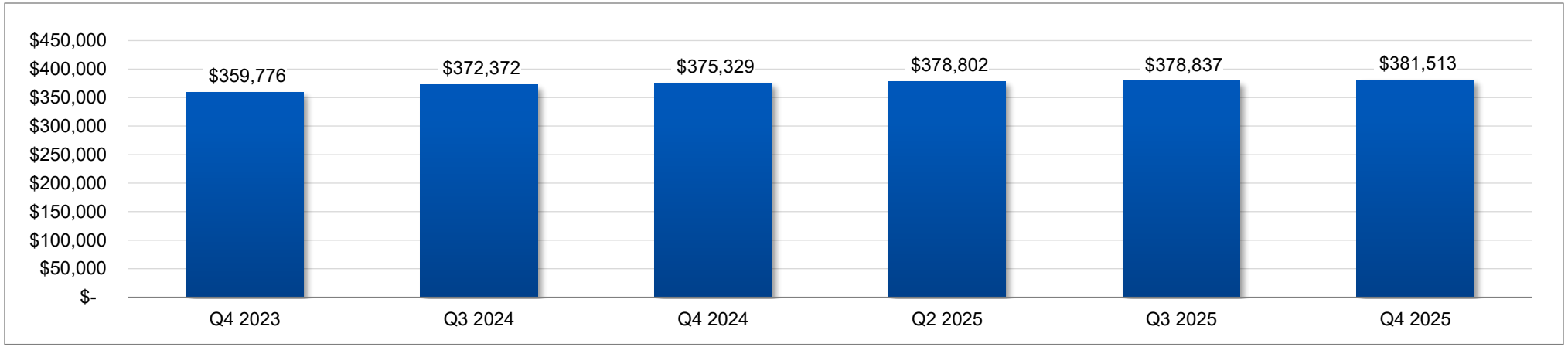
Median Physician Paid Compensation per Physician FTE



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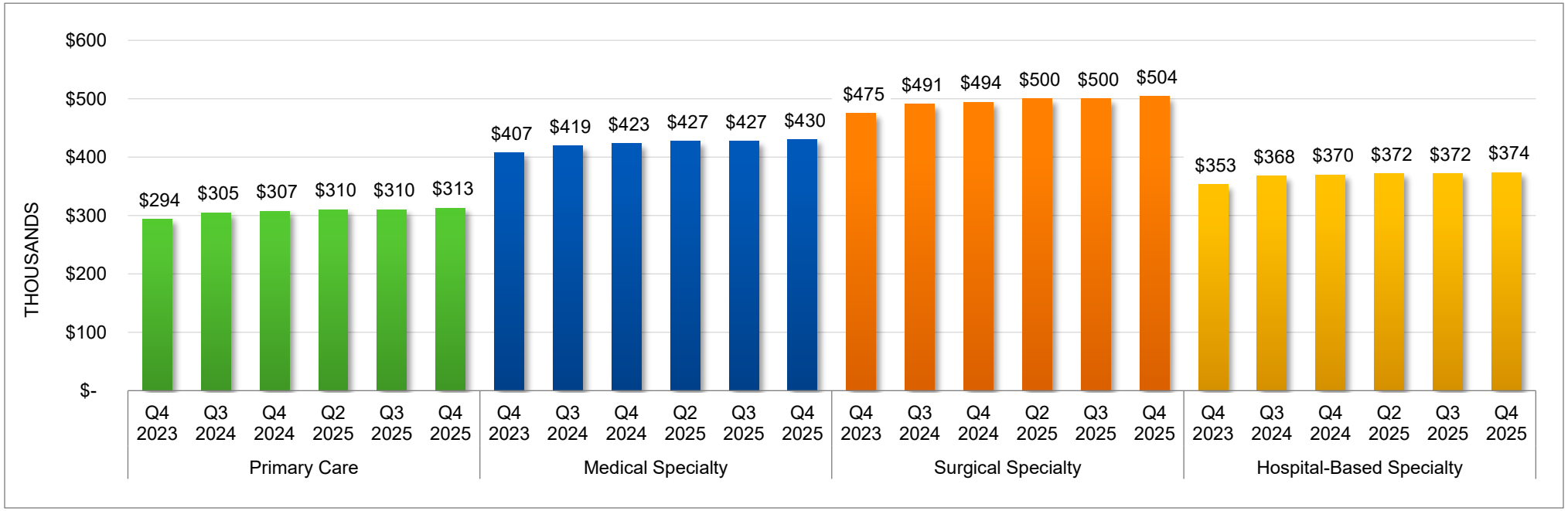
Median Physician Paid Compensation per Physician FTE by Specialty Cohort



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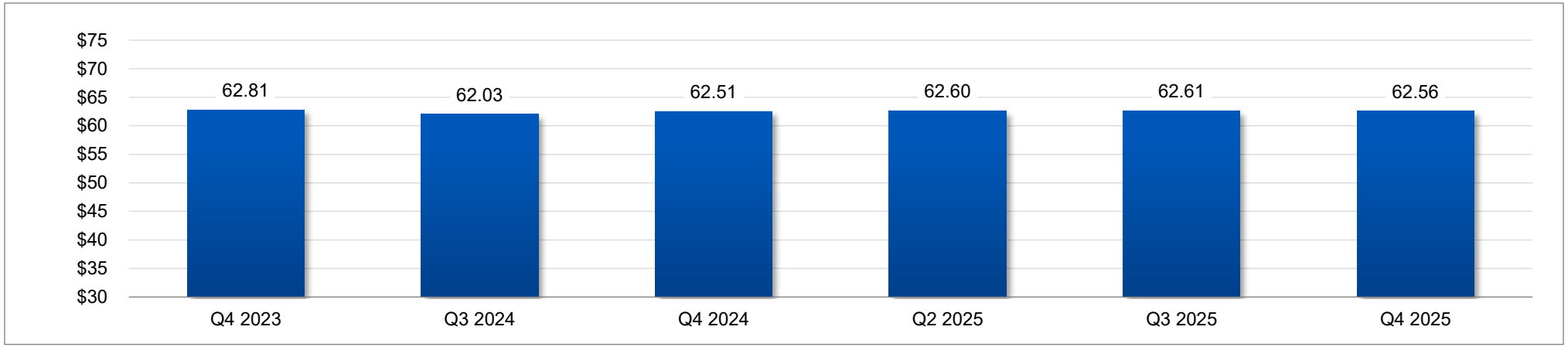
Median Provider Paid Compensation per Provider wRVU



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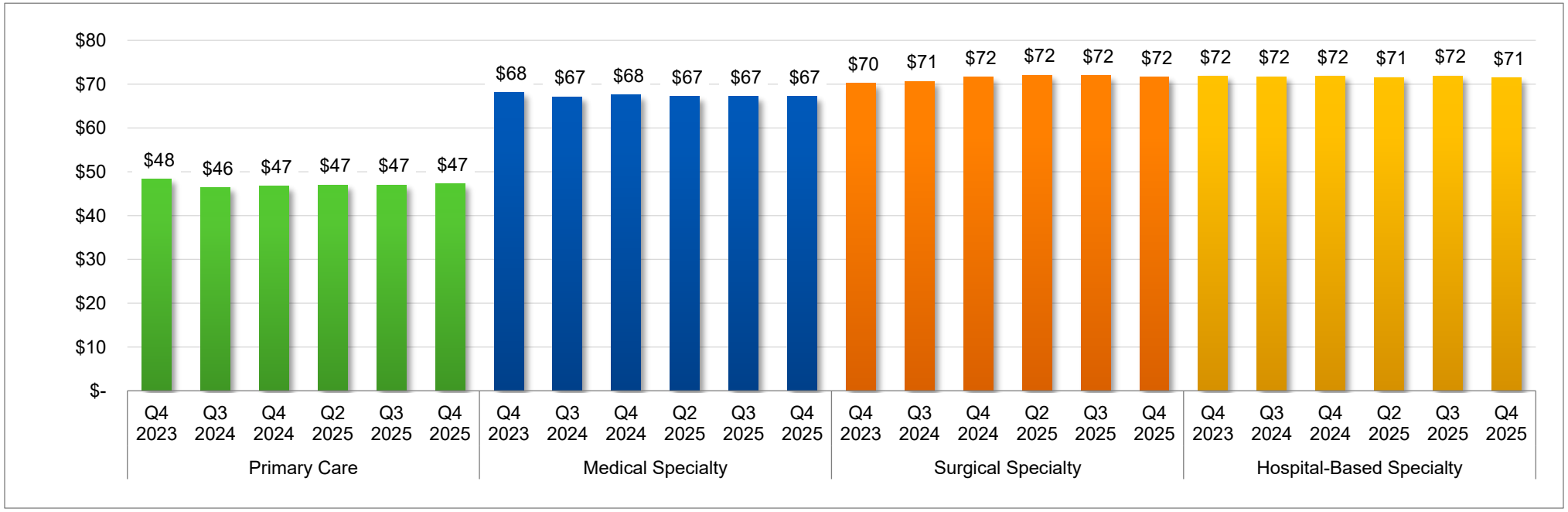
Median Provider Paid Compensation per Provider wRVU by Specialty Cohort



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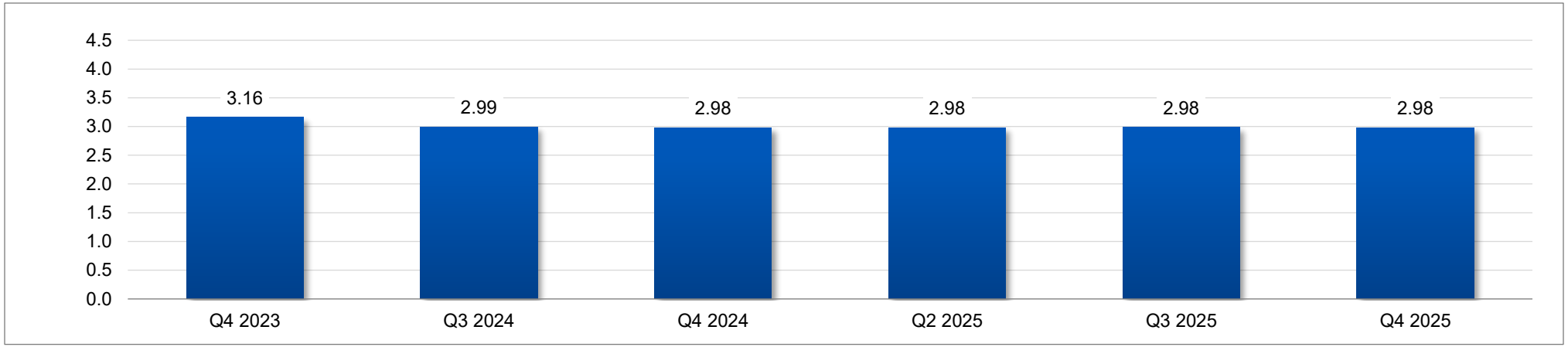
Median Support Staff FTEs per 10,000 wRVUs



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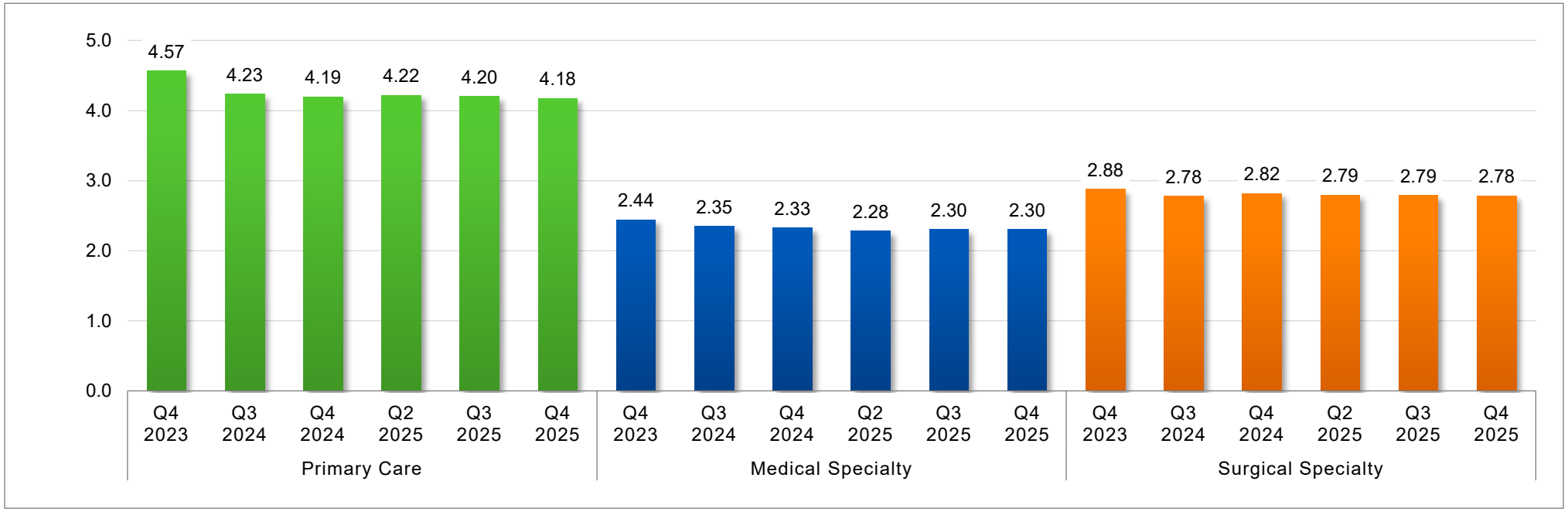
Median Support Staff FTEs per 10,000 wRVUs by Specialty Cohort



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Contacts

For more information contact

Matthew Bates
Managing Director,
Service Line Leader, Physician Enterprise
Kaufman, Hall & Associates, LLC
matthew.bates@kaufmanhall.com
406.285.1652 | mobile

Erik Swanson
Managing Director,
Group Leader, Data and Analytics
Kaufman, Hall & Associates, LLC
erik.swanson@kaufmanhall.com
224.724.3393 | office
630.886.7280 | mobile

Talk to us

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For media requests

Contact Haydn Bush at haydn.bush@vizientinc.com

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