



Q2 2025 METRICS

Physician Flash Report

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

Table of Contents

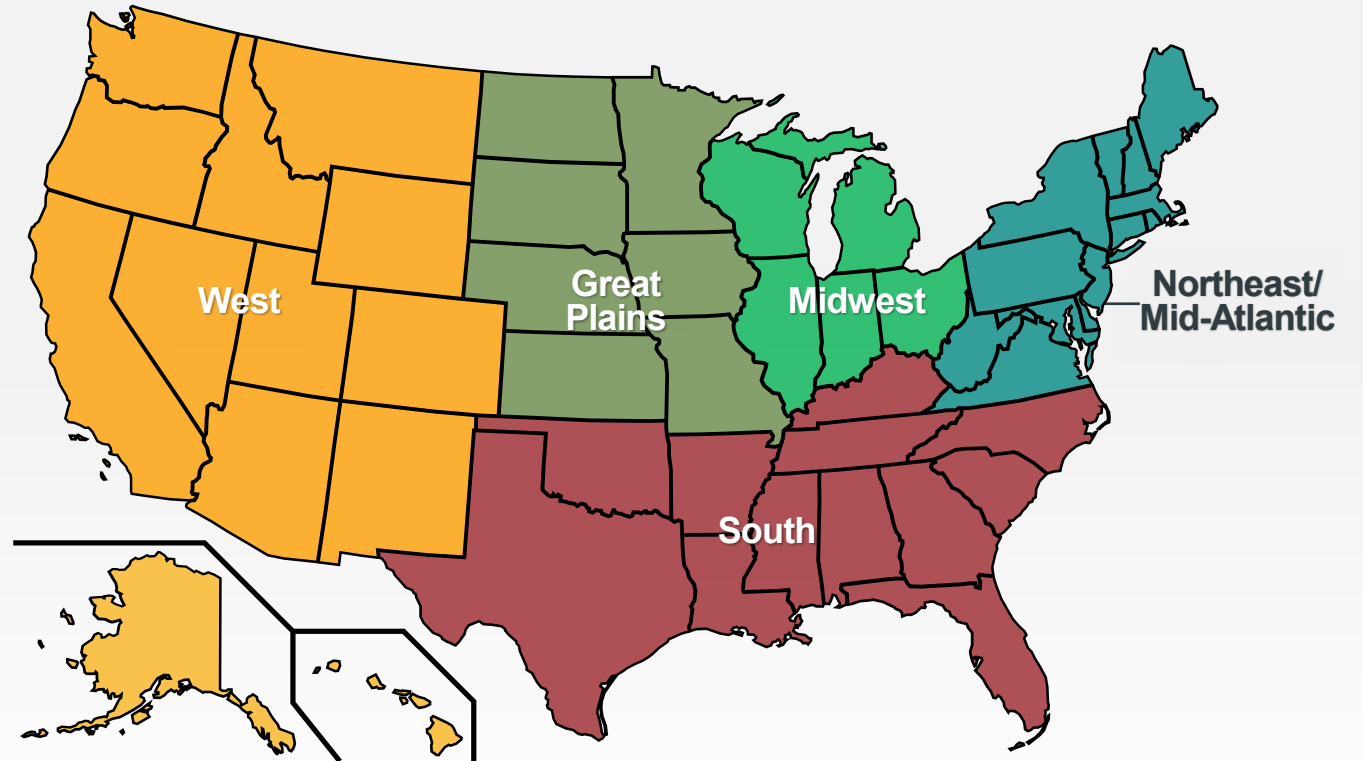
About the Data	3
Key Takeaways and Author Insights	5
Key Performance Metrics Summary	6
Margins	7
Revenues	11
Expenses	16
Contacts	23

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



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.](#)

Key Takeaways

- 1. Net patient revenue per provider increased overall.** However, revenue per provider unit of work (wRVU) decreased slightly for surgical and hospital-based specialties, reflecting a shift toward more outpatient care.
- 2. Physician productivity rose.** Corresponding increases in revenue and expenses indicate that physicians are working more, and the rise in wRVUs is not solely due to the 2021 code changes.⁽¹⁾
- 3. Medical support staff levels are decreasing in relation to wRVU generation.** This may indicate ongoing hiring/retention challenges and could become a hindrance to future growth.

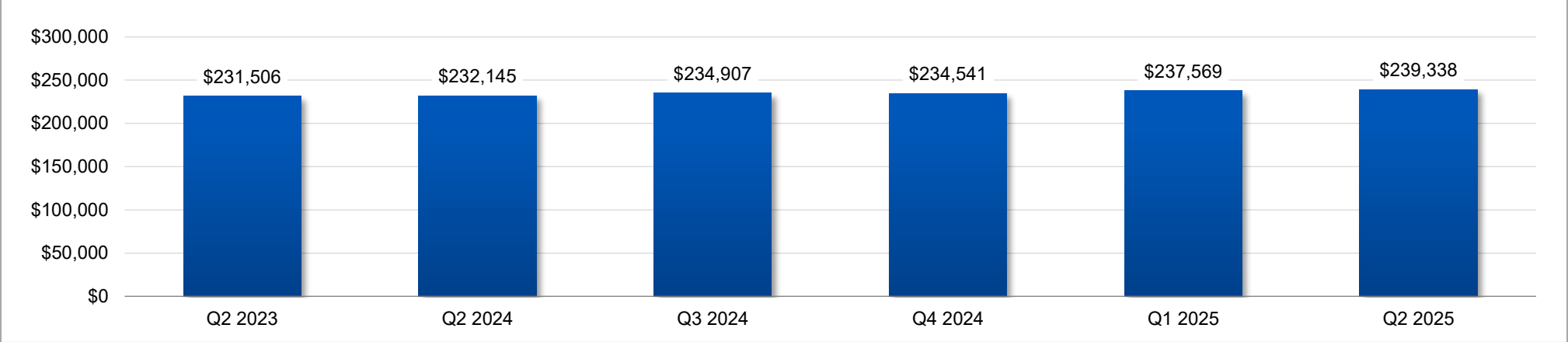
(1) The [2021 Medicare Physician Fee Schedule](#) increased the wRVUs for office-based evaluation and management codes.

Key Performance Metrics Summary

Key Performance Metrics (Median)	Q2 2025	Change from Q2 2024 to Q2 2025	Q2 2024	Change from Q2 2023 to Q2 2025	Q2 2023
Margin					
Investment/Subsidy per Provider	\$ 239,338	3%	\$ 232,145	3%	\$ 231,506
Investment/Subsidy per Physician	\$ 317,409	6%	\$ 299,937	8%	\$ 294,112
APP Percent of Total Provider FTE	39.0%	-1.3%	40.4%	-1.2%	40.2%
Revenue					
Net Patient Revenue per Provider FTE	\$ 404,116	4%	\$ 389,040	5%	\$ 386,602
Net Patient Revenue per Provider wRVU	\$ 76.63	0%	\$ 76.83	-7%	\$ 82.61
Provider wRVU per FTE	5,030	4%	4,845	11%	4,539
Physician wRVU per FTE	6,449	6%	6,095	12%	5,742
Expense					
Total Direct Expense per Provider FTE	\$ 659,025	4%	\$ 631,108	7%	\$ 615,409
Labor Percent of Total Expense	84.1%	0.1%	83.9%	0.3%	83.7%
Provider Compensation per FTE	\$ 312,690	3%	\$ 303,618	6%	\$ 293,859
Physician Compensation per FTE	\$ 378,609	3%	\$ 367,054	6%	\$ 355,992
Provider Compensation per wRVU	\$ 62.93	1%	\$ 62.46	-2%	\$ 64.46
Support Staff per 10k Provider wRVUs	2.99	-3%	3.10	-13%	3.45

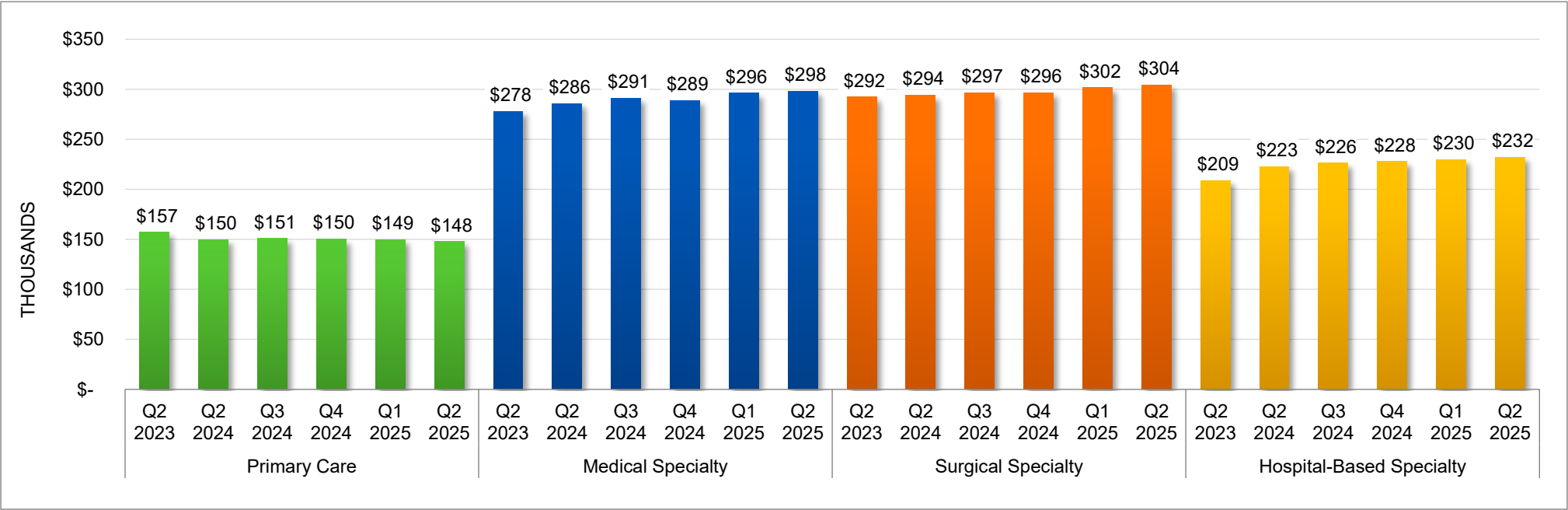
Margins

Median Subsidy (Loss) per Provider FTE



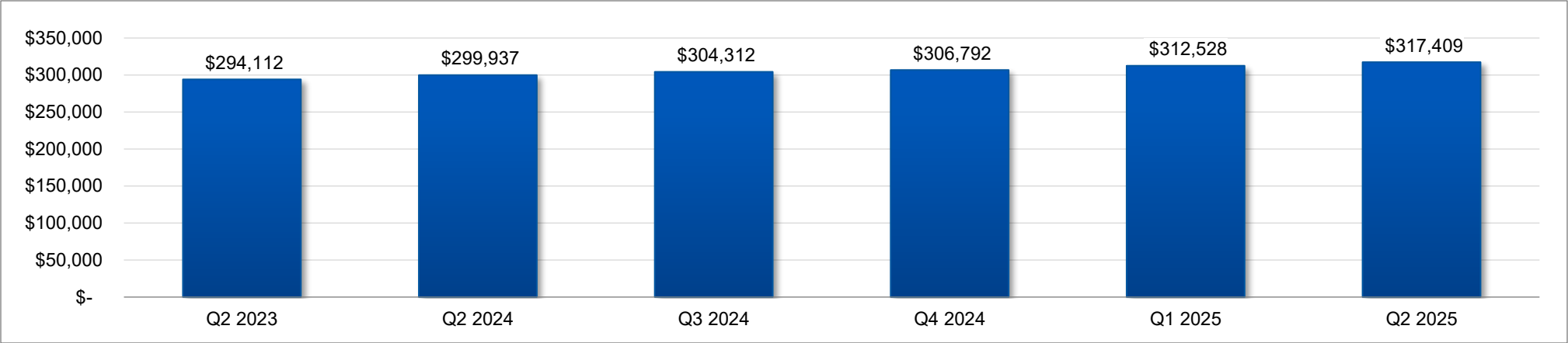
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Subsidy (Loss) per Provider FTE by Specialty Cohort



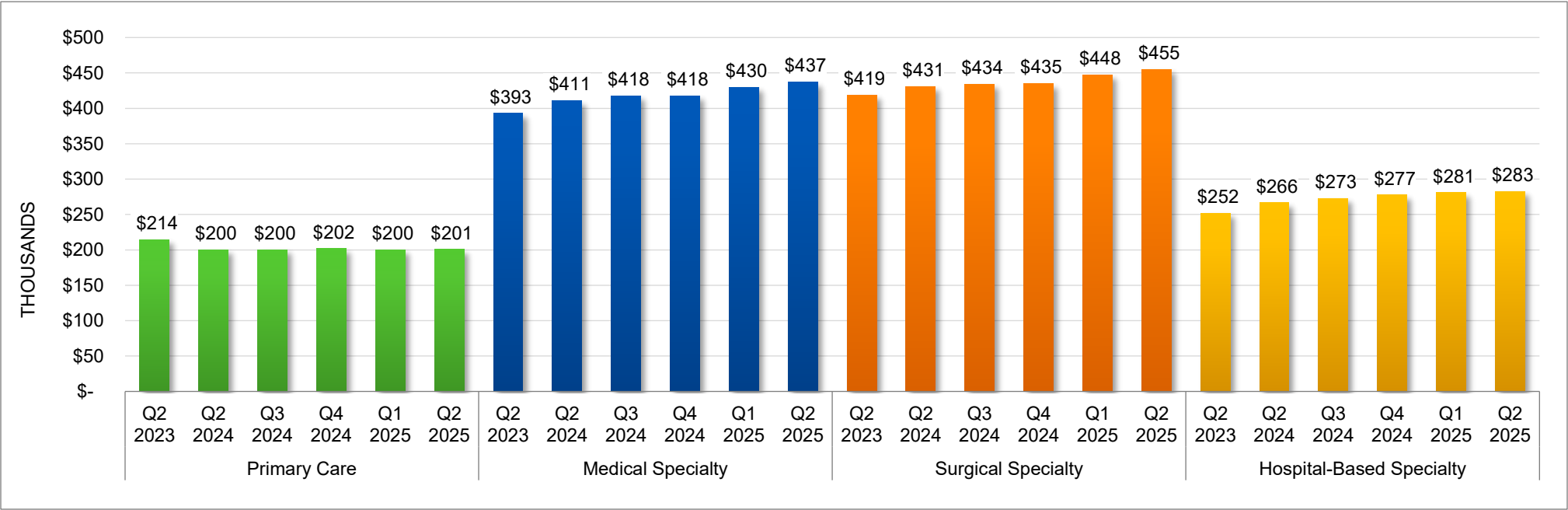
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Subsidy
(Loss) per
Physician FTE



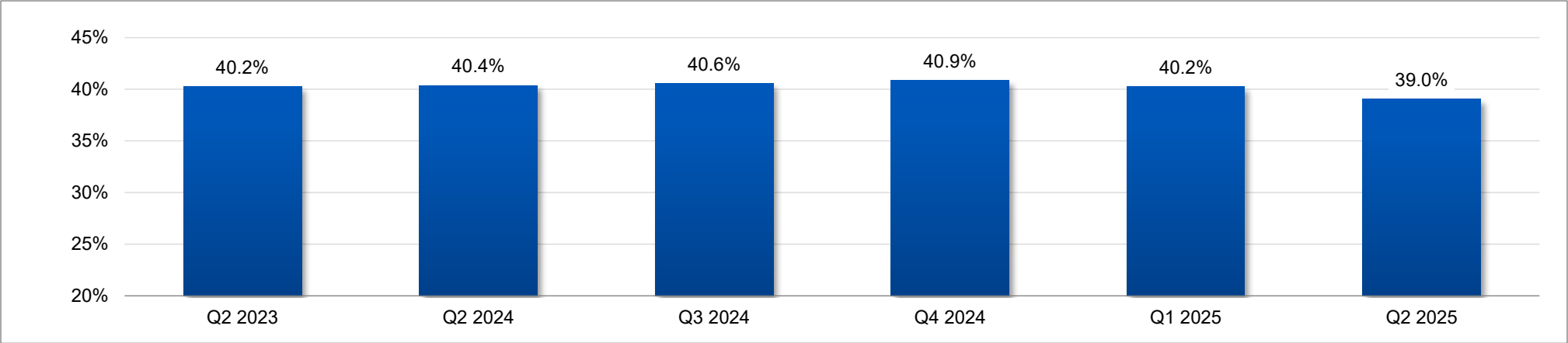
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Subsidy
(Loss) per
Physician FTE by
Specialty Cohort



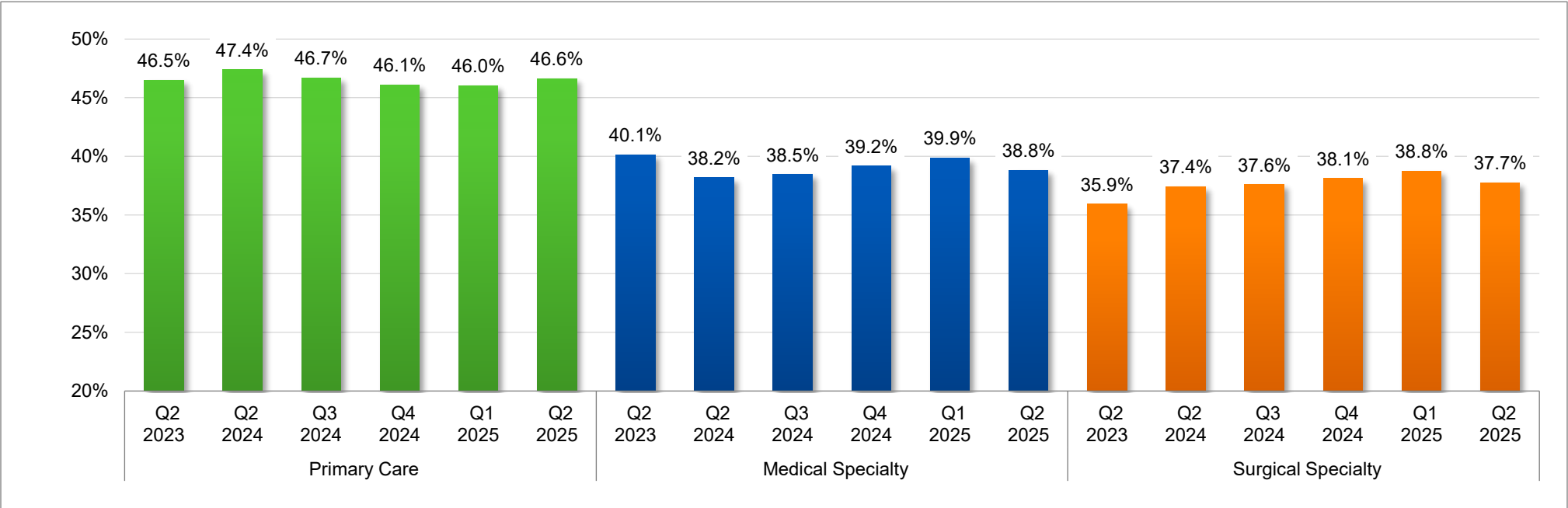
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median APP
Percent of Total
Provider FTEs



Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

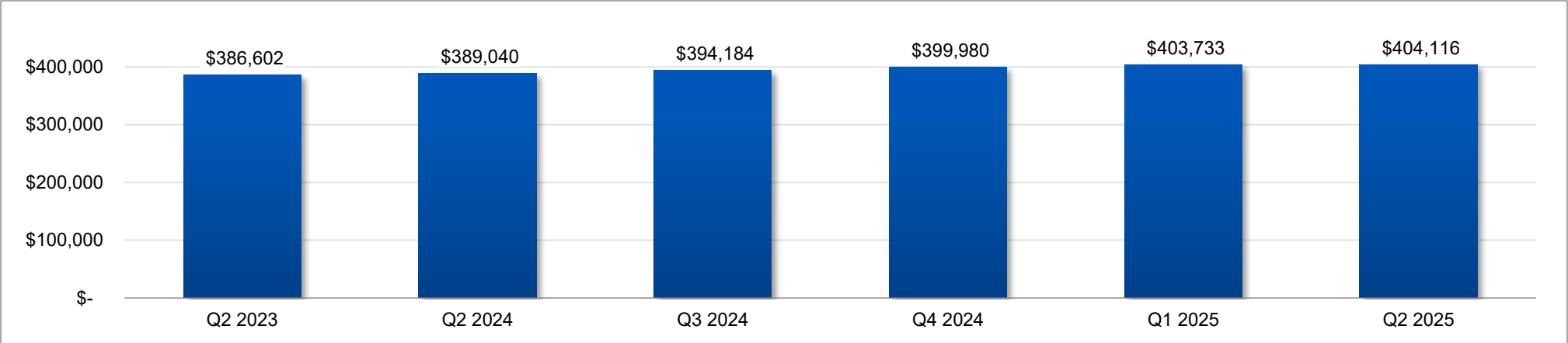
Median APP
Percent of Total
Provider FTEs by
Specialty Cohort



Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

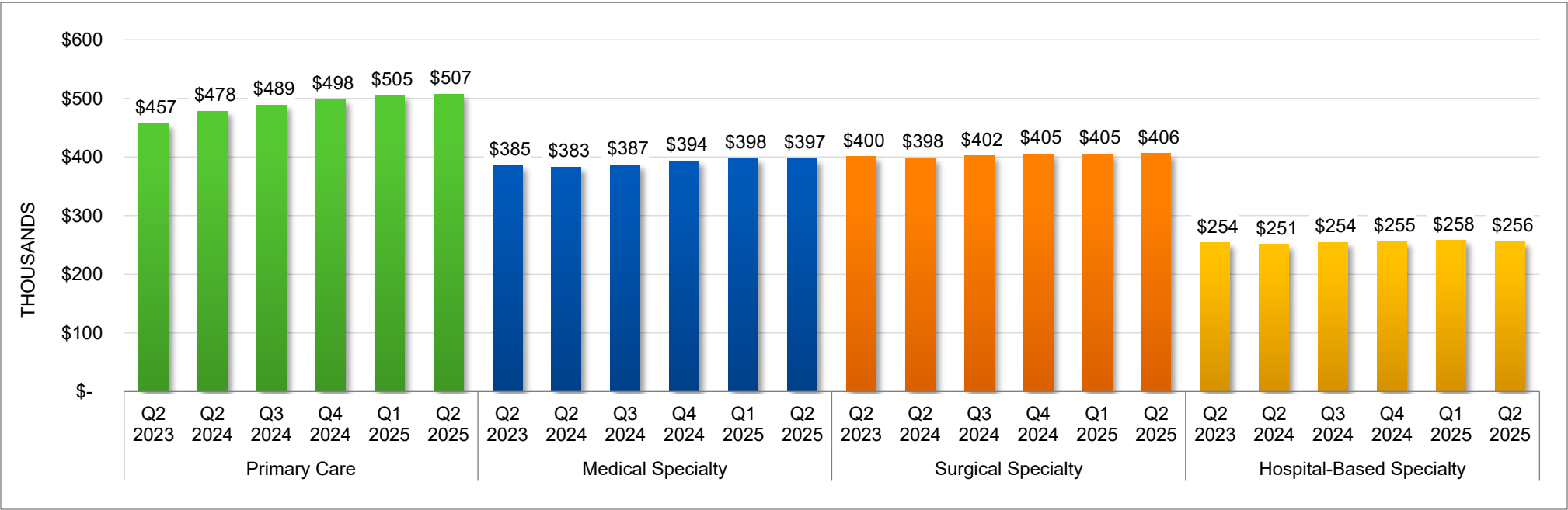
Revenues

Median Net Patient Revenue per Provider FTE



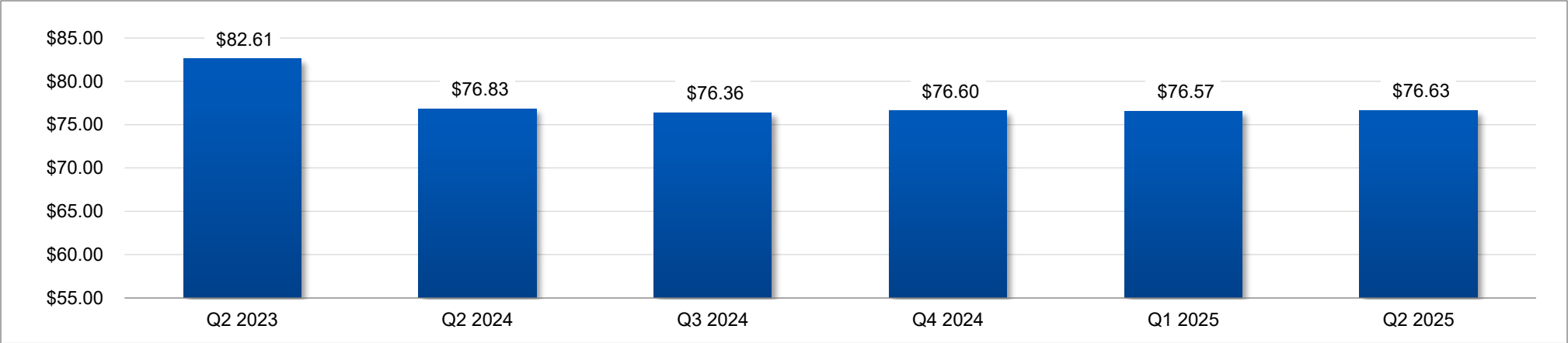
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Net Patient Revenue per Provider FTE by Specialty Cohort



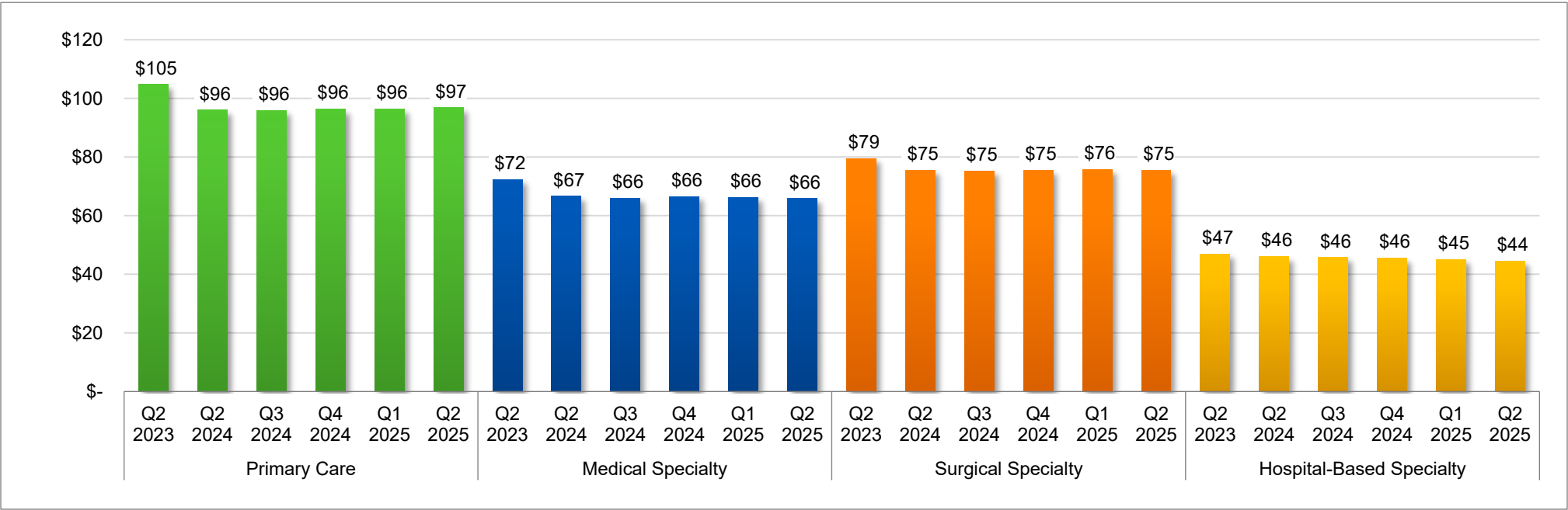
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Net Patient Revenue per Provider wRVU



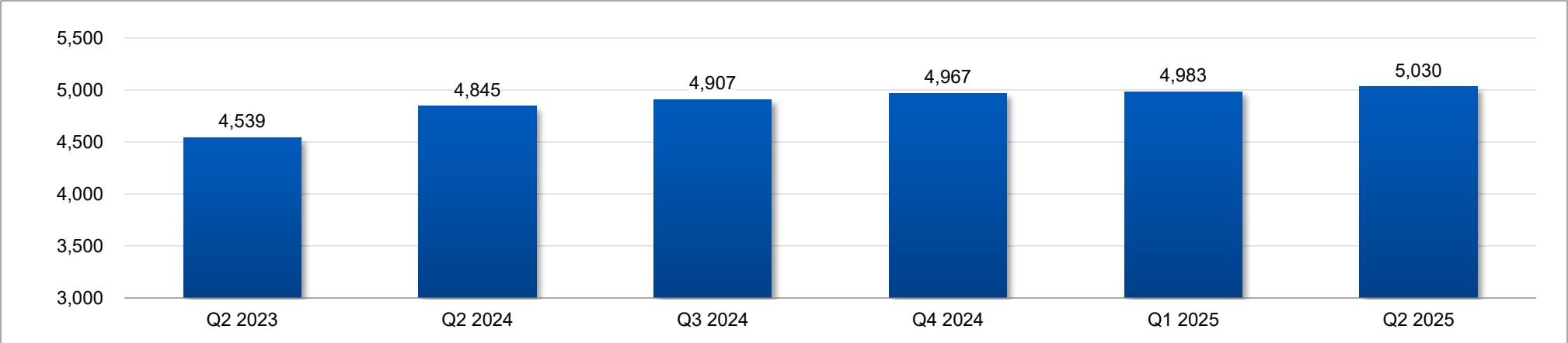
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Net Patient Revenue per Provider wRVU by Specialty Cohort



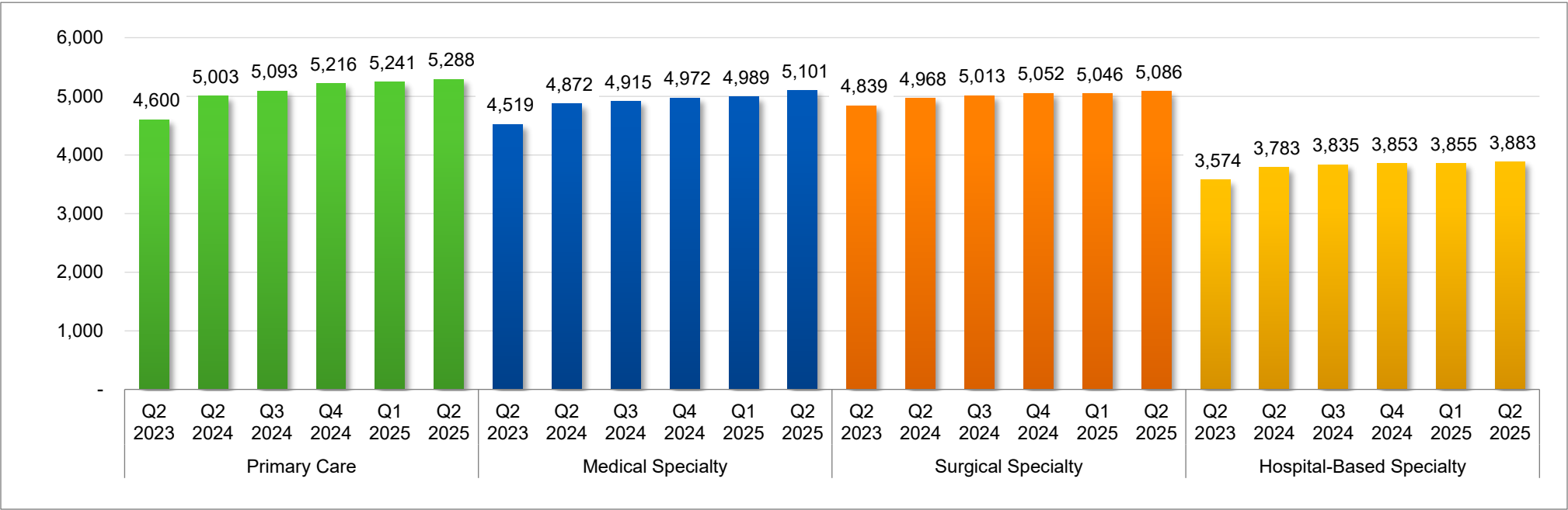
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Provider
wRVUs per
Provider FTE



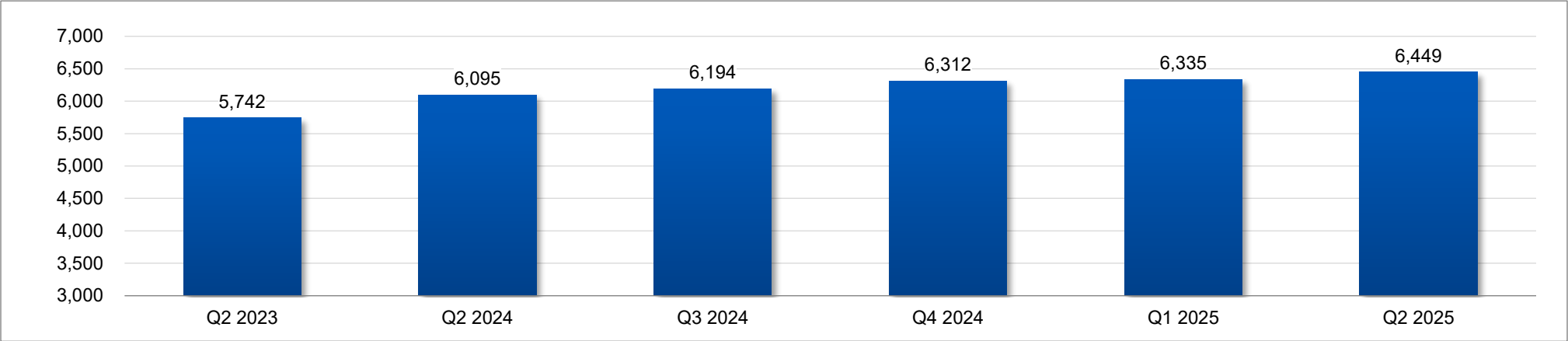
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Provider
wRVUs per
Provider FTE by
Specialty Cohort



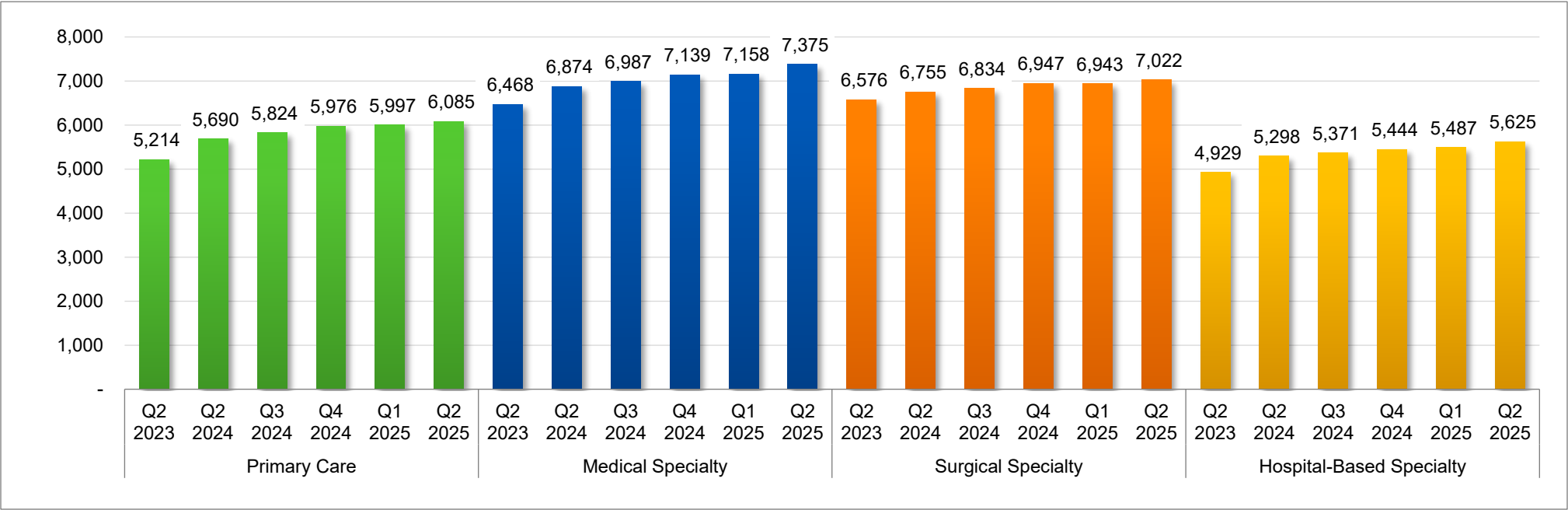
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Physician
wRVUs per
Physician FTE



Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

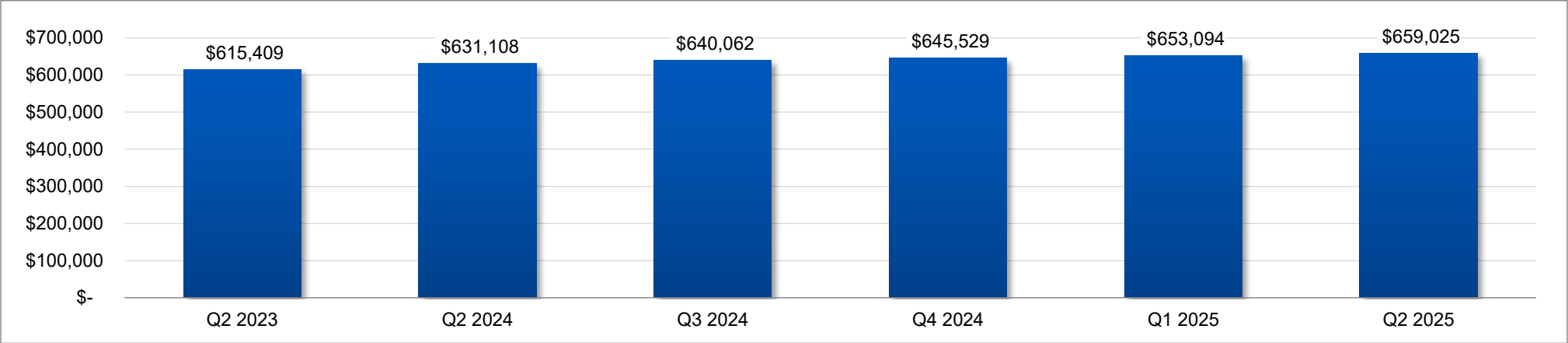
Median Physician
wRVUs per
Physician FTE by
Specialty Cohort



Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

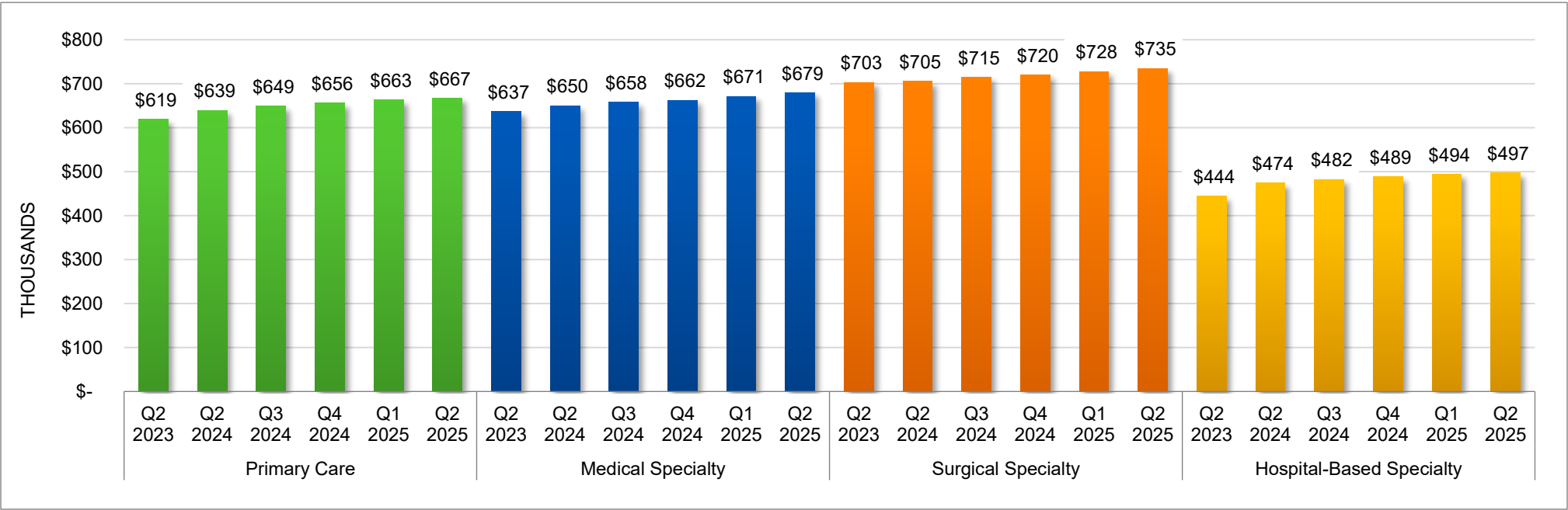
Expenses

Median Total
Expense per
Provider FTE



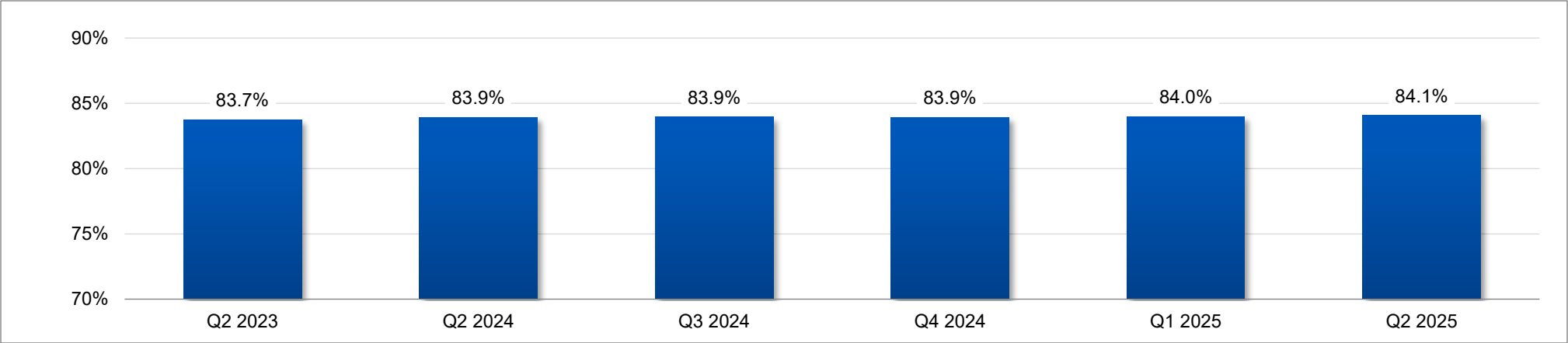
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Total
Expense per
Provider FTE by
Specialty Cohort



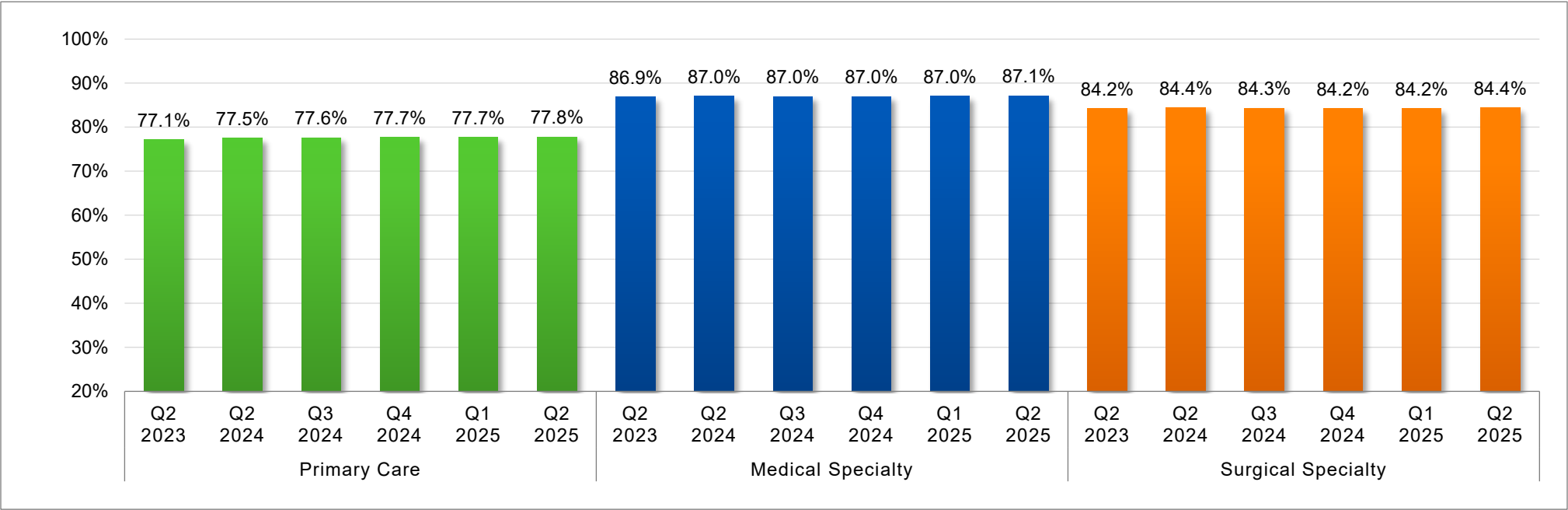
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Labor
as Percent of
Total Expense



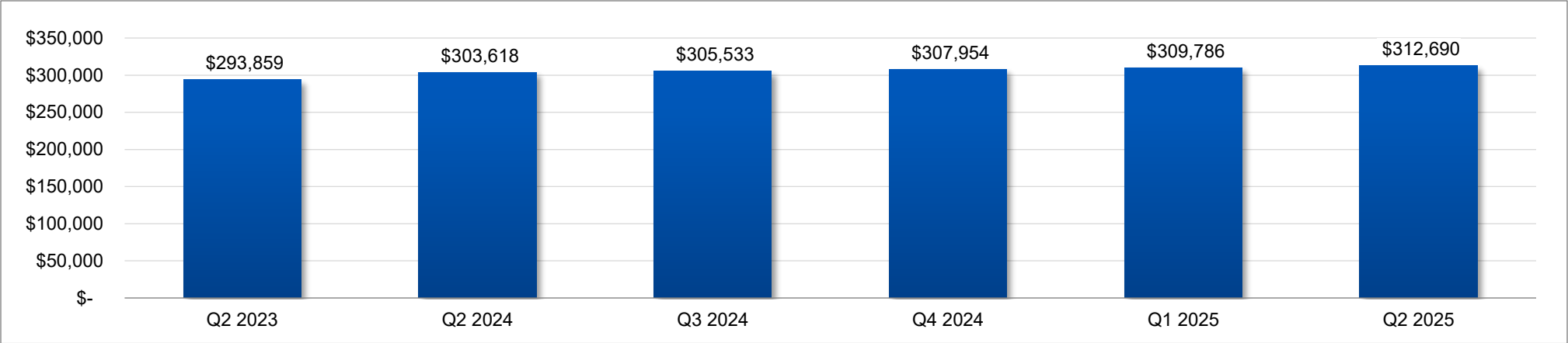
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Labor
as Percent of
Total Expense by
Specialty Cohort



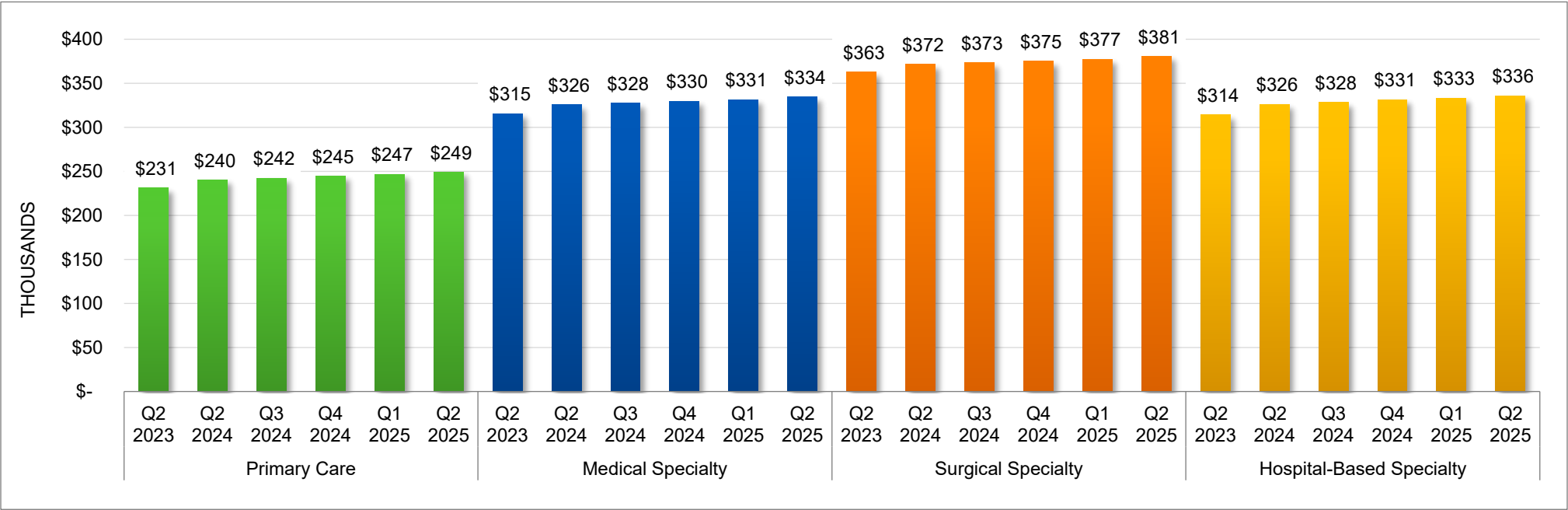
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Provider
Paid Compensation
per Provider FTE



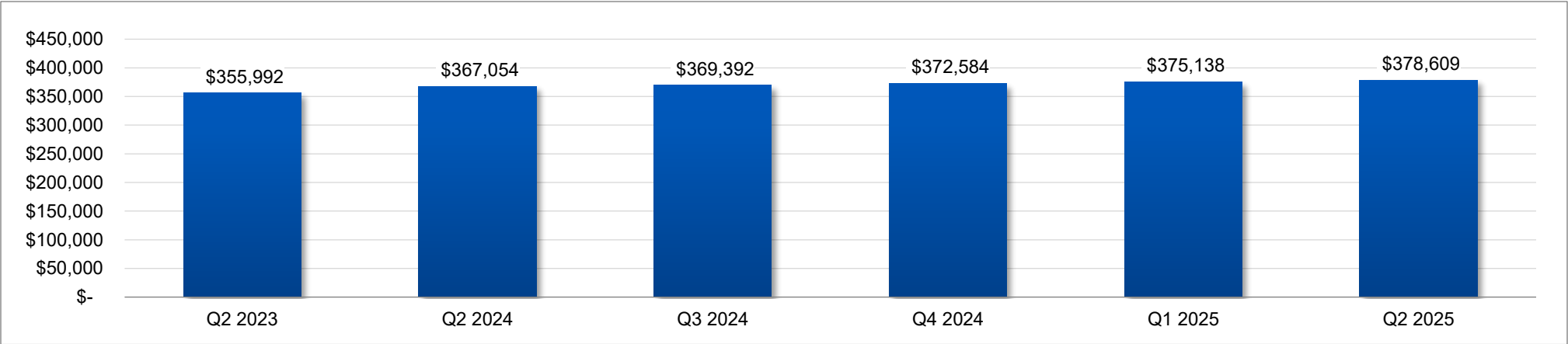
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Provider
Paid Compensation
per Provider FTE
by Specialty
Cohort



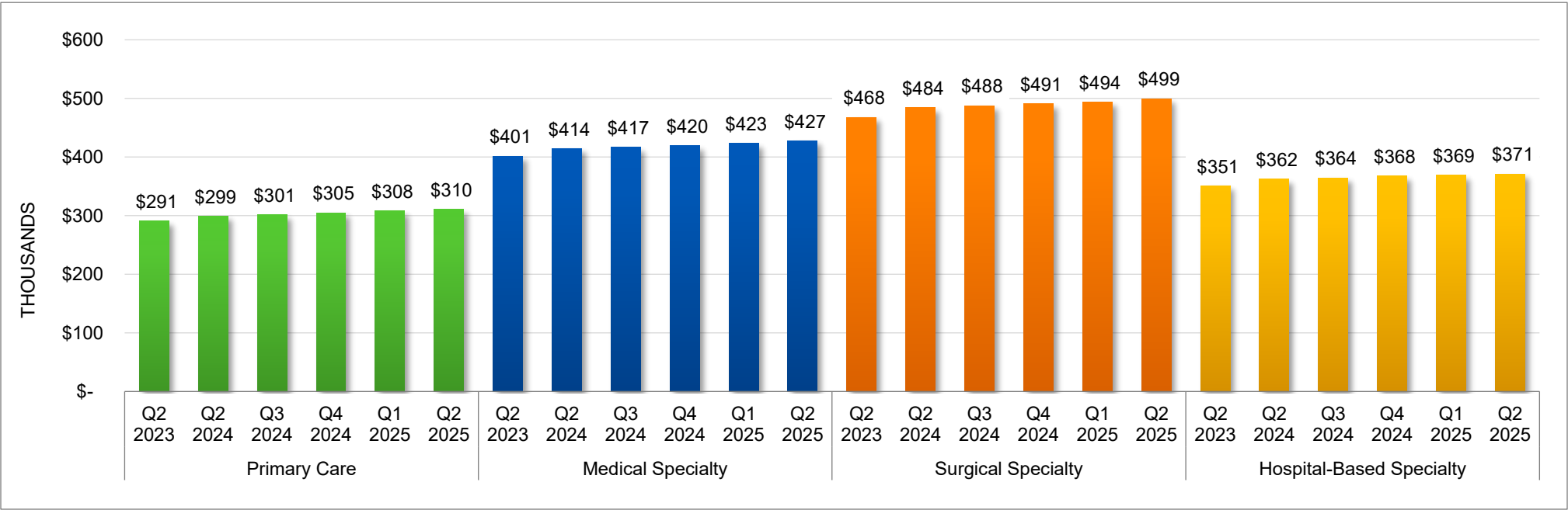
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Physician
Paid Compensation
per Physician FTE



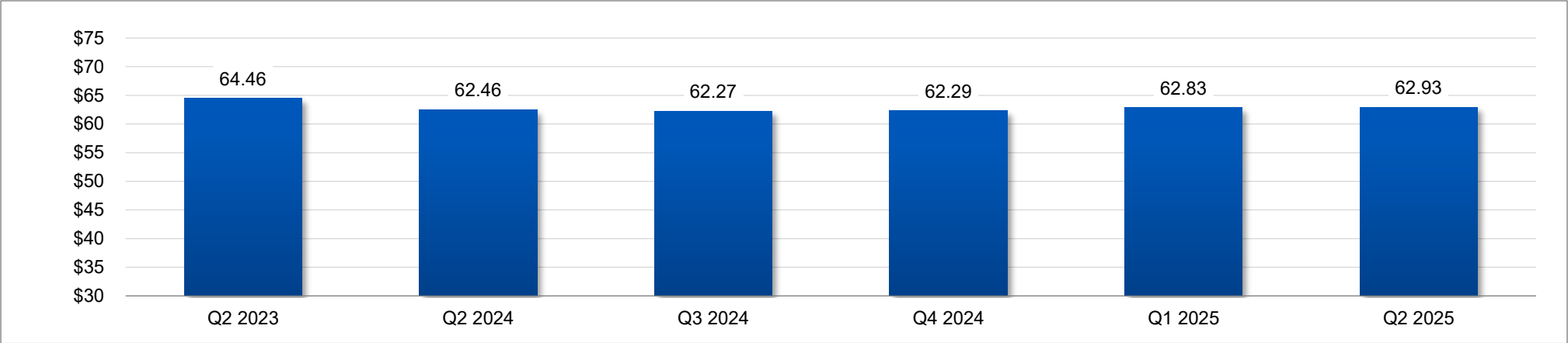
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Physician
Paid Compensation
per Physician FTE
by Specialty
Cohort



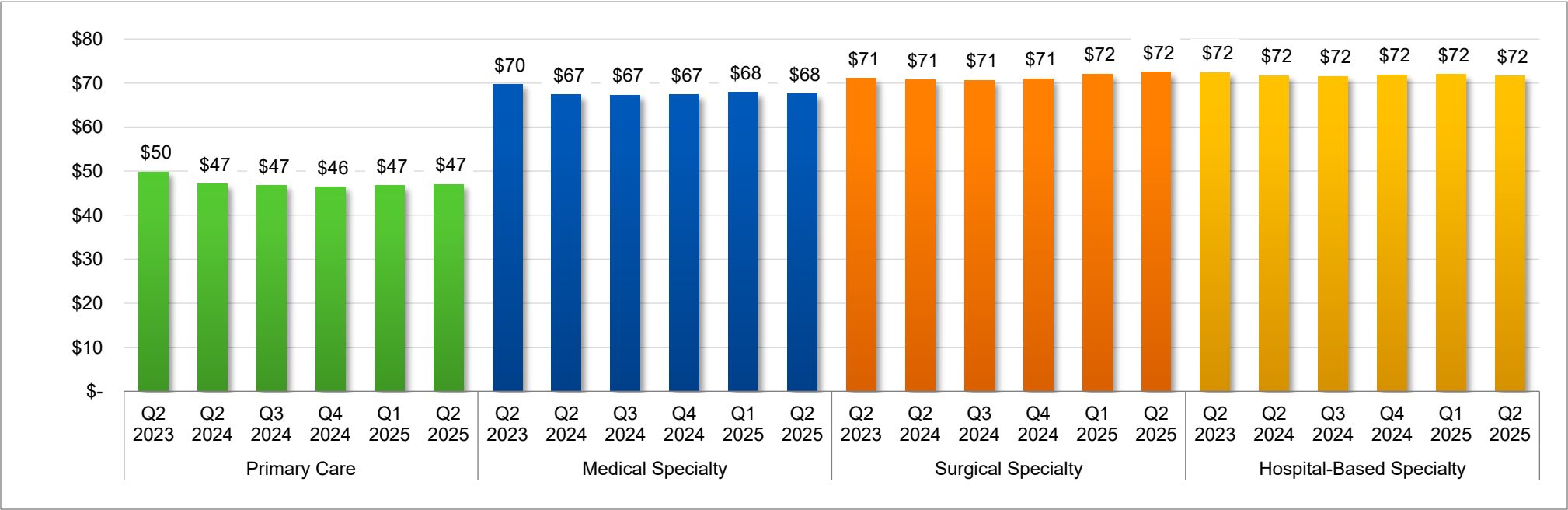
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Provider Paid Compensation per Provider wRVU



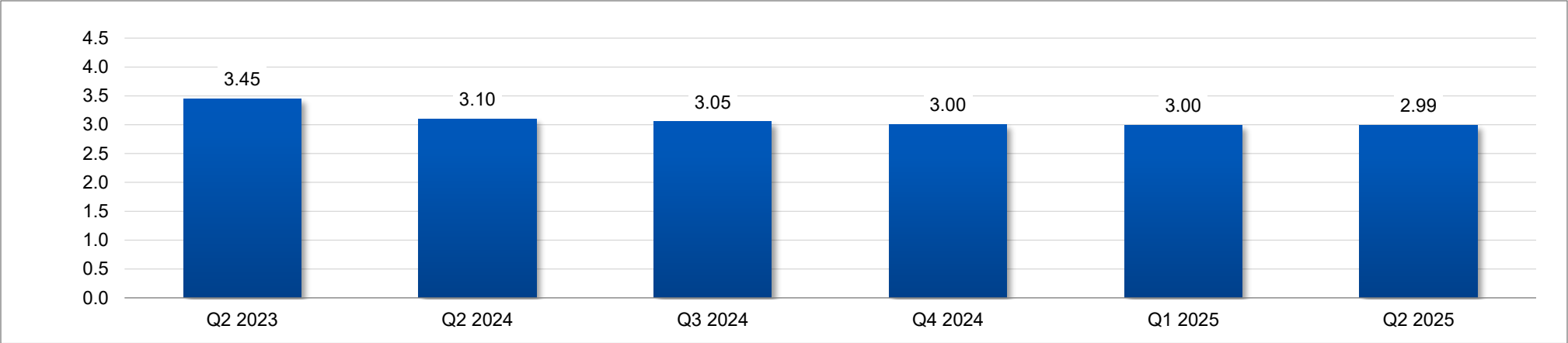
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Provider Paid Compensation per Provider wRVU by Specialty Cohort



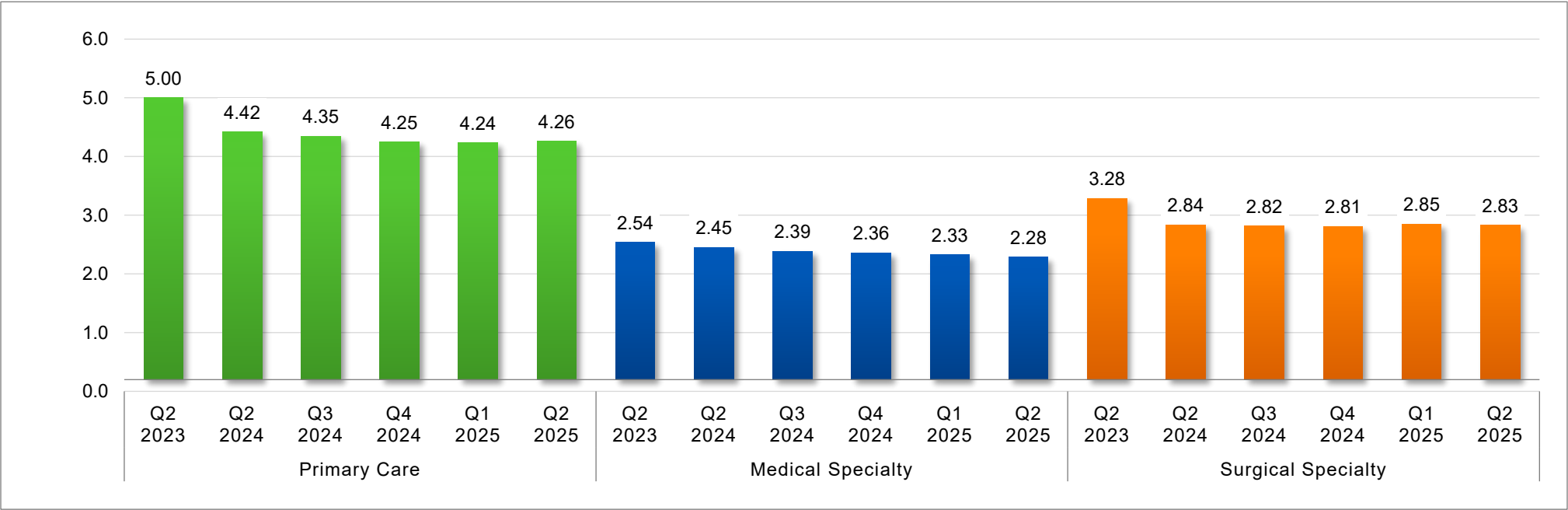
Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

Median Support Staff FTEs per 10,000 wRVUs



Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

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



Kaufman Hall, Physician Flash Report (Q2 2025 Metrics)

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

Please visit the Kaufman Hall website at kaufmanhall.com,
or call 847.441.8780 to talk with our experts.

For media requests

Contact Haydn Bush at haydn.bush@vizientinc.com

KaufmanHall
a Vizient® company