



Q2 2026 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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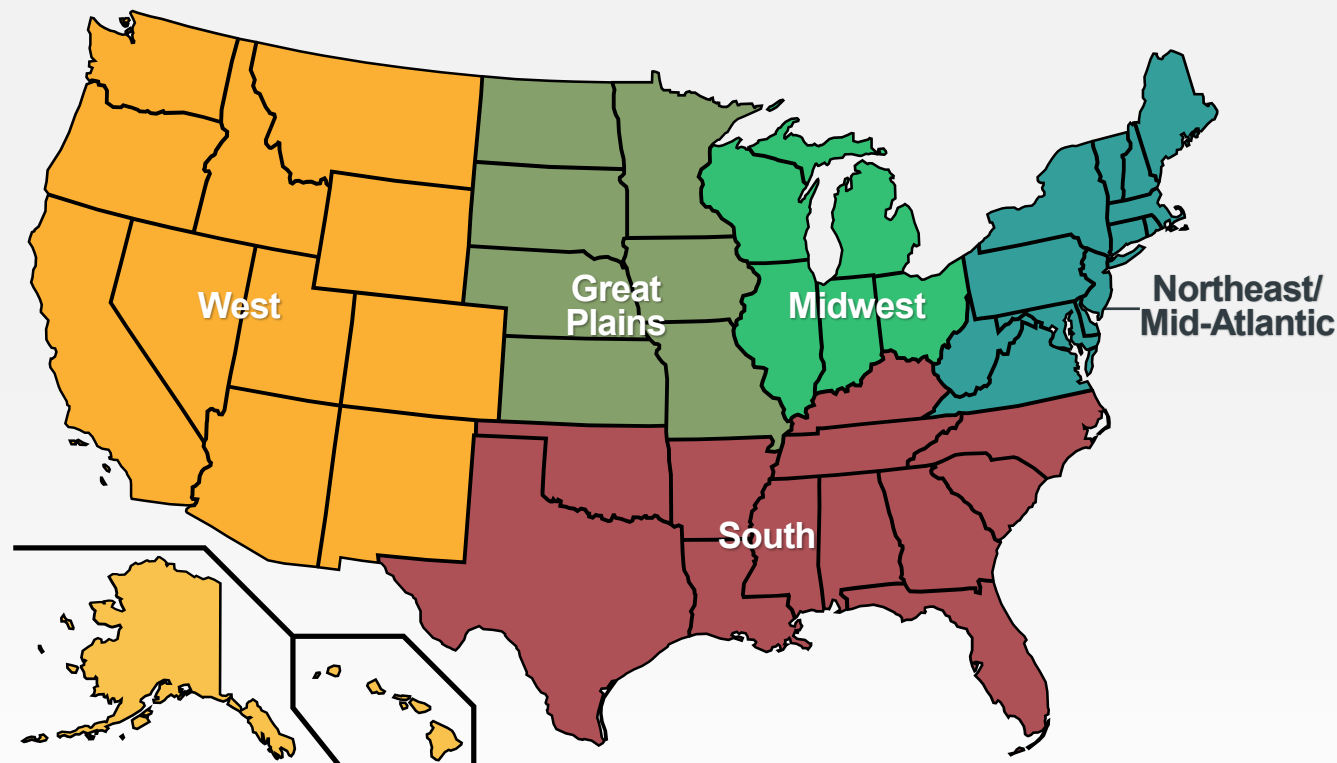
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About the Data

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 provider data from across the United States from a range of employed medical groups, from small medical groups 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)*

Since last quarter, Median Expense Key Performance Metrics have been expanded to include three priority metrics (see definitions below):

- Provider Expense as a % of Total Expense
- Support Staff Expense as a % of Total Expense
- Non-Labor Expense as a % of Total Expense.

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.

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.

Provider Expense as a % of Total Expense: Total provider labor expense divided by total expense. Total provider labor includes salary and benefits for physicians.

Support Staff Expense as a % of Total Expense: Total support staff labor expense divided by total expense. Total support staff labor includes salary and benefits for front and back office staff and centralized support staff.

Non-Labor Expense as a % of Total Expense: Total non-labor expense divided by total expense.

[Click here for more information on the *Physician Flash Report* metrics.](#)



Key Takeaways

- 1. The investment curve for providers has flattened.** The investment/subsidy per both provider and physician has remained steady year-over-year, a positive sign for medical group performance.
- 2. Advanced practice providers (APPs) are helping control costs.** The number of APPs continues to steadily increase, now making up 41.2% of the Total Provider FTEs represented in this sample. As medical groups continue to design strategic APP and physician staffing models, organizations may continue to see stronger returns in overall team effectiveness, productivity, and cost control.
- 3. Continued increases in productivity are offsetting expense growth but stretching providers.** Physician and provider (APPs or otherwise) work relative value units (wRVUs) per FTE grew 3% and 2%, respectively, showing continued increases in productivity. While this may drive revenue to help offset expense growth, it can also increase burnout and impact quality of care.
- 4. Support staff levels continue to tighten, leaving providers to absorb more work.** Support staff expense fell slightly, reflecting ongoing hiring and retention challenges. As staffing tightens, physicians and APPs may need to take on more non-clinical tasks, presenting challenges in working at the top of their license.

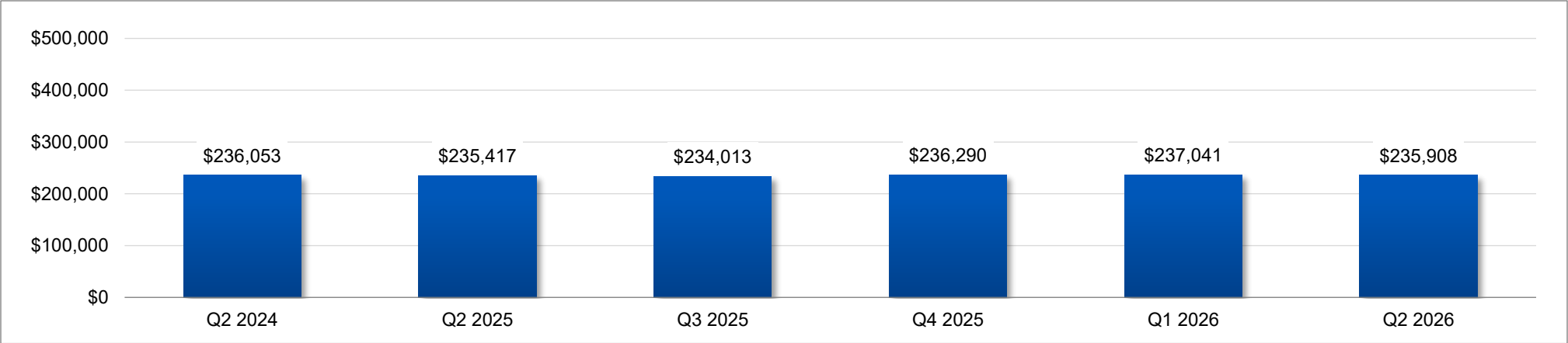
Key Performance Metrics Summary

Key Performance Metrics (Median)	Q2 2026	Change from Q2 2026 to Q2 2025	Q2 2025	Change from Q2 2024 to Q2 2025	Q2 2024
Margin					
Investment/Subsidy per Provider	\$ 235,908	0%	\$ 235,417	0%	\$ 236,053
Investment/Subsidy per Physician	\$ 314,231	0%	\$ 313,330	2%	\$ 307,569
APP Percent of Total Provider FTE	41.2%	1%	40.3%	1%	40.3%
Revenue					
Net Patient Revenue per Provider FTE	\$ 418,281	3%	\$ 407,040	7%	\$ 392,227
Net Patient Revenue per Provider wRVU	\$ 77.62	1%	\$ 76.64	0%	\$ 77.74
Provider wRVU per FTE	5,169	2%	5,058	5%	4,914
Physician wRVU per FTE	6,663	3%	6,463	6%	6,278
Expense					
Total Direct Expense per Provider FTE	\$ 678,119	3%	\$ 660,999	5%	\$ 643,574
Provider Compensation per FTE	\$ 319,130	2%	\$ 313,318	6%	\$ 300,934
Physician Compensation per FTE	\$ 385,092	2%	\$ 378,802	6%	\$ 363,061
Provider Compensation per wRVU	\$ 62.89	0%	\$ 62.60	2%	\$ 61.91
Support Staff per 10k Provider wRVUs	2.94	-1%	2.98	-5%	3.09
Provider Expense as a % of Total Expense	71.3%	1%	70.5%	2%	69.7%
Support Staff Expense as a % of Total Expense	13.4%	-2%	13.6%	-5%	14.1%
Non-Labor Expense as a % of Total Expense	15.3%	-4%	15.9%	-6%	16.2%

Margins

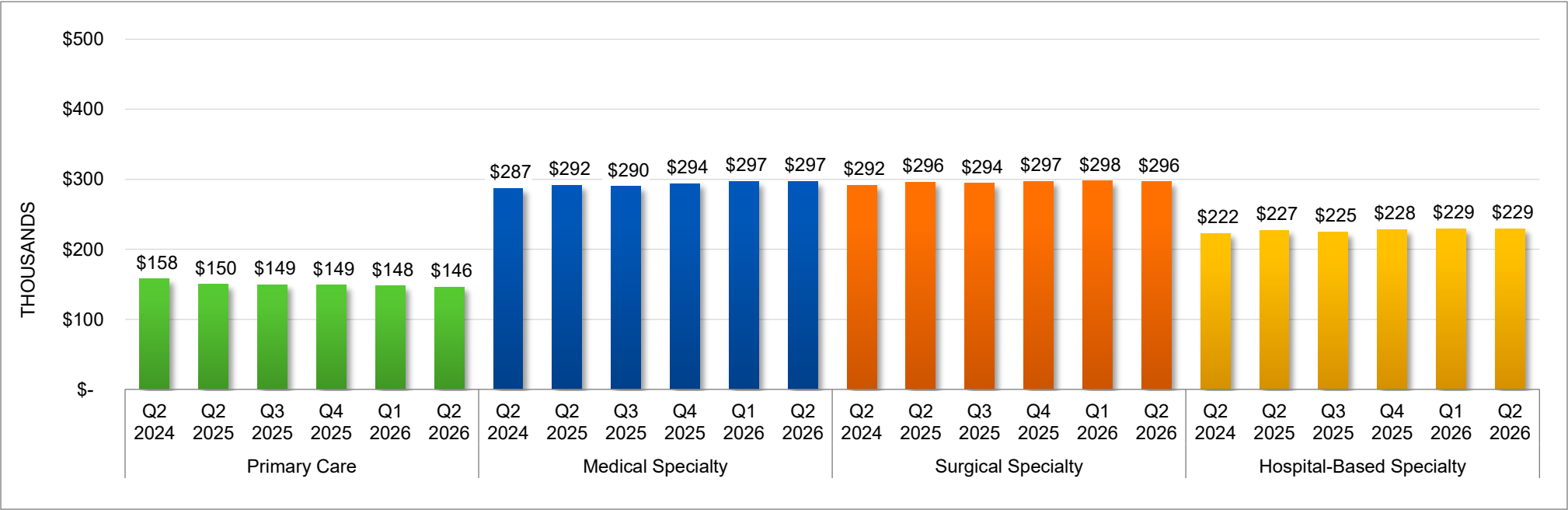


Median Subsidy (Loss) per Provider FTE



Kaufman Hall, Physician Flash Report (Q2 2026 Metrics)

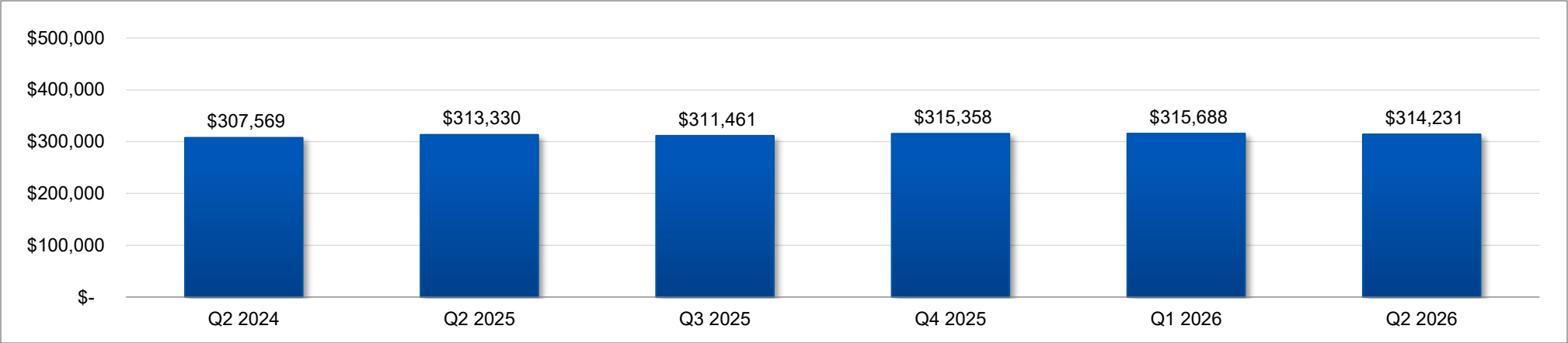
Median Subsidy (Loss) per Provider FTE by Specialty Cohort



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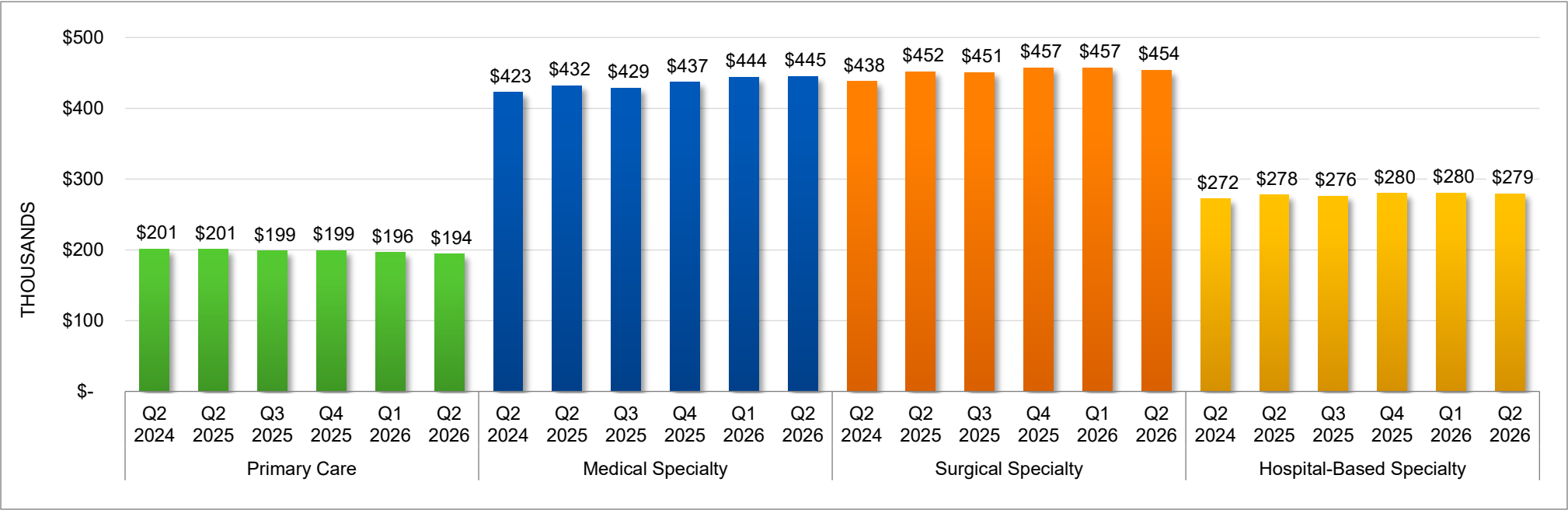


Median Subsidy (Loss) per Physician FTE



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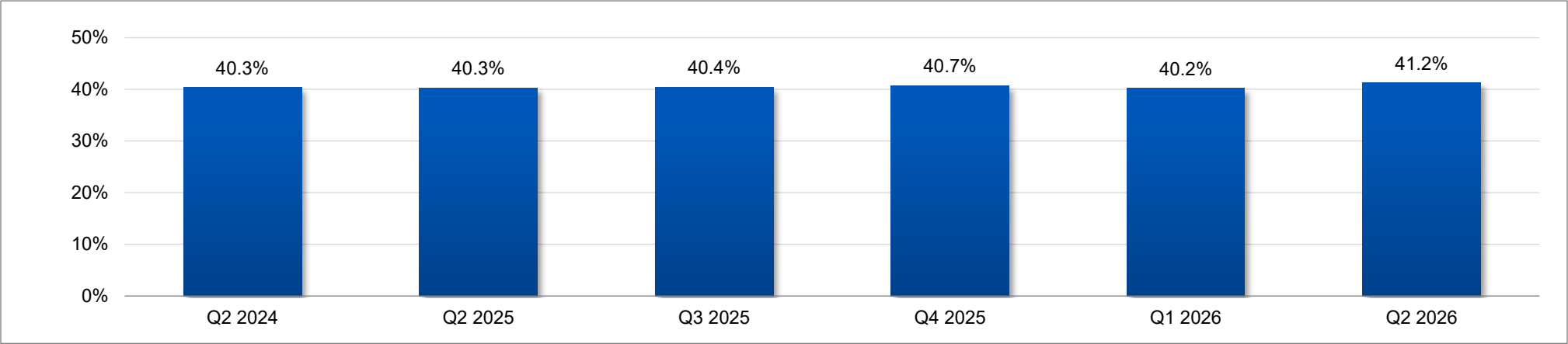
Median Subsidy (Loss) per Physician FTE by Specialty Cohort



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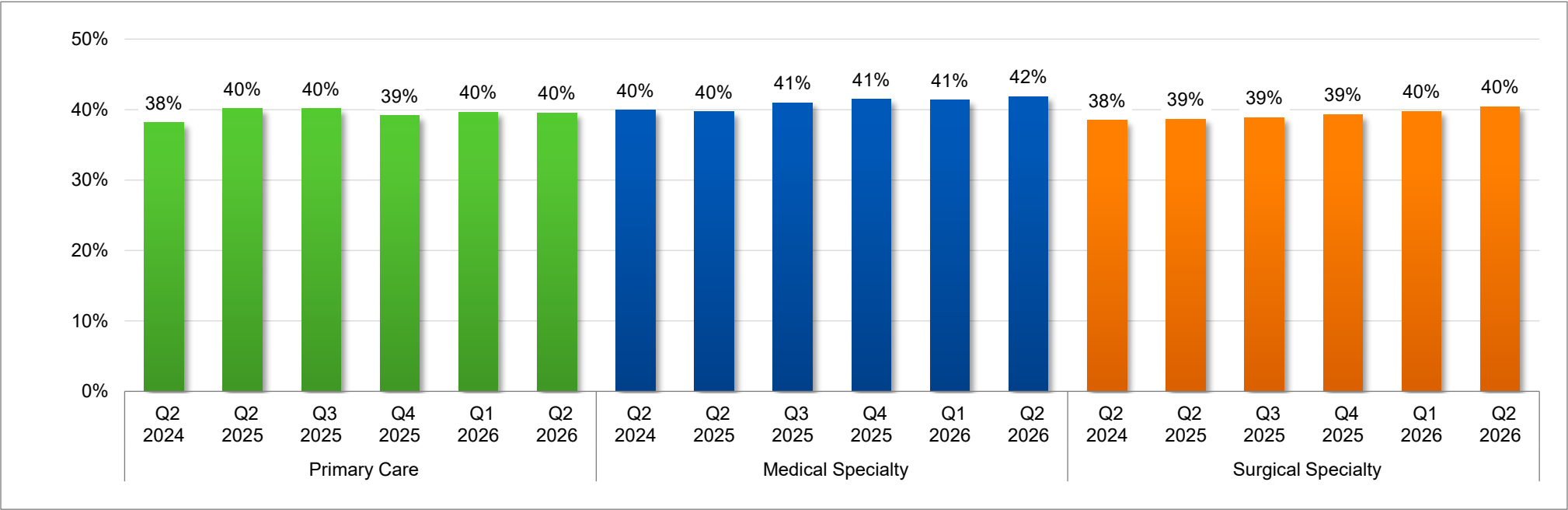


Median APP
Percent of Total
Provider FTEs



Kaufman Hall, Physician Flash Report (Q2 2026 Metrics)

Median APP
Percent of Total
Provider FTEs by
Specialty Cohort

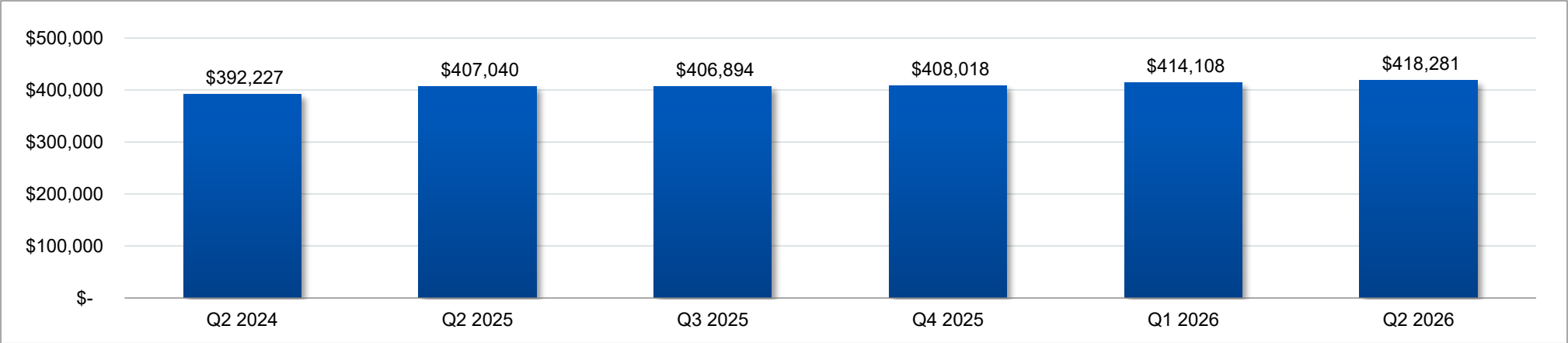


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Revenues

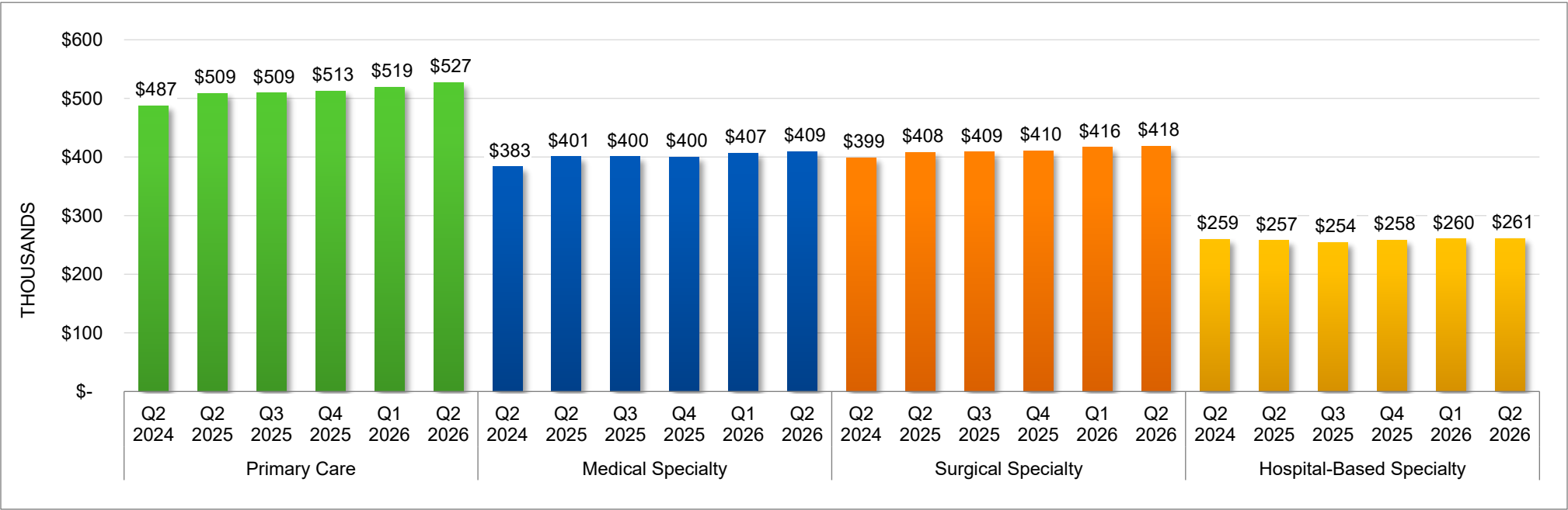


Median Net Patient Revenue per Provider FTE



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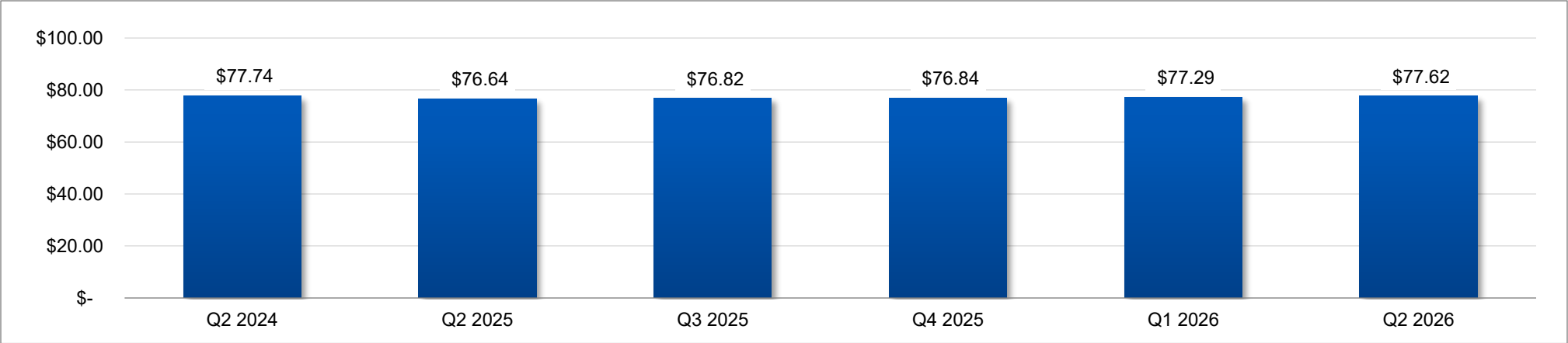
Median Net Patient Revenue per Provider FTE by Specialty Cohort



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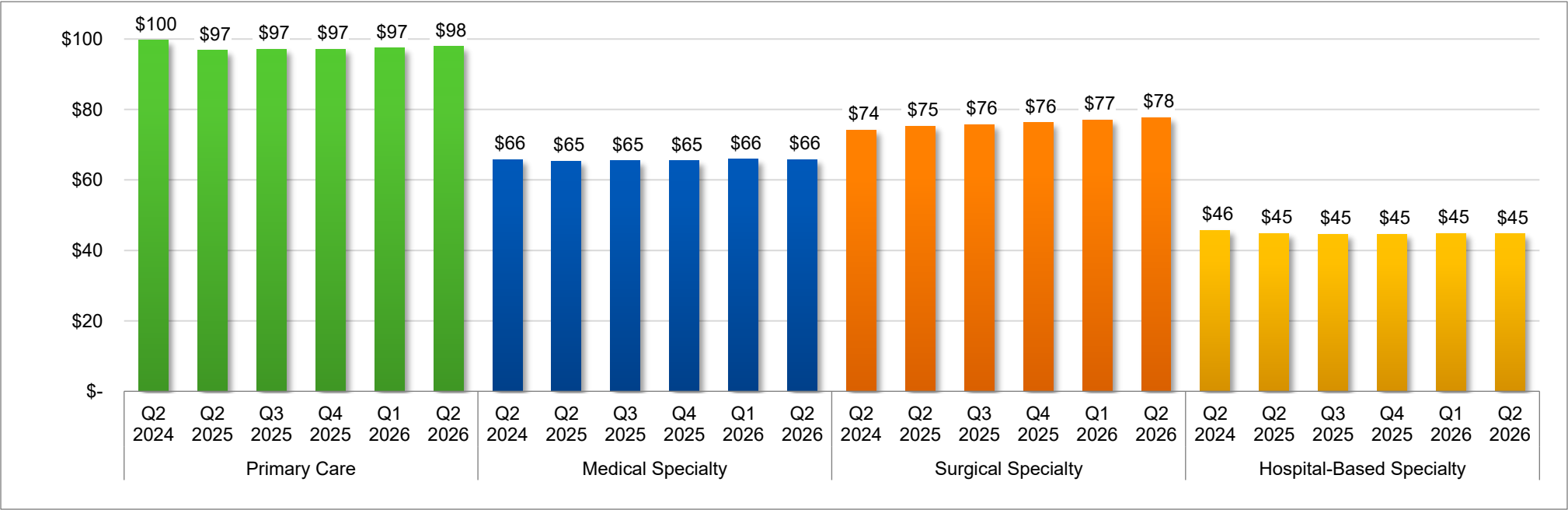


Median Net Patient
Revenue per
Provider wRVU



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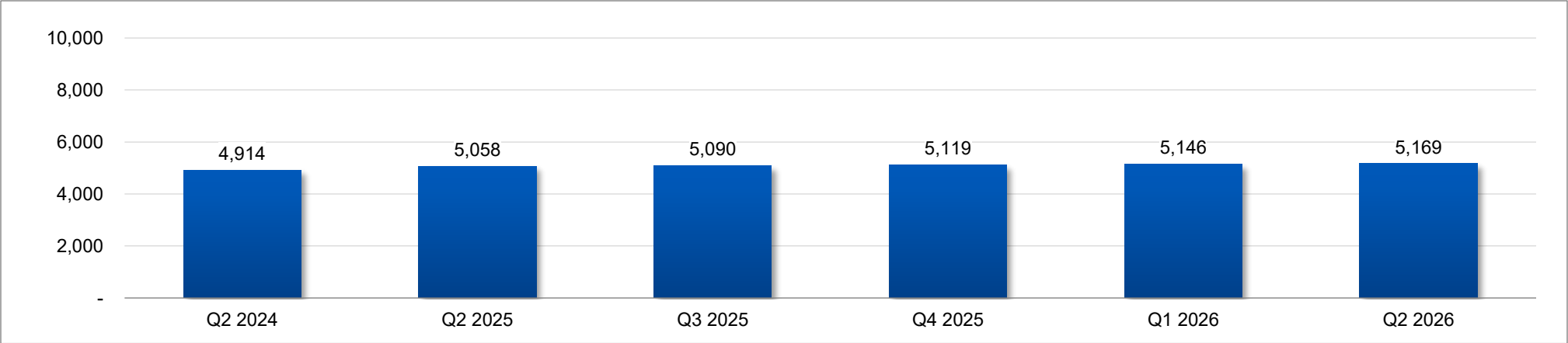
Median Net Patient
Revenue per
Provider wRVU
by Specialty
Cohort



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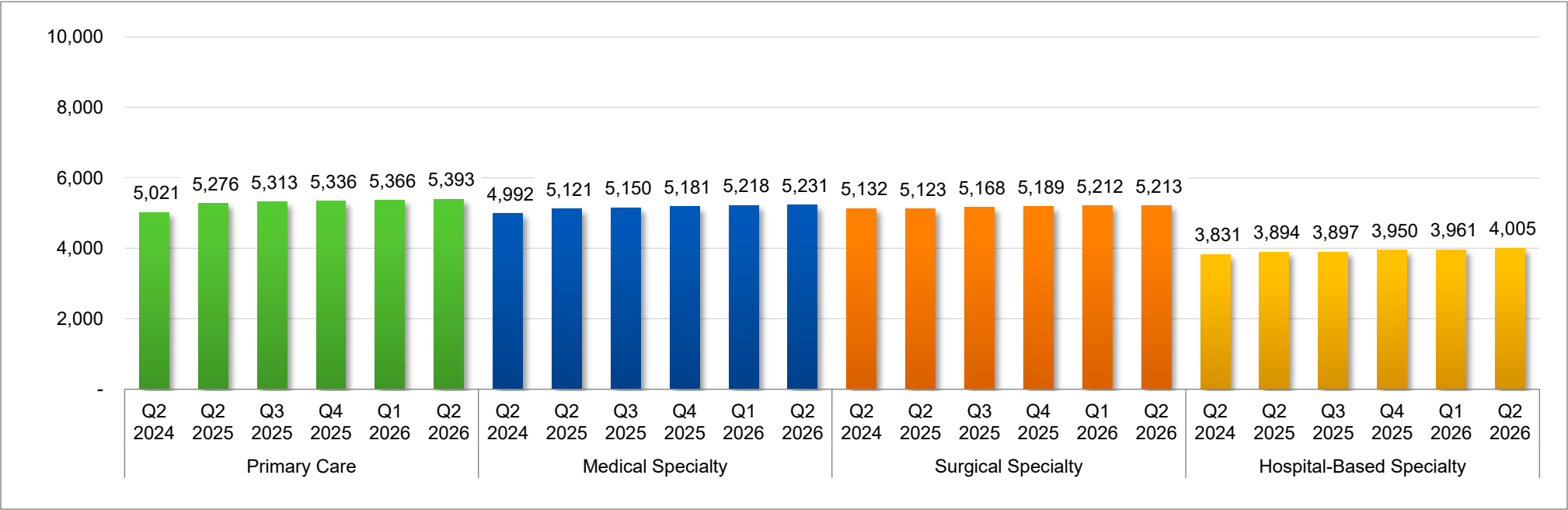


Median Provider wRVUs per Provider FTE



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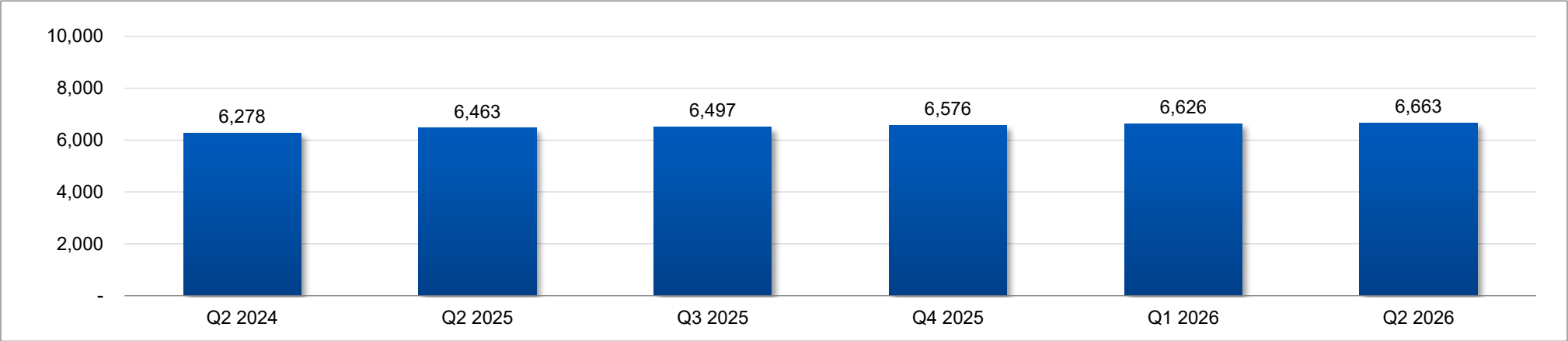
Median Provider wRVUs per Provider FTE by Specialty Cohort



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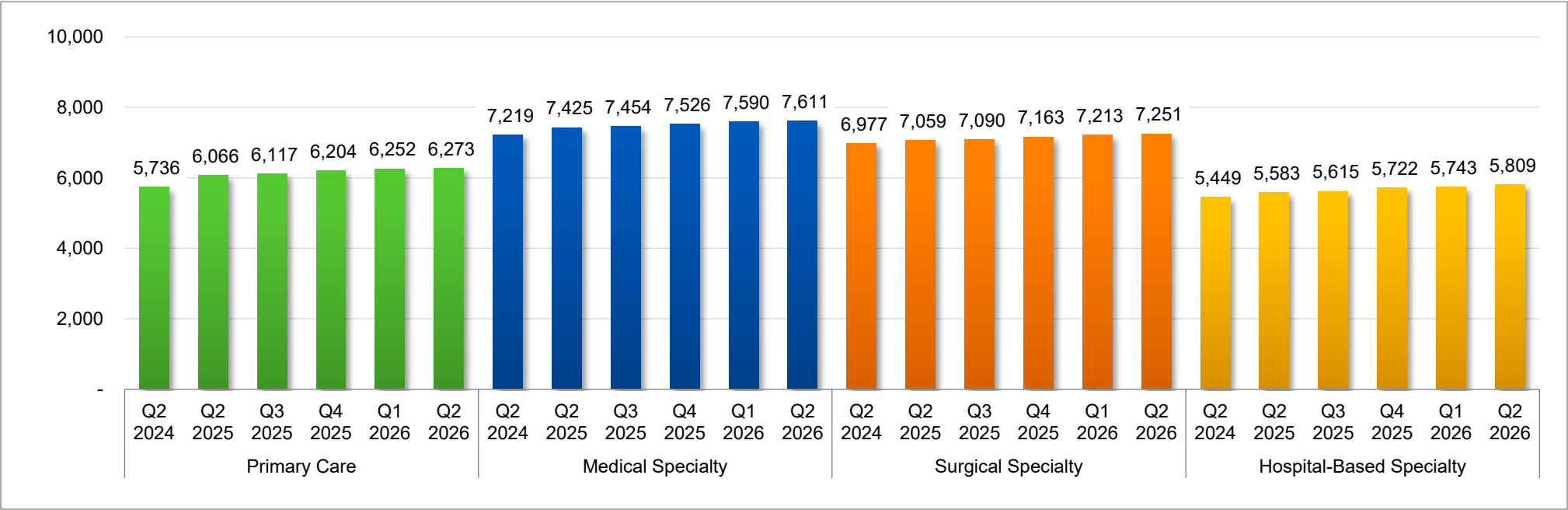


Median Physician wRVUs per Physician FTE



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Median Physician wRVUs per Physician FTE by Specialty Cohort

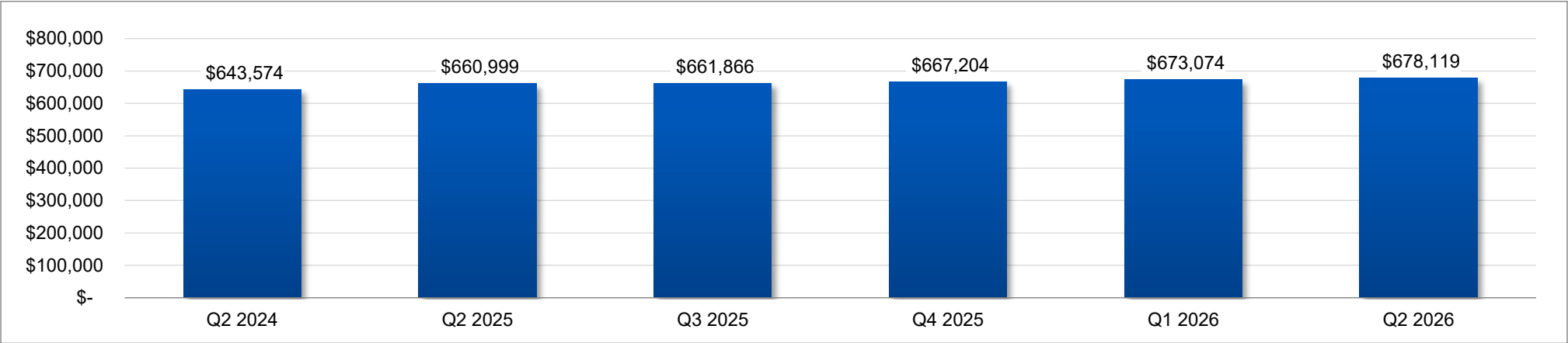


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Expenses

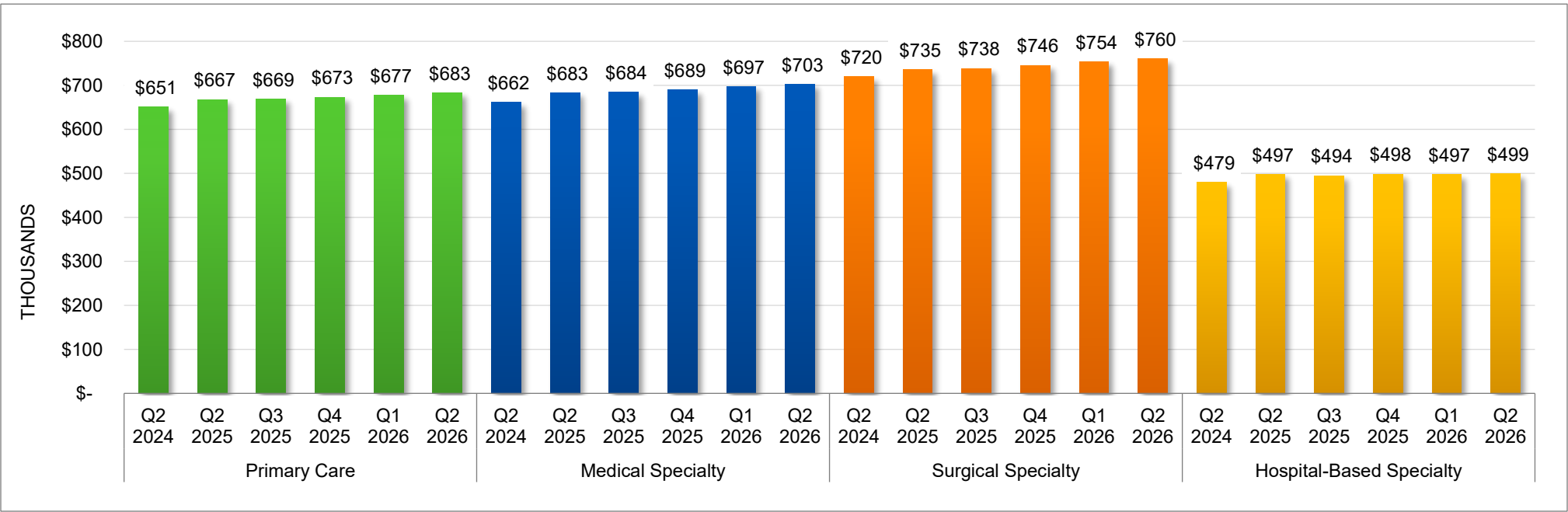


Median Total Expense per Provider FTE



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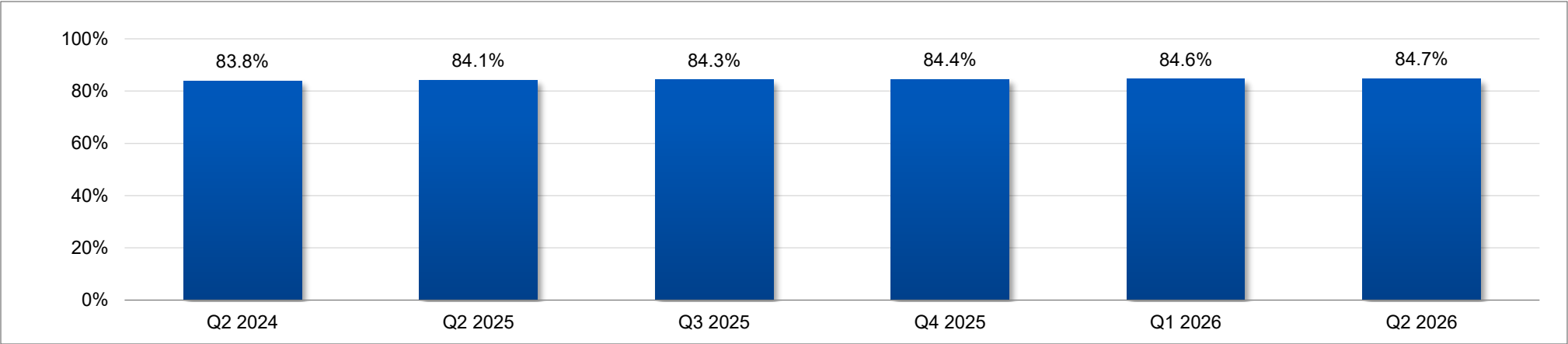
Median Total Expense per Provider FTE by Specialty Cohort



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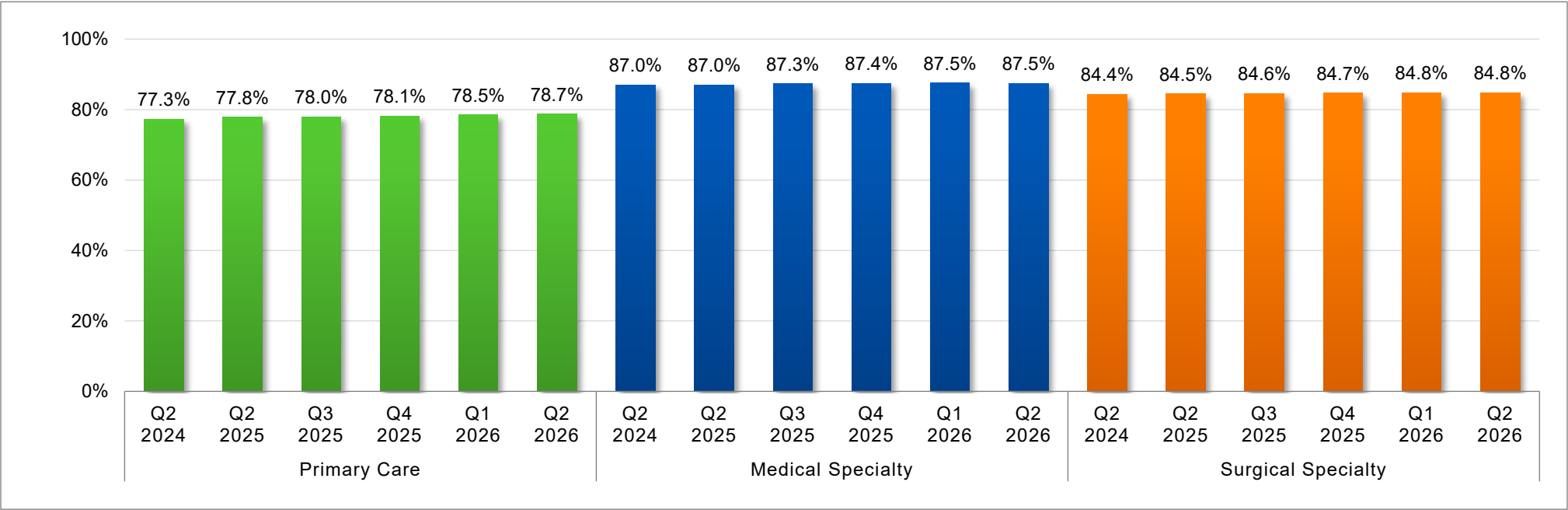


Median Labor as Percent of Total Expense



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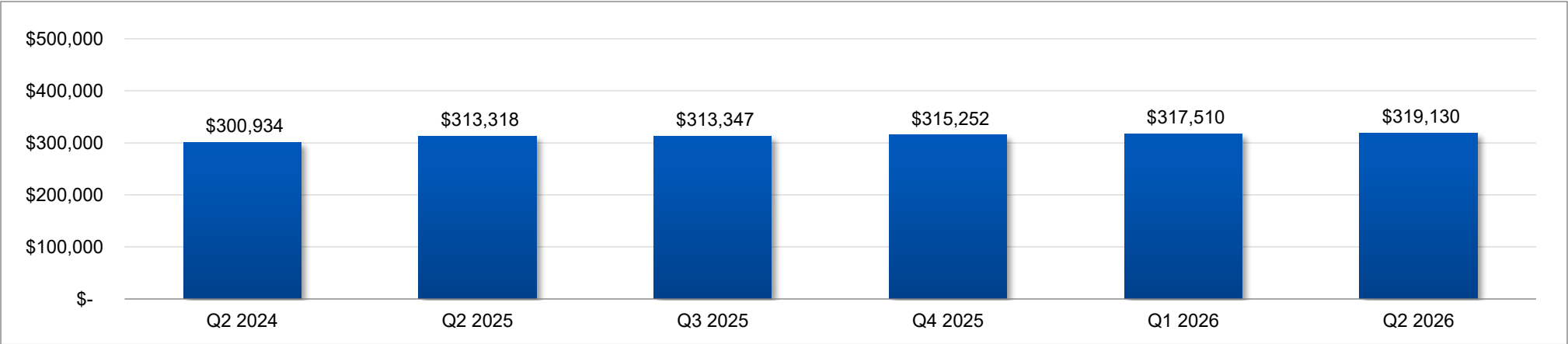
Median Labor as Percent of Total Expense by Specialty Cohort



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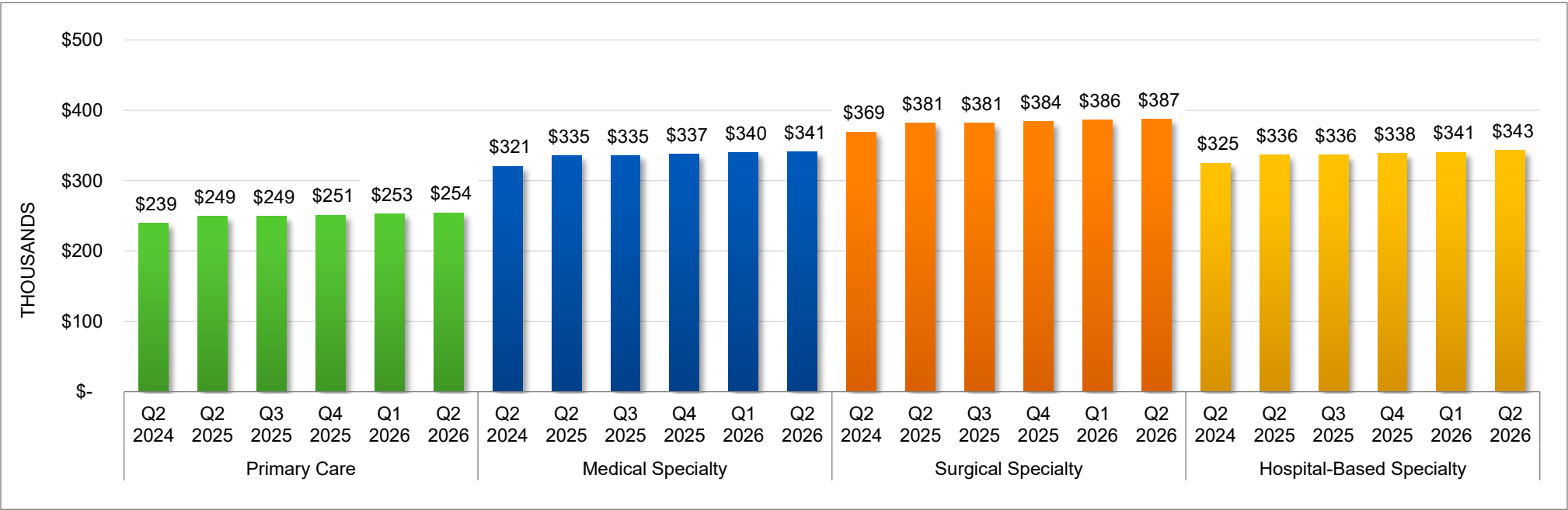


Median Provider Paid Compensation per Provider FTE



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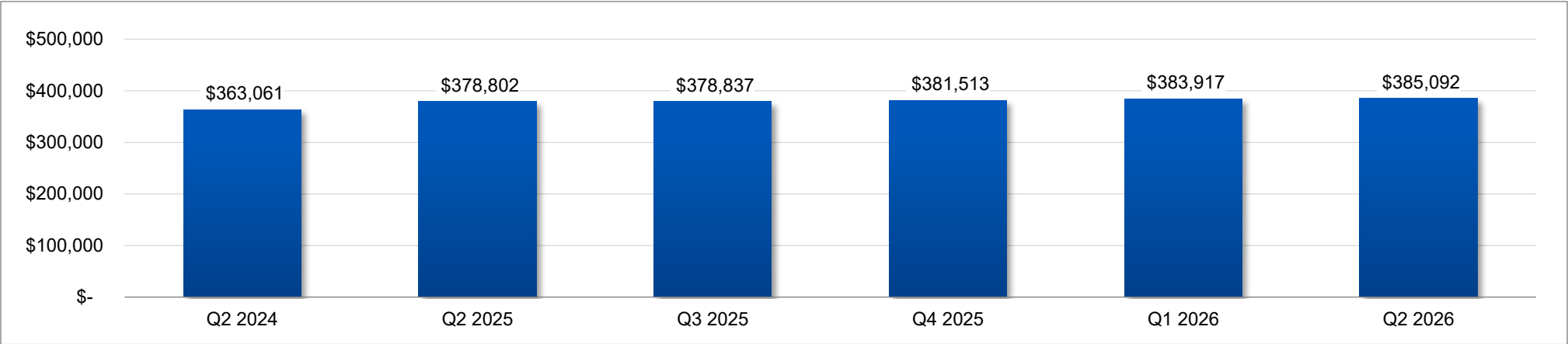
Median Provider Paid Compensation per Provider FTE by Specialty Cohort



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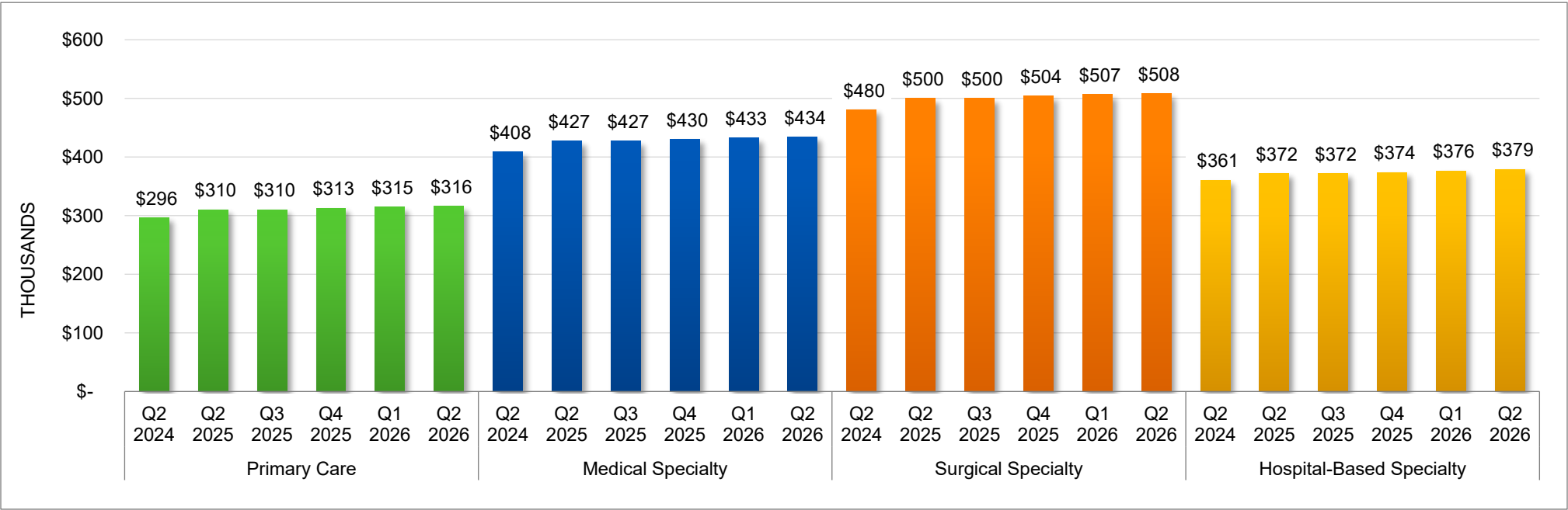


Median Physician Paid Compensation per Physician FTE



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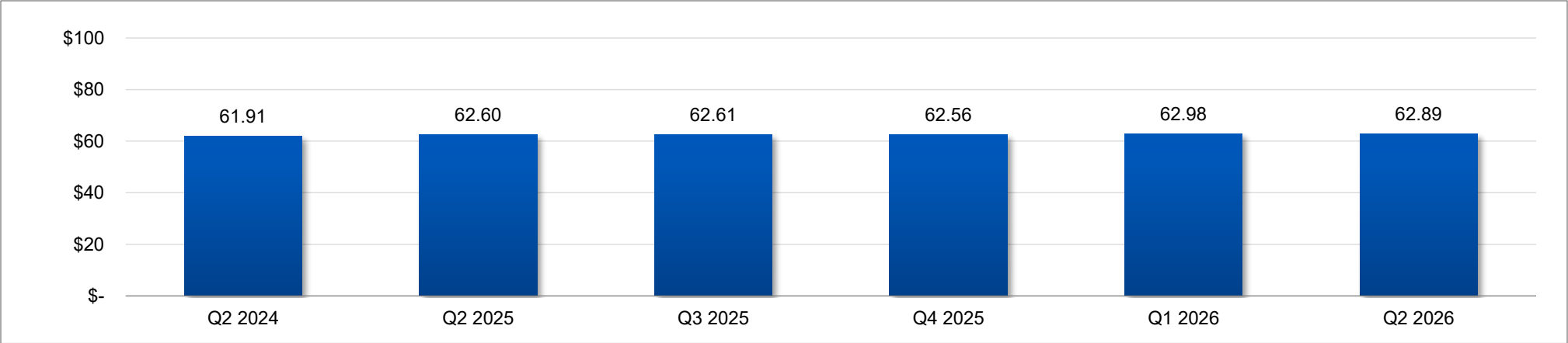
Median Physician Paid Compensation per Physician FTE by Specialty Cohort



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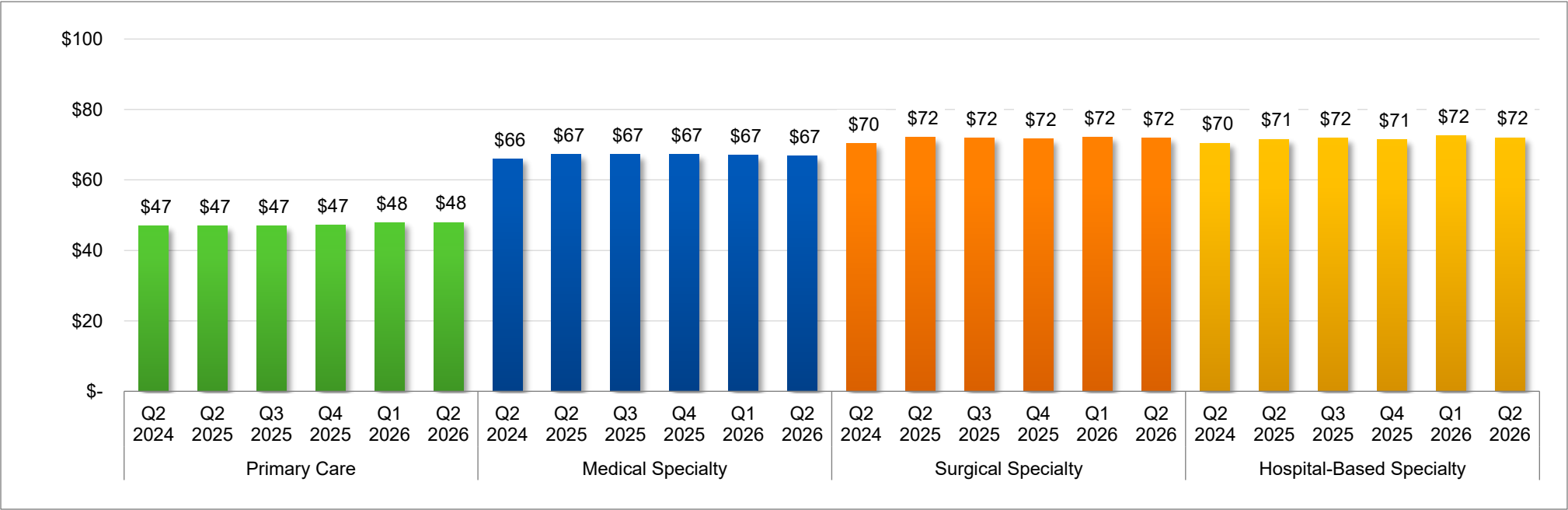


Median Provider Paid Compensation per Provider wRVU



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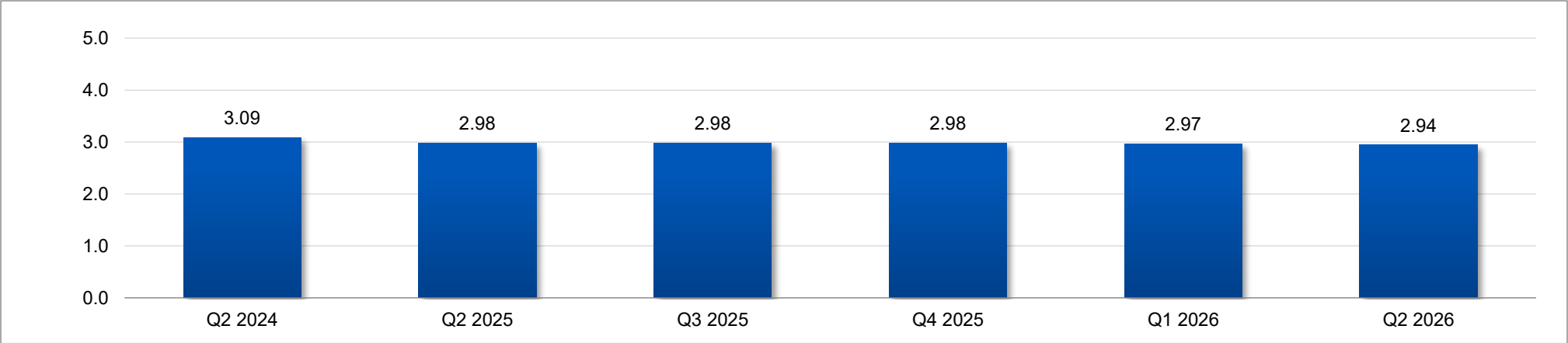
Median Provider Paid Compensation per Provider wRVU by Specialty Cohort



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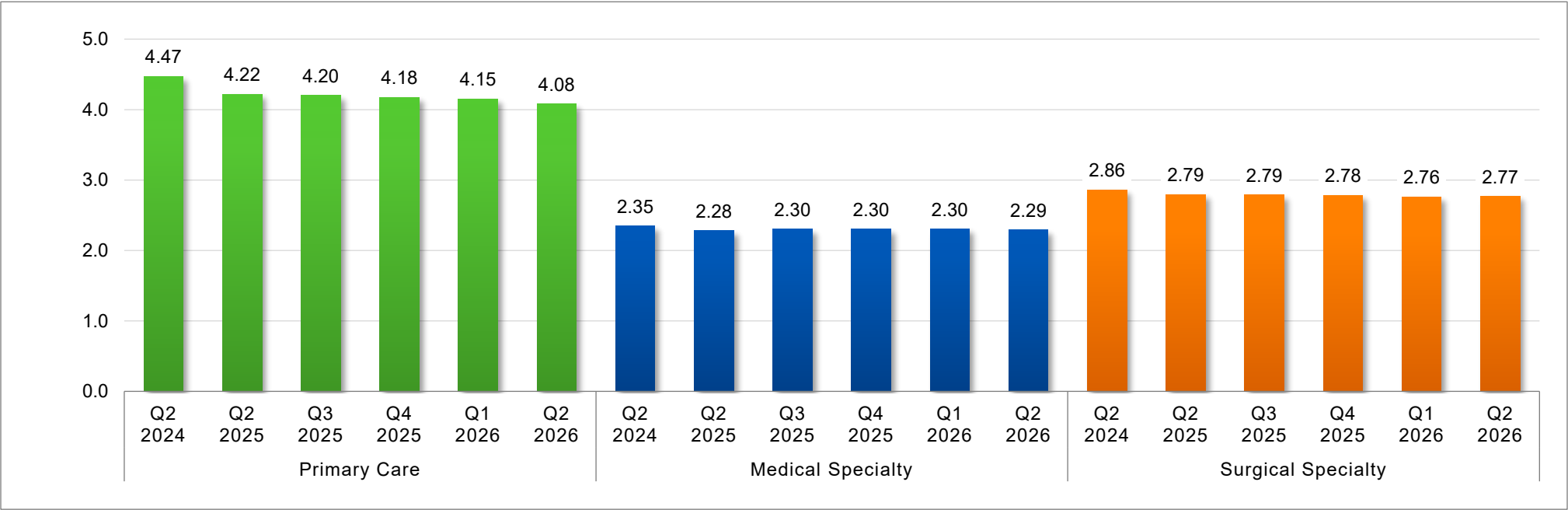


Median Support Staff FTEs per 10,000 wRVUs



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



Kaufman Hall, Physician Flash Report (Q2 2026 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 Nancy Matocha at nancy.matocha@vizientinc.com

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