



Q3 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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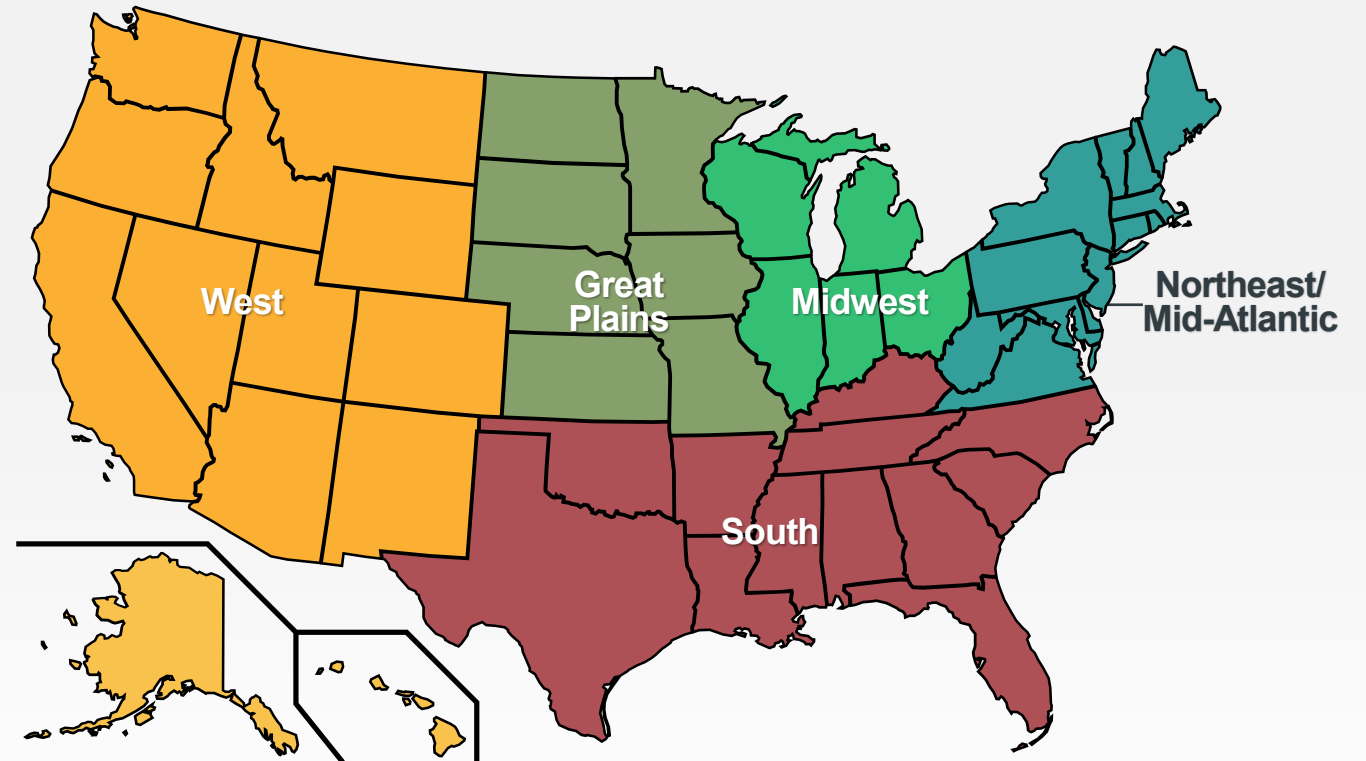
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About the Data

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



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

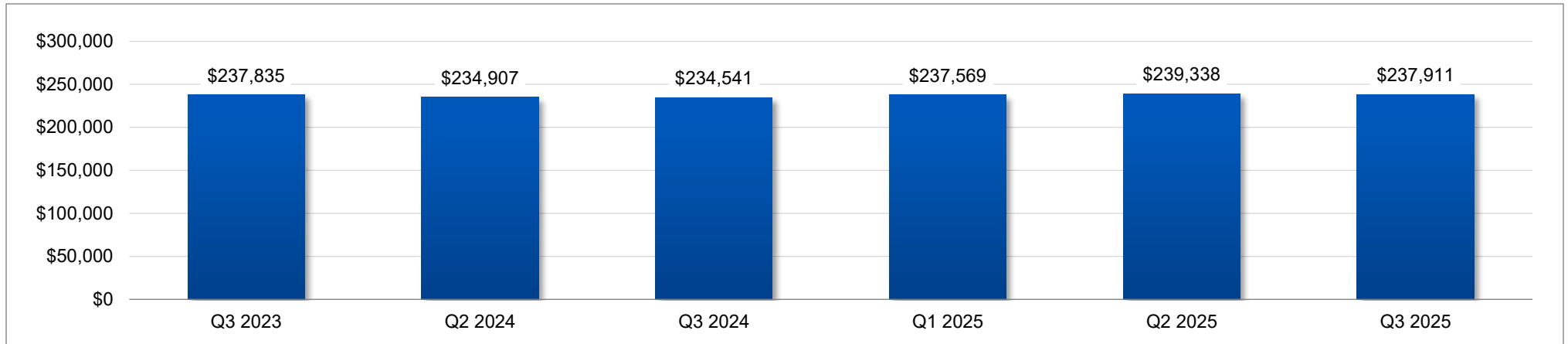
- 1. The median investment/subsidy per provider plateaued this quarter.** This marks the first flat quarter since the COVID-19 pandemic.
- 2. However, the distribution between higher and lower performing practices is wide.** Investment/subsidy per provider ranged from roughly \$141,000 at the 25th percentile to nearly \$326,000 at the 75th percentile. This gap reflects a clear differentiation driven by practices who are able to grow revenue and manage costs.
- 3. Advanced practice providers (APPs) continue to grow as a proportion of the workforce.** The shift to APPs has been consistent across specialties.

Key Performance Metrics Summary

Key Performance Metrics (Median)	Q3 2025	Change from Q3 2024 to Q3 2025	Q3 2024	Change from Q3 2023 to Q3 2025	Q3 2023
Margin					
Investment/Subsidy per Provider	\$ 237,911	1%	\$ 234,907	0%	\$ 237,835
Investment/Subsidy per Physician	\$ 315,516	4%	\$ 304,312	3%	\$ 306,298
APP Percent of Total Provider FTE	40.4%	1.8%	38.5%	2.5%	37.9%
Revenue					
Net Patient Revenue per Provider FTE	\$ 403,972	2%	\$ 394,184	5%	\$ 383,159
Net Patient Revenue per Provider wRVU	\$ 76.81	1%	\$ 76.36	-1%	\$ 77.35
Provider wRVU per FTE	5,062	3%	4,907	9%	4,646
Physician wRVU per FTE	6,482	5%	6,194	9%	5,928
Expense					
Total Direct Expense per Provider FTE	\$ 659,890	3%	\$ 640,062	6%	\$ 620,750
Labor Percent of Total Expense	84.2%	0.3%	83.9%	0.2%	84.0%
Provider Compensation per FTE	\$ 312,719	2%	\$ 305,533	5%	\$ 296,545
Physician Compensation per FTE	\$ 378,644	3%	\$ 369,392	6%	\$ 358,149
Provider Compensation per wRVU	\$ 62.93	1%	\$ 62.27	-1%	\$ 63.36
Support Staff per 10k Provider wRVUs	3.00	-2%	3.05	-7%	3.24

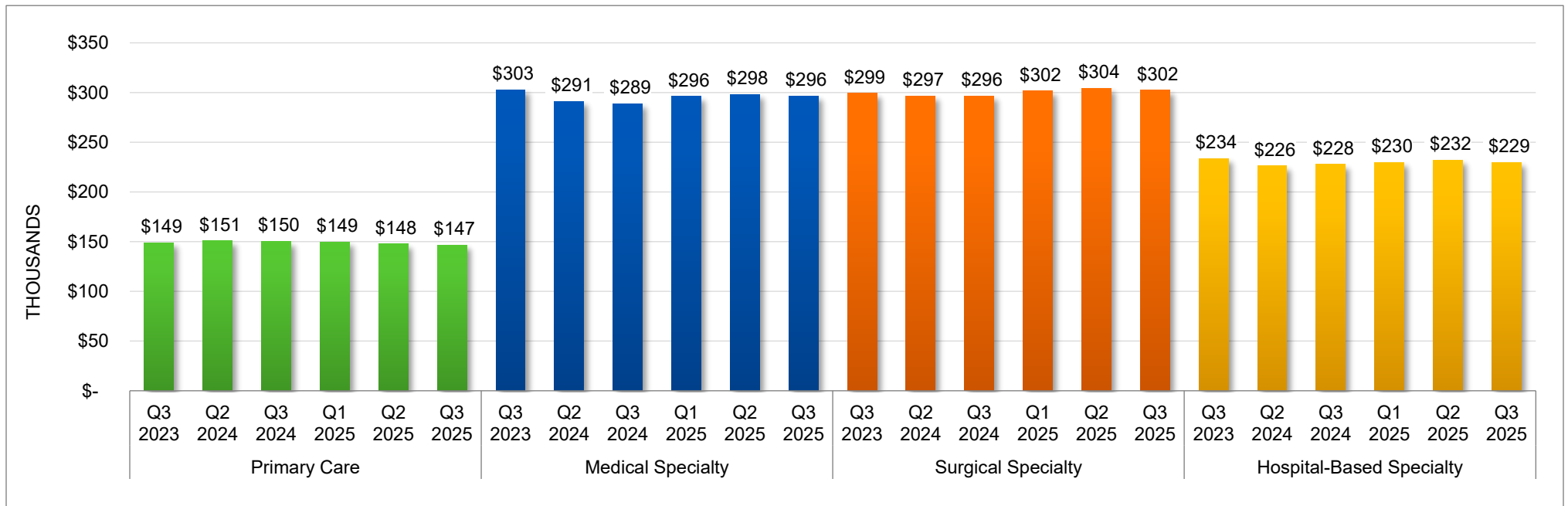
Margins

Median Subsidy (Loss) per Provider FTE



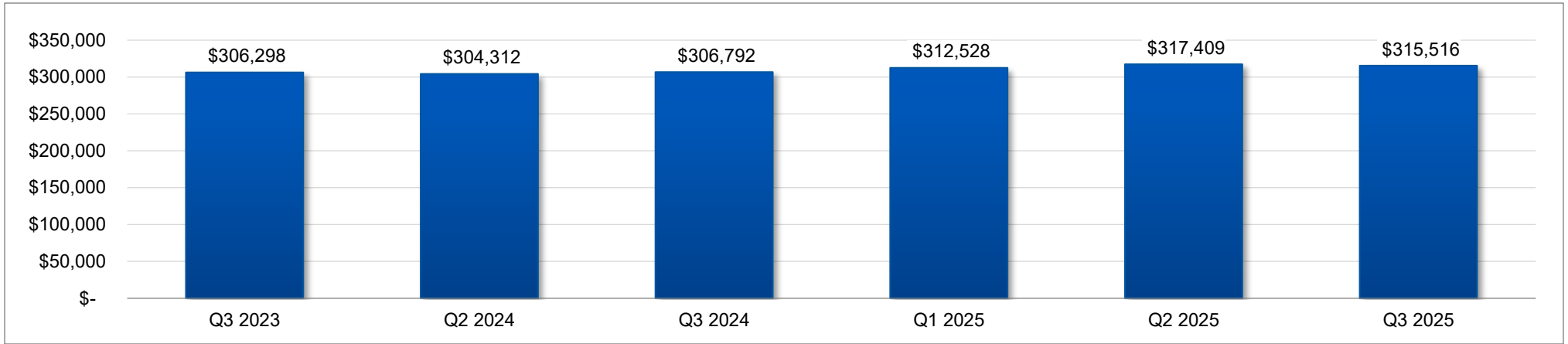
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Median Subsidy (Loss) per Provider FTE by Specialty Cohort



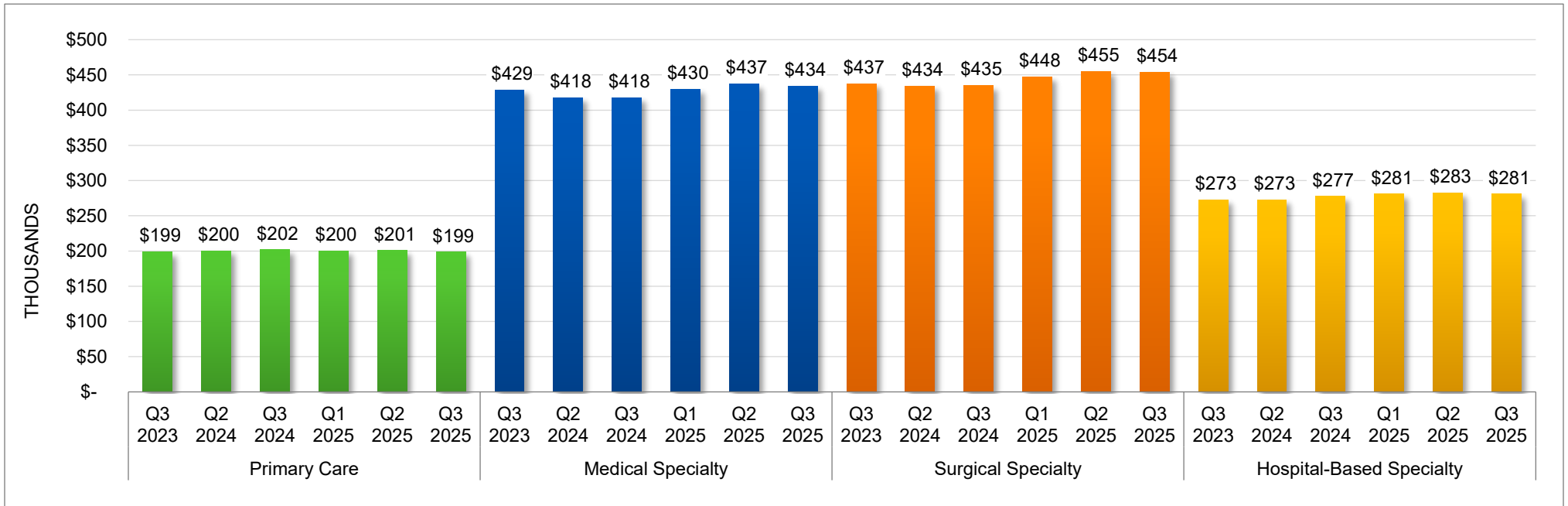
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Median Subsidy (Loss) per Physician FTE



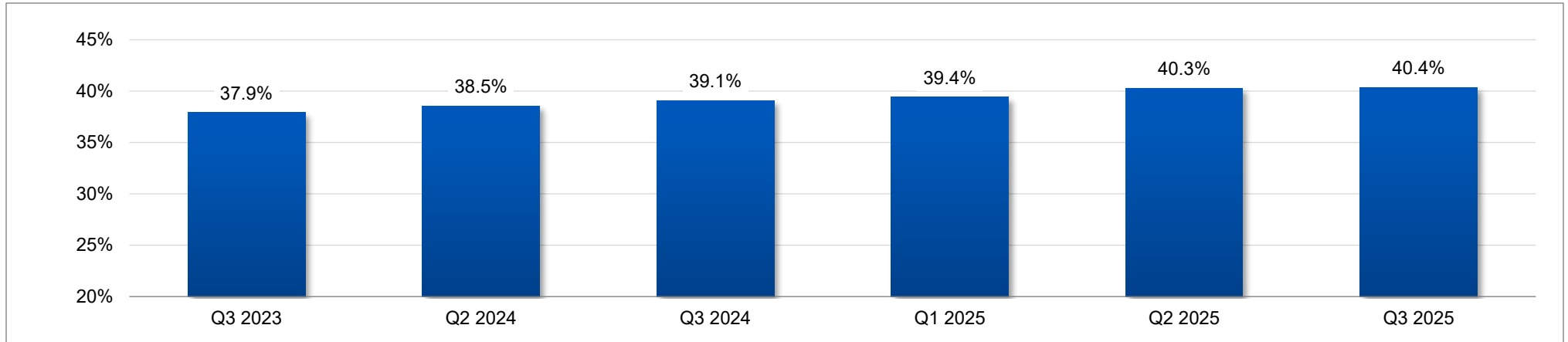
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Median Subsidy (Loss) per Physician FTE by Specialty Cohort



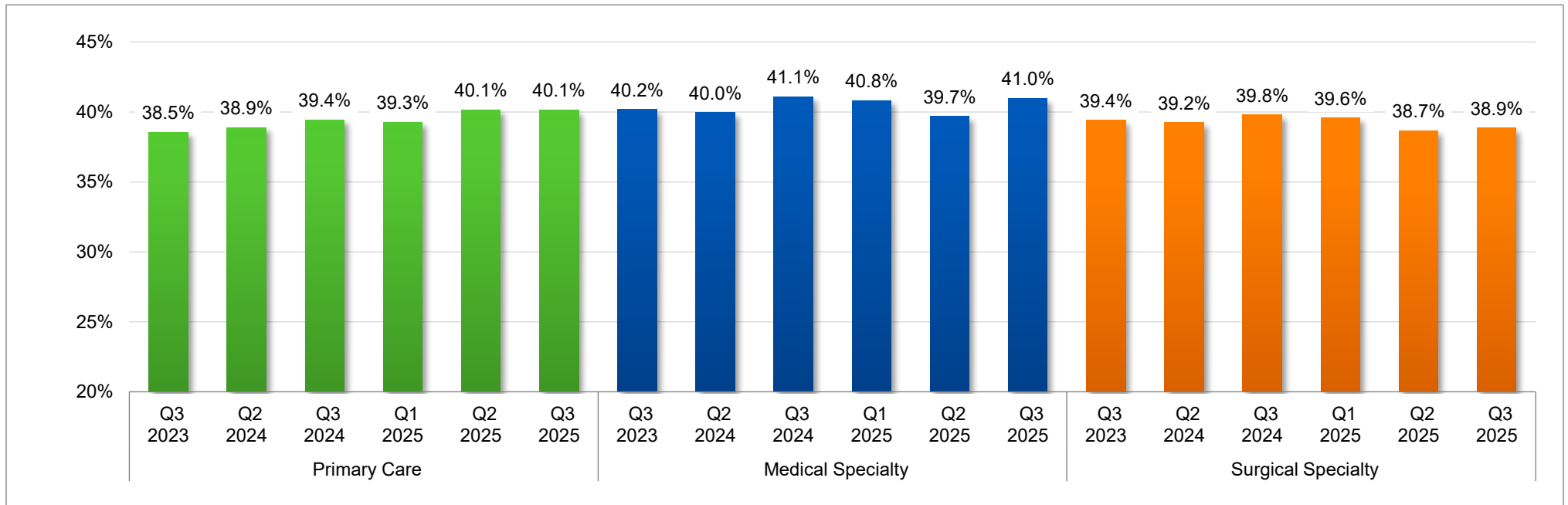
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Median APP Percent of Total Provider FTEs



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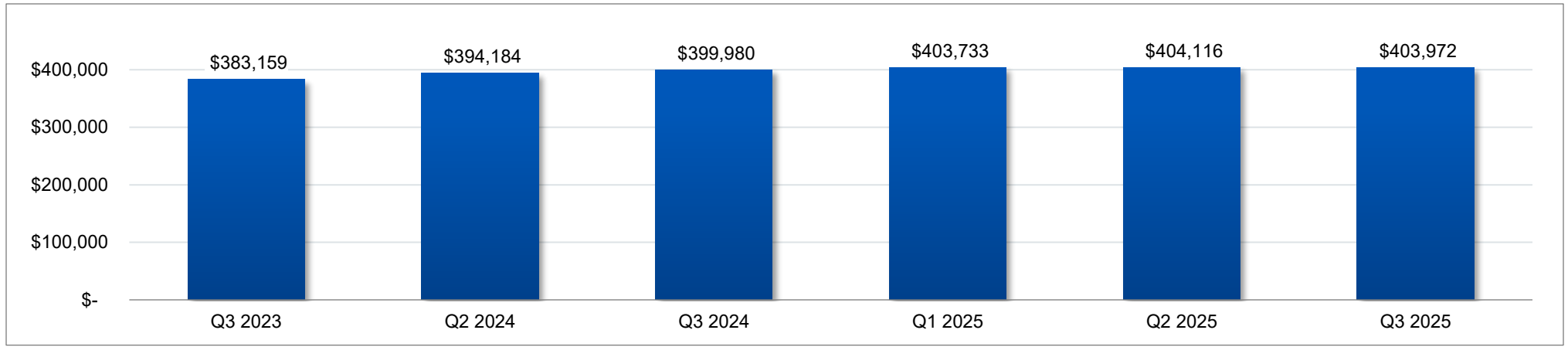
Median APP Percent of Total Provider FTEs by Specialty Cohort



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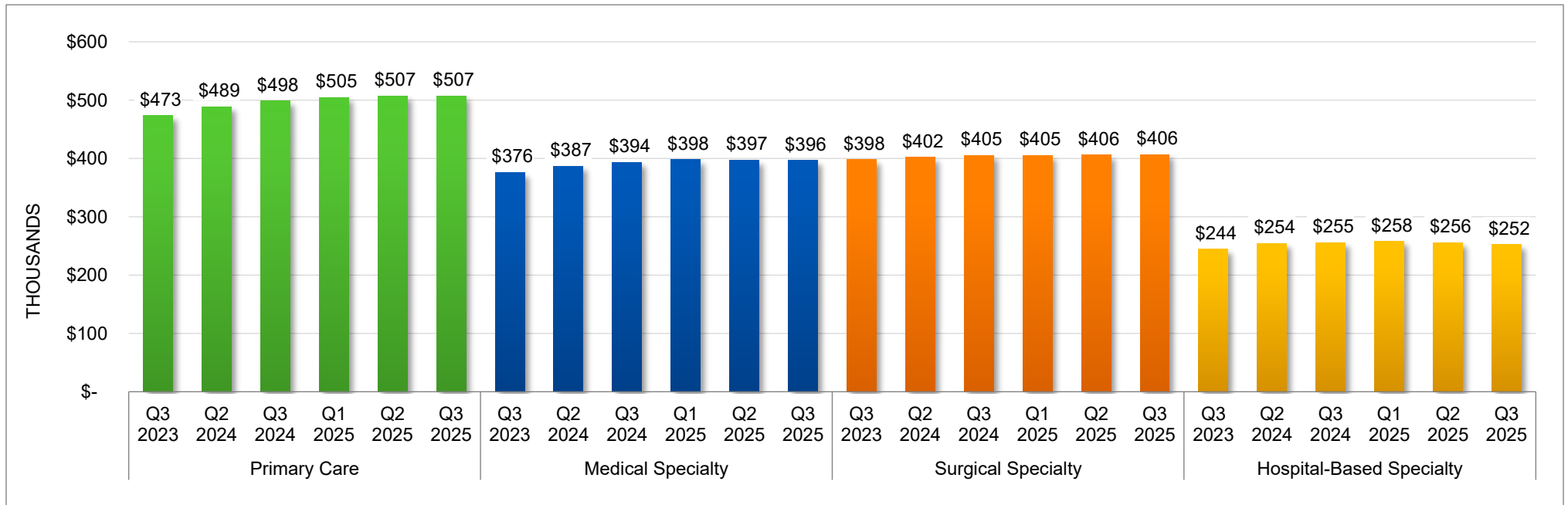
Revenues

Median Net Patient Revenue per Provider FTE



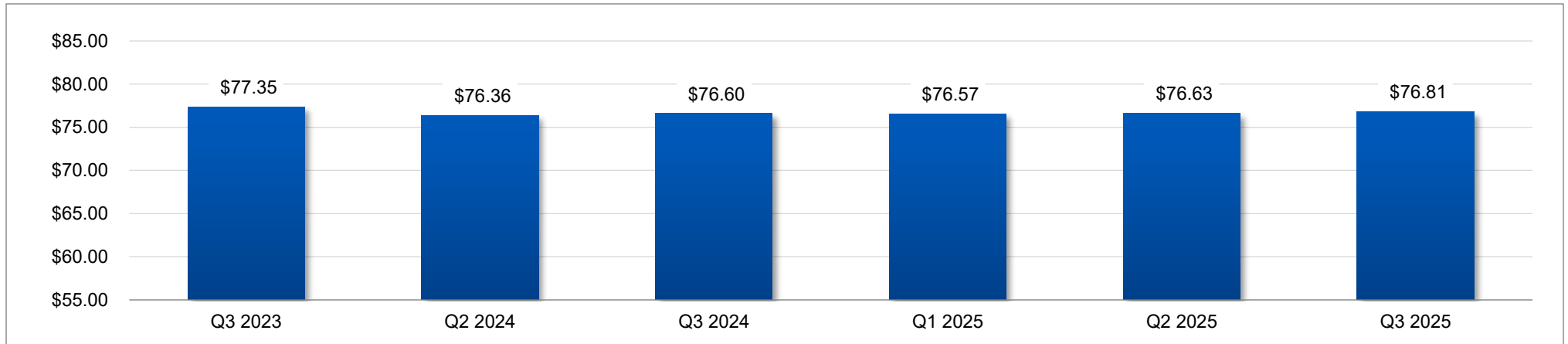
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Median Net Patient Revenue per Provider FTE by Specialty Cohort



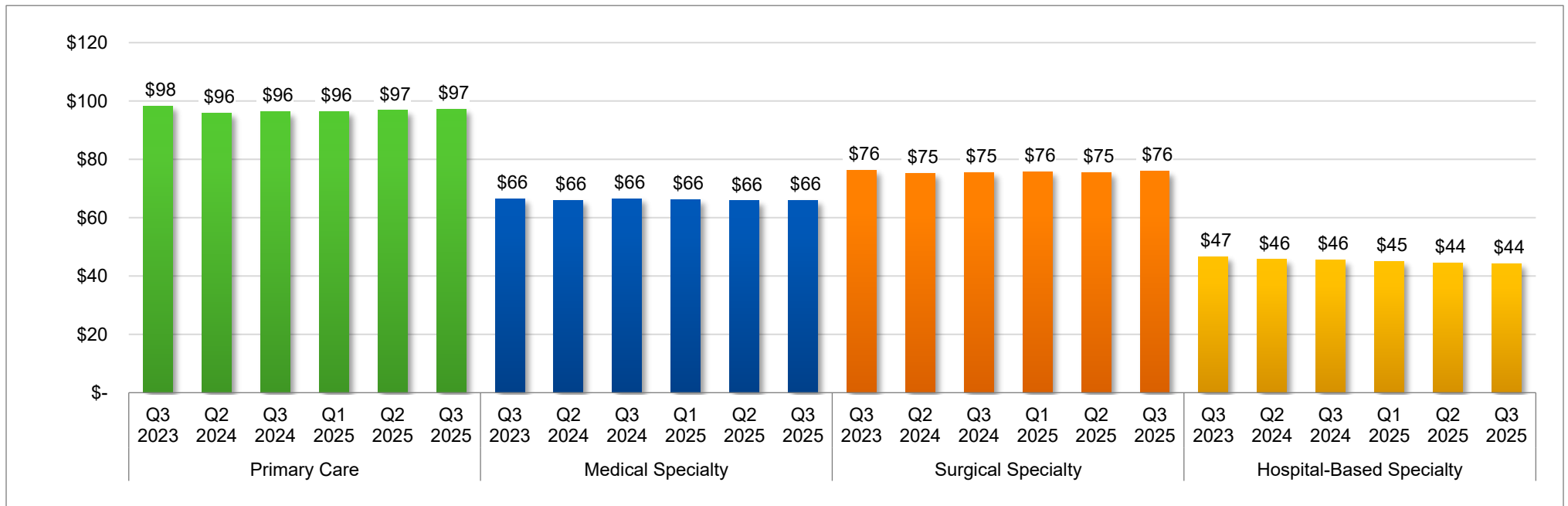
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Median Net Patient Revenue per Provider wRVU



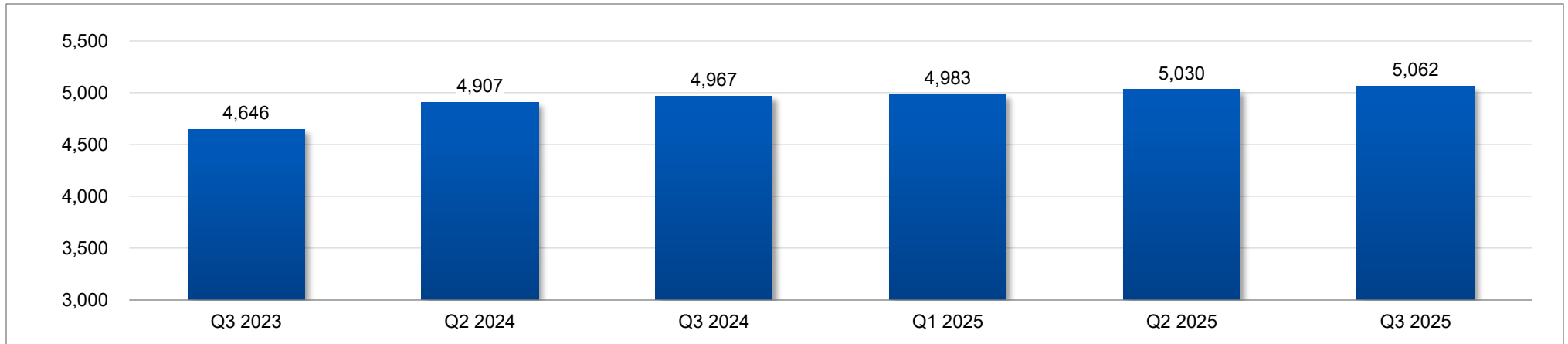
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Median Net Patient Revenue per Provider wRVU by Specialty Cohort



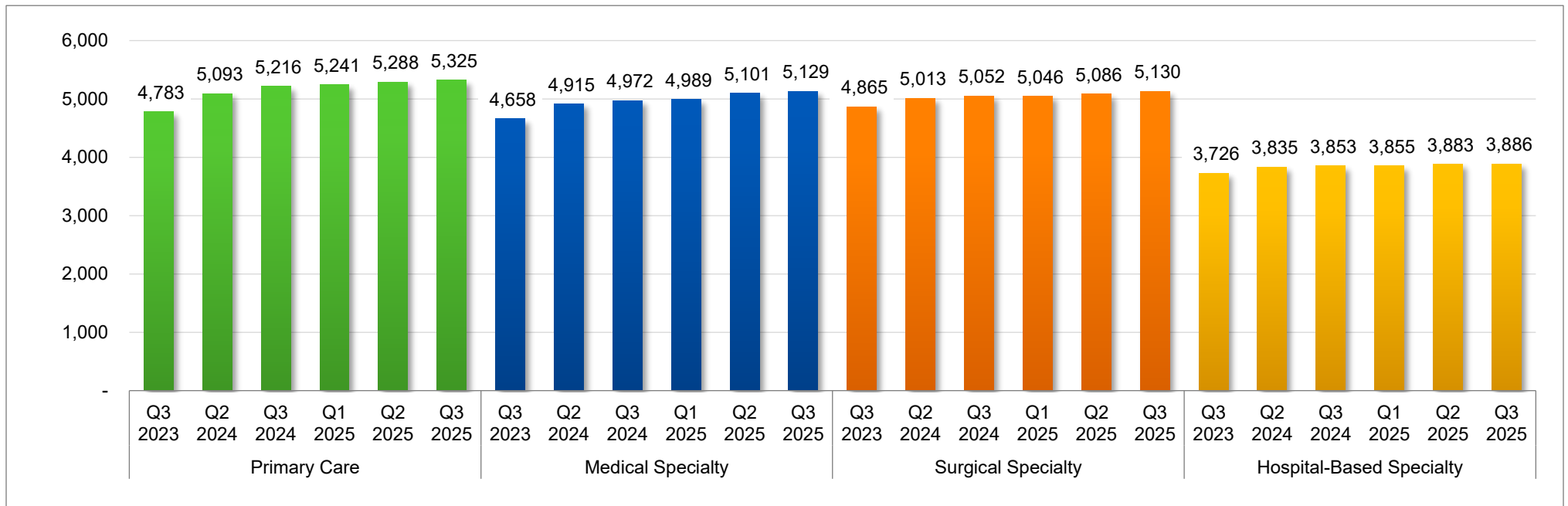
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Median Provider wRVUs per Provider FTE



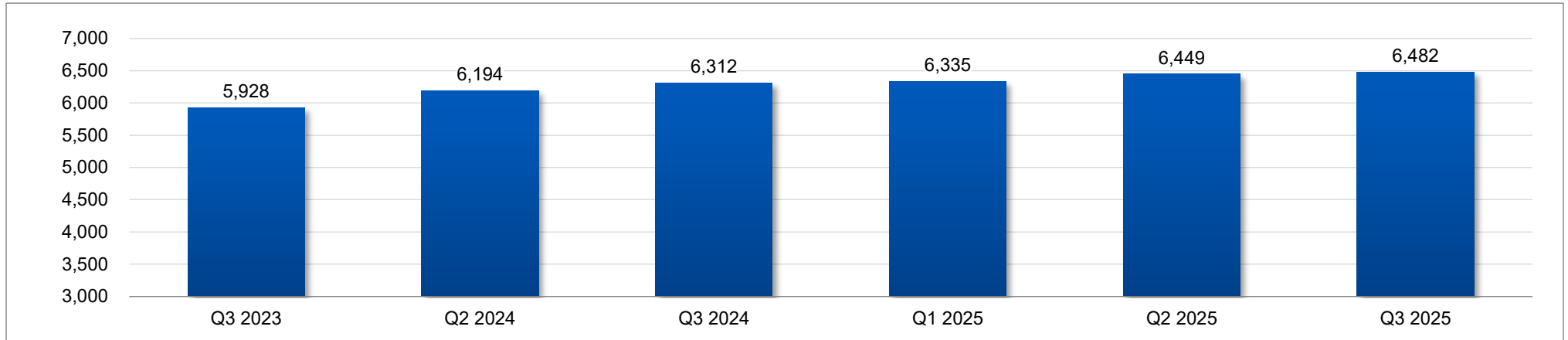
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Median Provider wRVUs per Provider FTE by Specialty Cohort



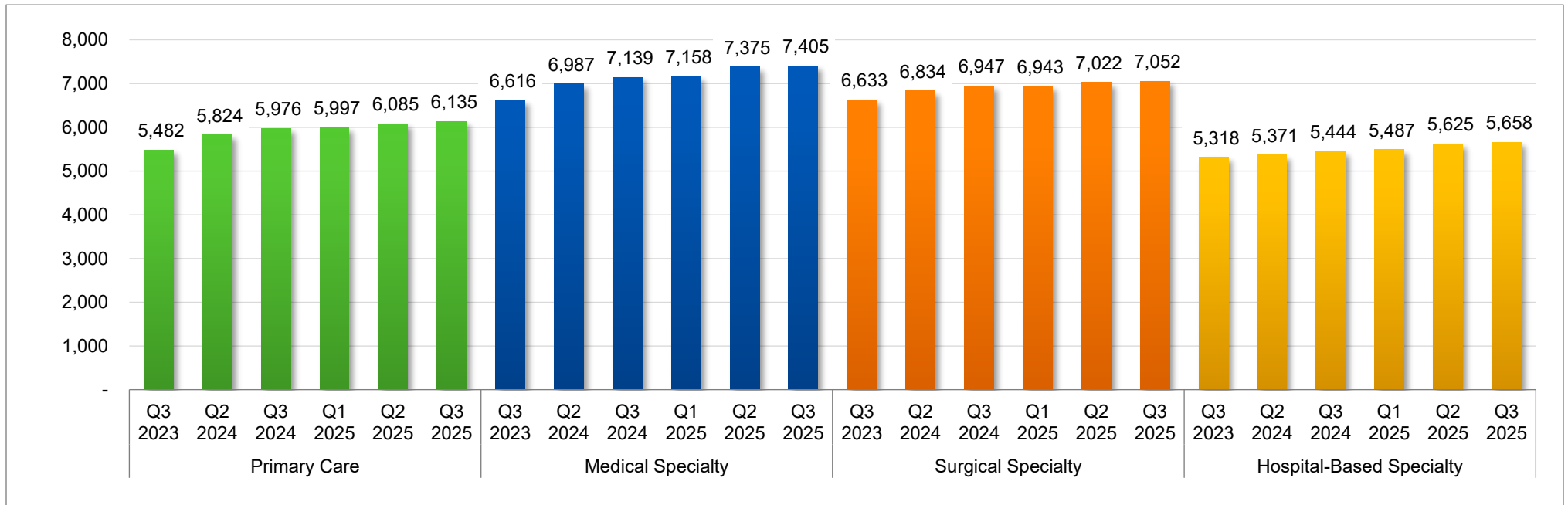
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Median Physician wRVUs per Physician FTE



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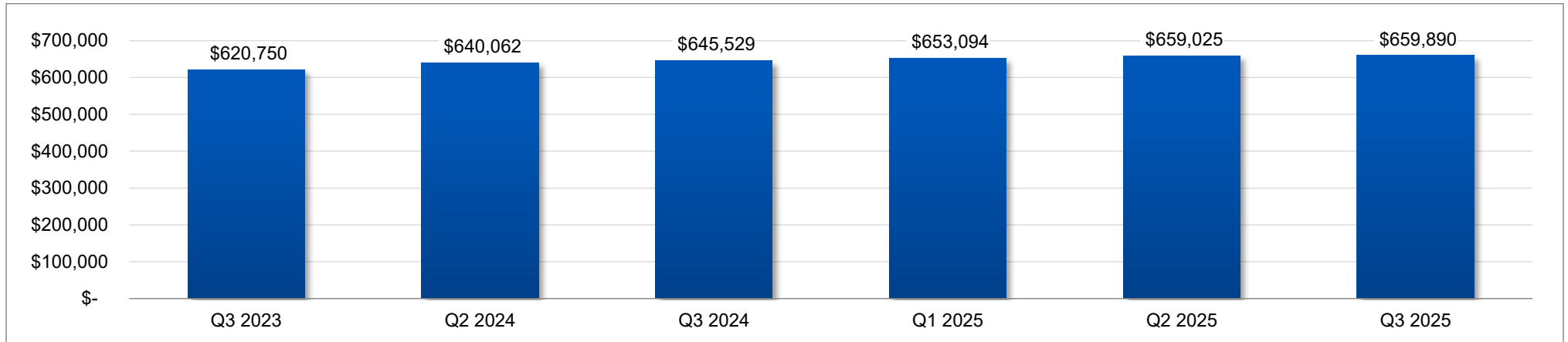
Median Physician wRVUs per Physician FTE by Specialty Cohort



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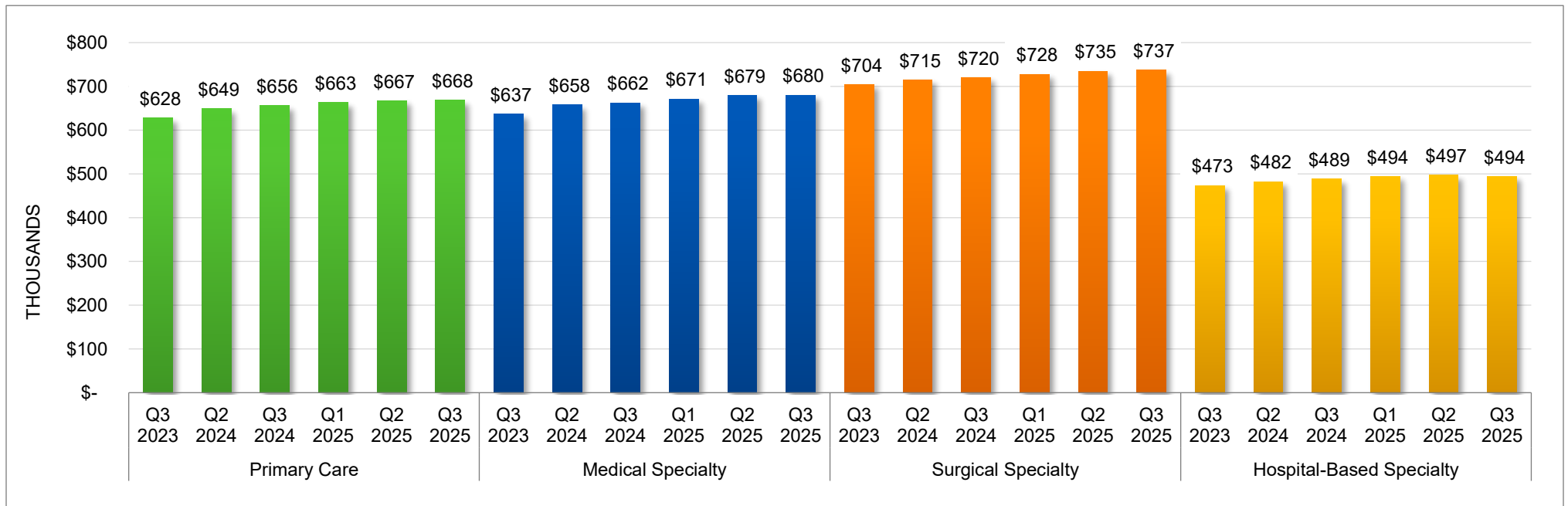
Expenses

Median Total Expense per Provider FTE



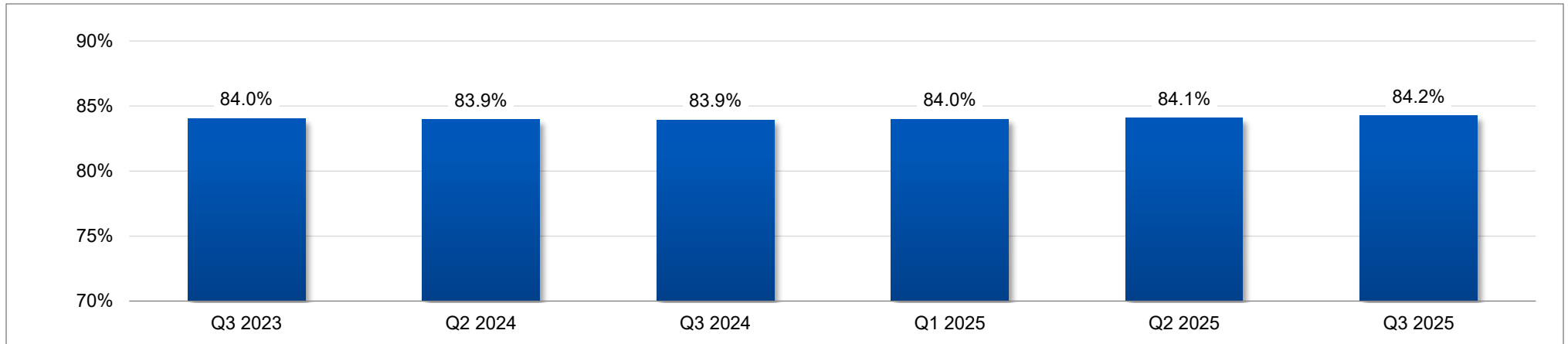
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Median Total Expense per Provider FTE by Specialty Cohort



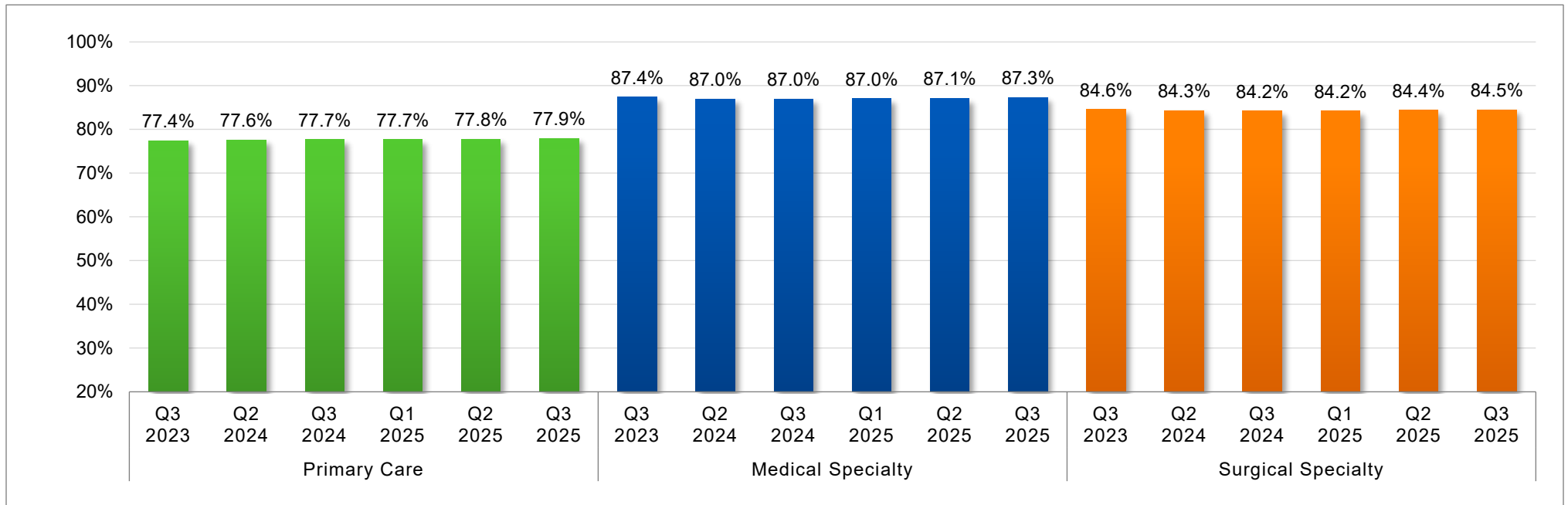
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Median Labor as Percent of Total Expense



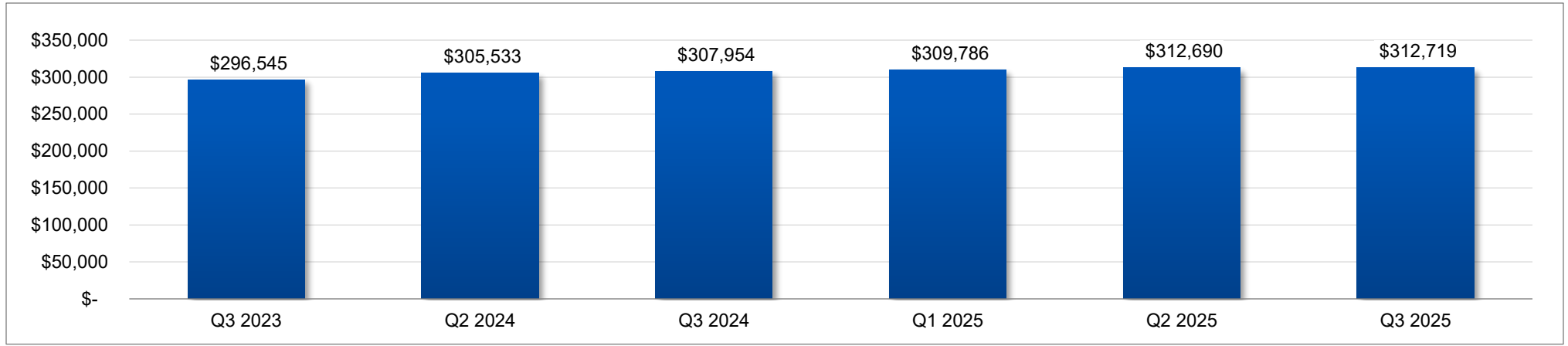
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Median Labor as Percent of Total Expense by Specialty Cohort



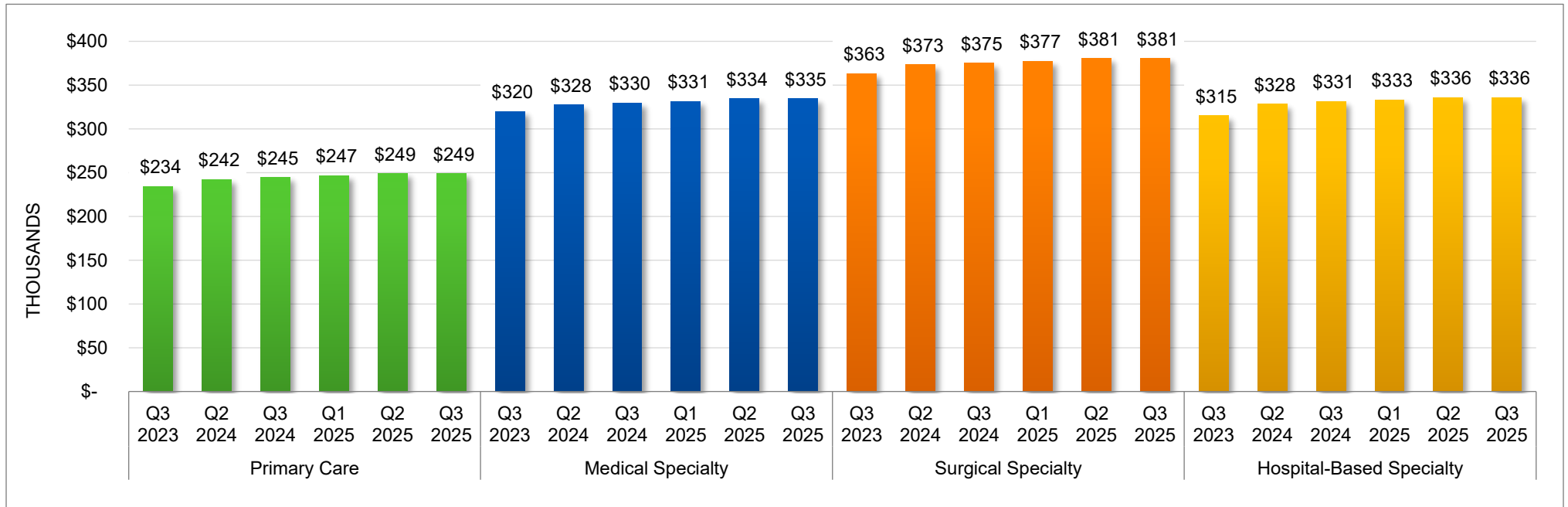
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Median Provider Paid Compensation per Provider FTE



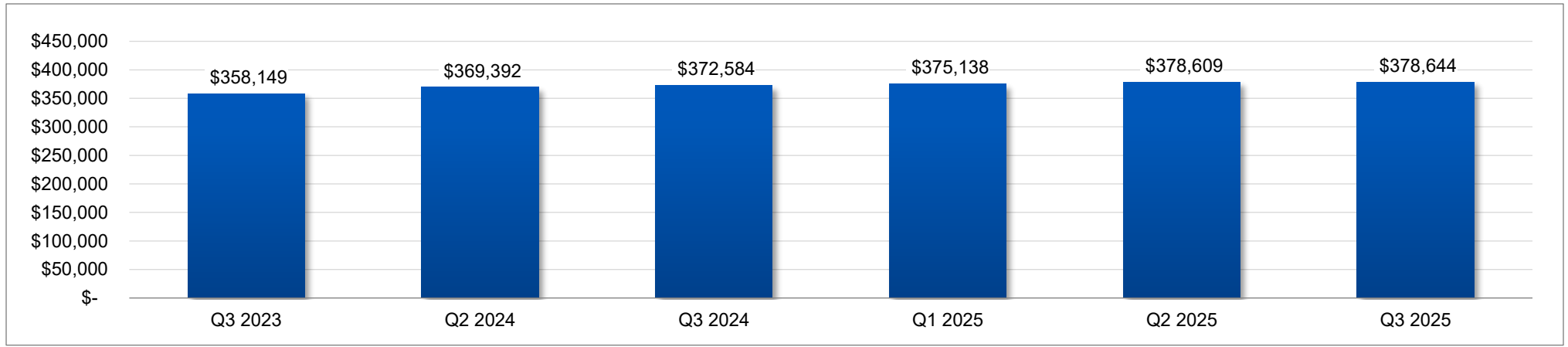
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Median Provider Paid Compensation per Provider FTE by Specialty Cohort



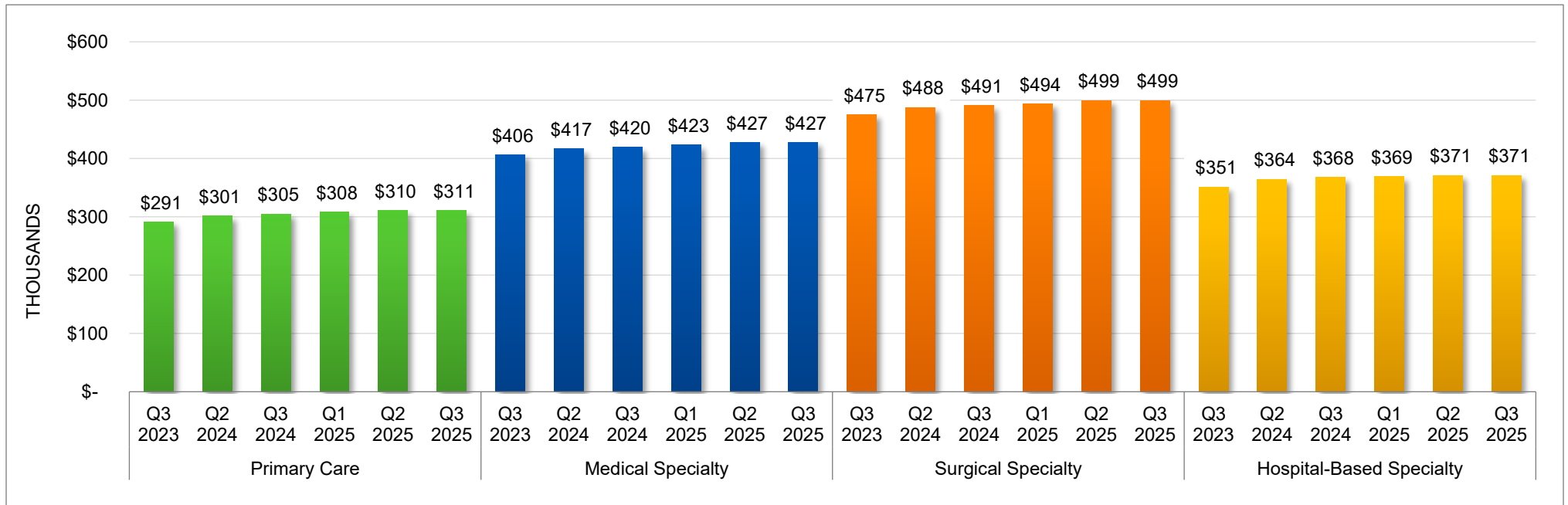
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Median Physician Paid Compensation per Physician FTE



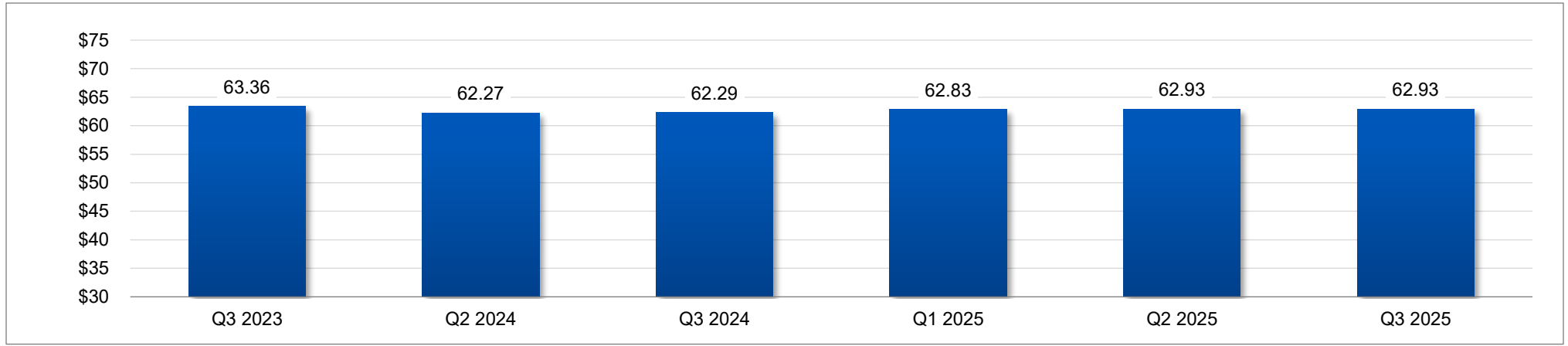
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Median Physician Paid Compensation per Physician FTE by Specialty Cohort



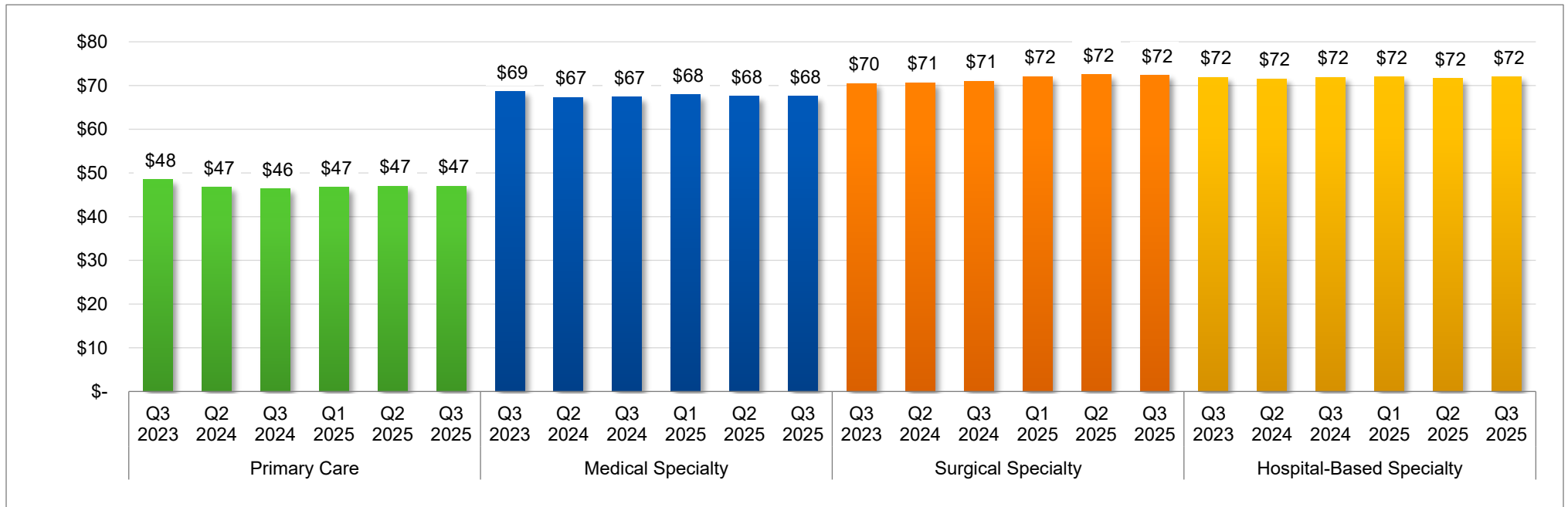
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Median Provider Paid Compensation per Provider wRVU



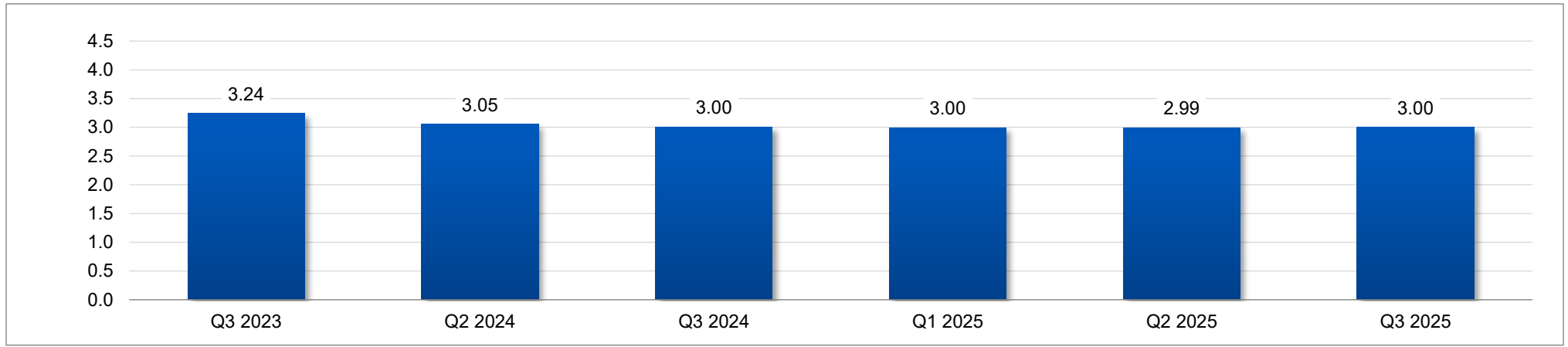
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Median Provider Paid Compensation per Provider wRVU by Specialty Cohort



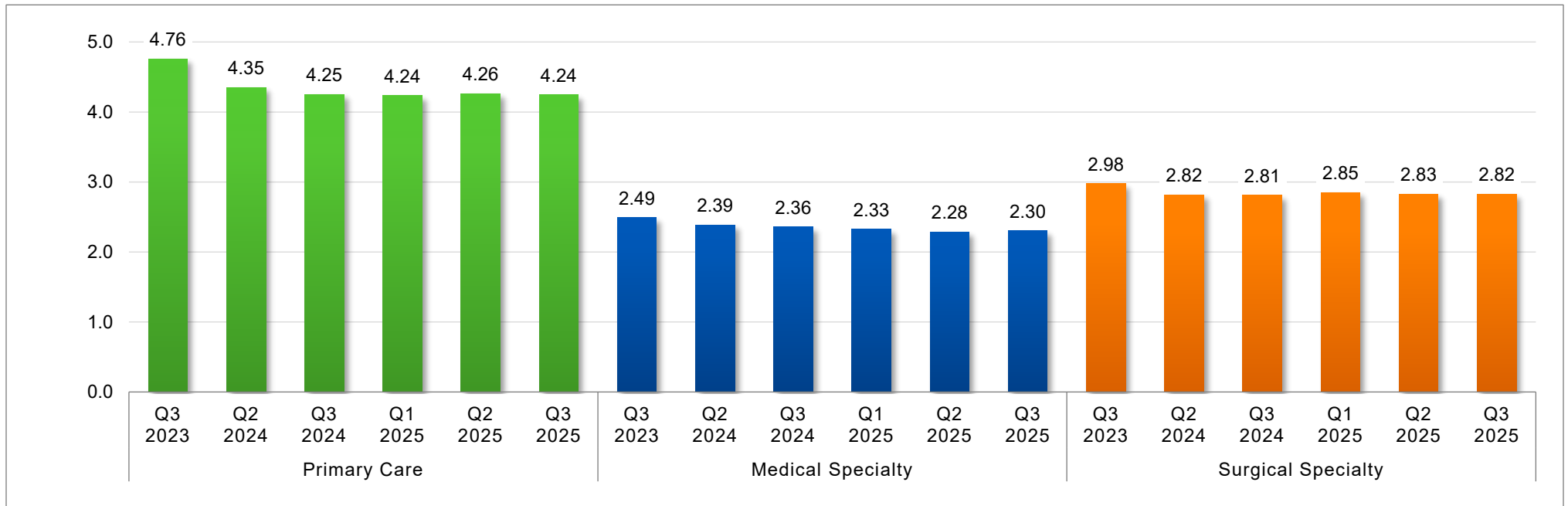
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Median Support Staff FTEs per 10,000 wRVUs



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



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