



Q4 2024 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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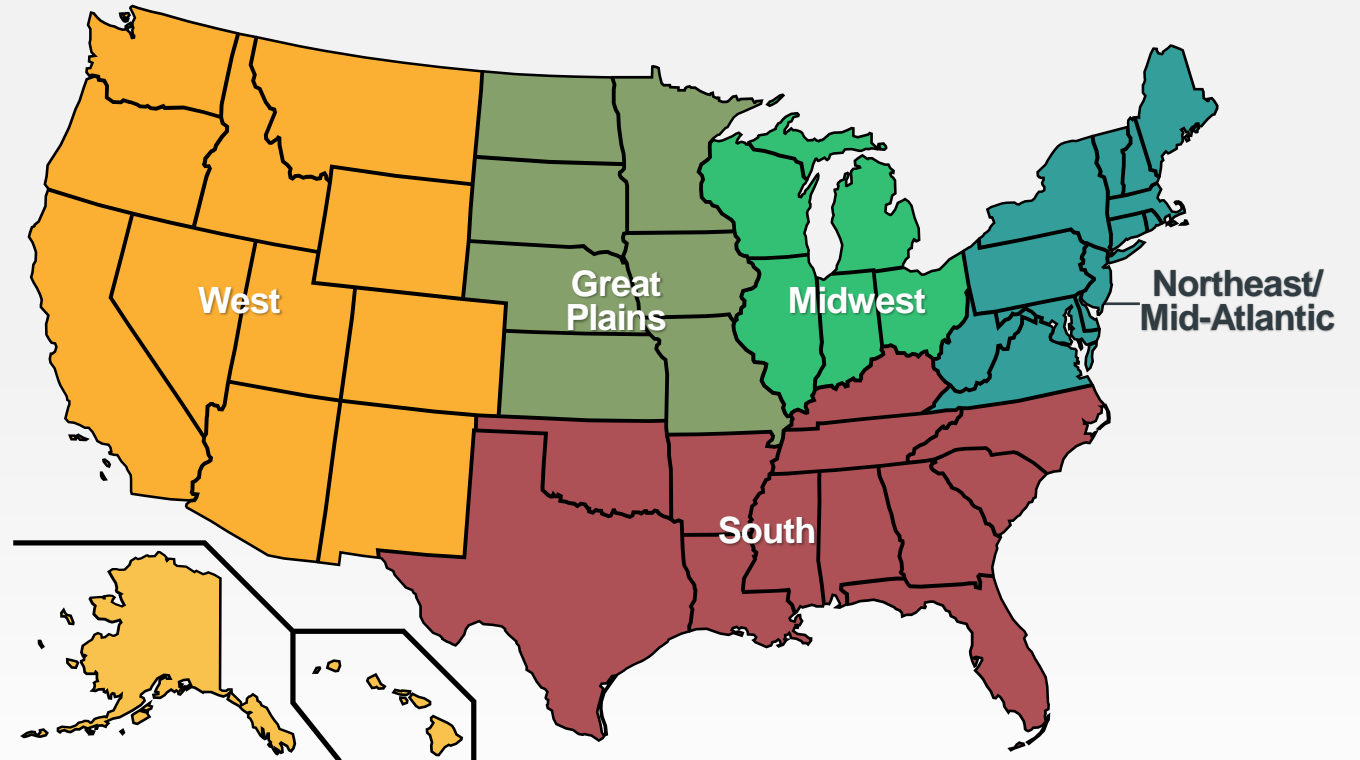
# About the Data

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.

The report's methodology has been updated to allow for better comparison against benchmarks. The change is from annualized quarterly figures to rolling 12-month figures, and differences in metrics over time expressed as the median change rather than change in median.

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.

**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

- **Investment/subsidy per physician is up 5% since Q4 2023.** In December, the median investment/subsidy per physician was \$306,792.
- **Productivity as measured by unit of work (wRVUs) per FTE continues to rise.** However, revenue per wRVU has fallen.
- **Labor continues to be competitive.** Support staff per wRVU is falling even as providers are working more.

## Author Insights

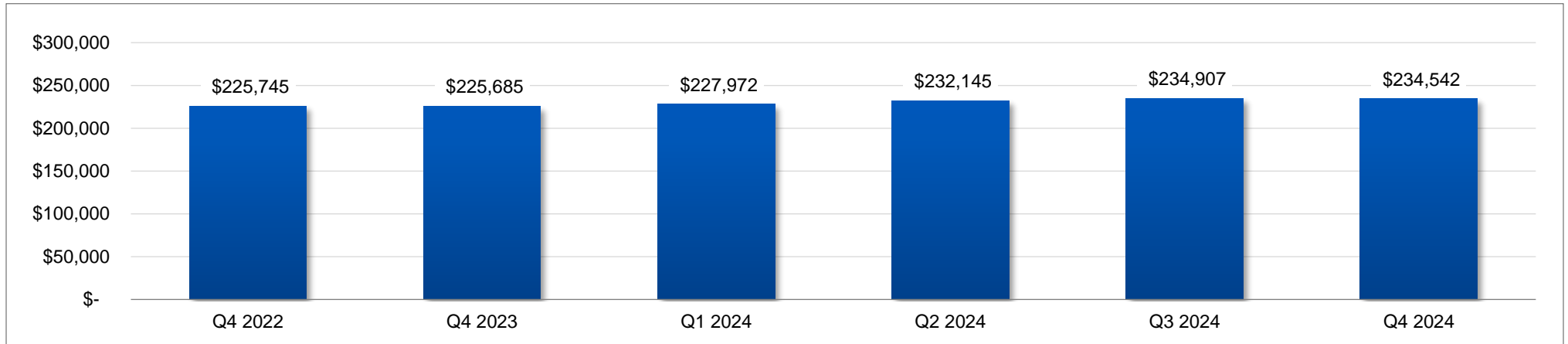
- Overall revenue per wRVU continues to fall, highlighting broader reimbursement challenges and an indication that traditional fee-for-service structures aren't sustainable.
- When examining revenue per wRVU by specialty cohort, primary care revenue is holding steady while other specialties have seen a decline.
- Value-based care and other risk sharing models could be a material driver of these differences, and points to value-based care as having a positive impact on revenue.

# Key Performance Metrics Summary

Key Performance Metrics (Median)	Q4 2024	Change from Q4 2023 to Q4 2024	Q4 2023	Change from Q4 2022 to Q4 2024	Q4 2022
<b>Margin</b>					
Investment/Subsidy per Provider	\$ 234,542	4%	\$ 225,685	4%	\$ 225,745
Investment/Subsidy per Physician	\$ 306,792	5%	\$ 292,030	6%	\$ 289,151
APP Percent of Total Provider FTE	39.3%	2.7%	36.7%	2.7%	36.7%
<b>Revenue</b>					
Net Patient Revenue per Provider FTE	\$ 399,980	5%	\$ 381,318	10%	\$ 362,898
Net Patient Revenue per Provider wRVU	\$ 76.59	-1%	\$ 77.34	-3%	\$ 78.70
Provider wRVU per FTE	4,968	6%	4,669	11%	4,461
Physician wRVU per FTE	6,313	8%	5,854	13%	5,592
<b>Expense</b>					
Total Direct Expense per Provider FTE	\$ 645,530	5%	\$ 616,273	8%	\$ 595,363
Labor Percent of Total Expense	83.9%	0.0%	83.9%	0.4%	83.6%
Provider Compensation per FTE	\$ 307,954	3%	\$ 299,319	8%	\$ 285,098
Physician Compensation per FTE	\$ 372,583	3%	\$ 361,490	8%	\$ 343,619
Provider Compensation per wRVU	\$ 62.29	-3%	\$ 64.01	-4%	\$ 65.21
Support Staff per 10k Provider wRVUs	3.01	-5%	3.18	-8%	3.28

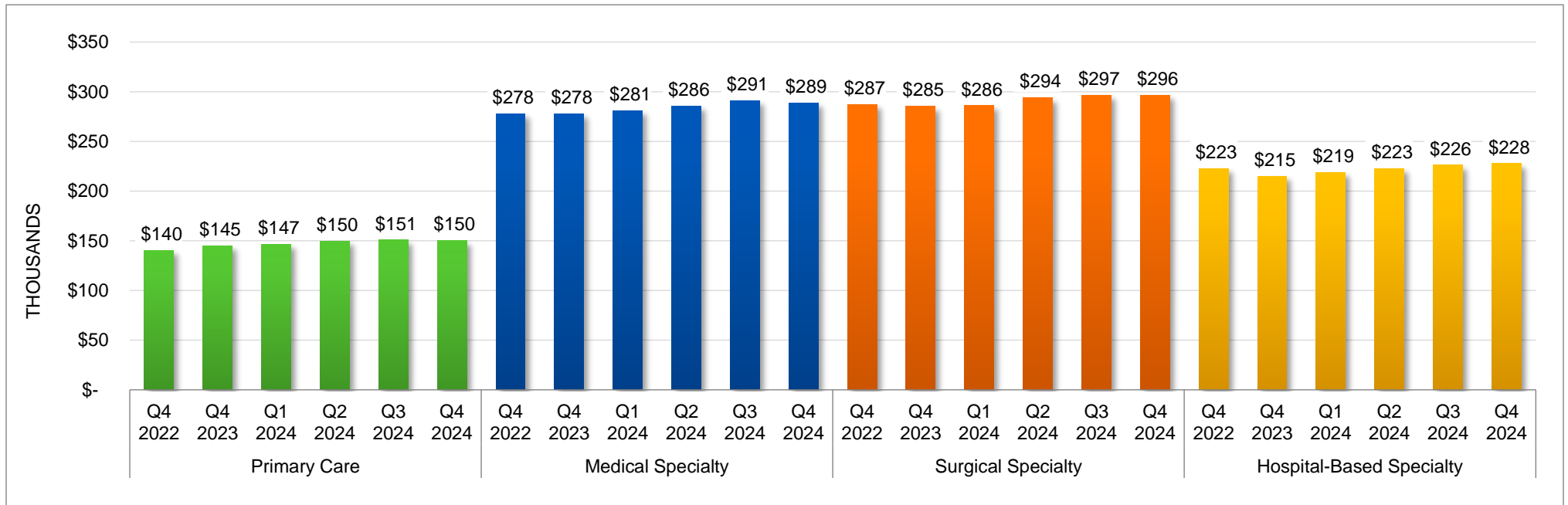
# Margins

### Median Subsidy (Loss) per Provider FTE



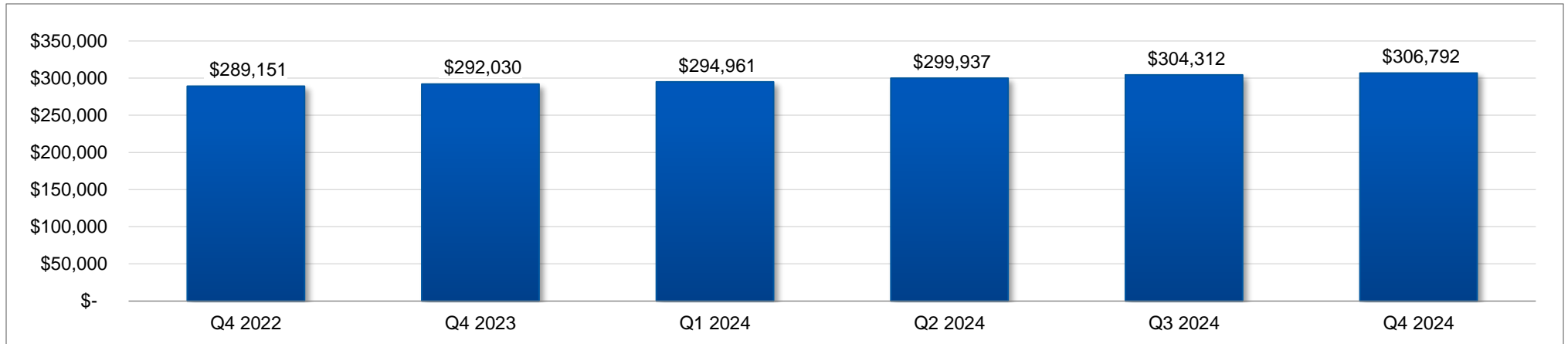
Kaufman Hall, Physician Flash Report (Q4 2024 Metrics)

### Median Subsidy (Loss) per Provider FTE by Specialty Cohort



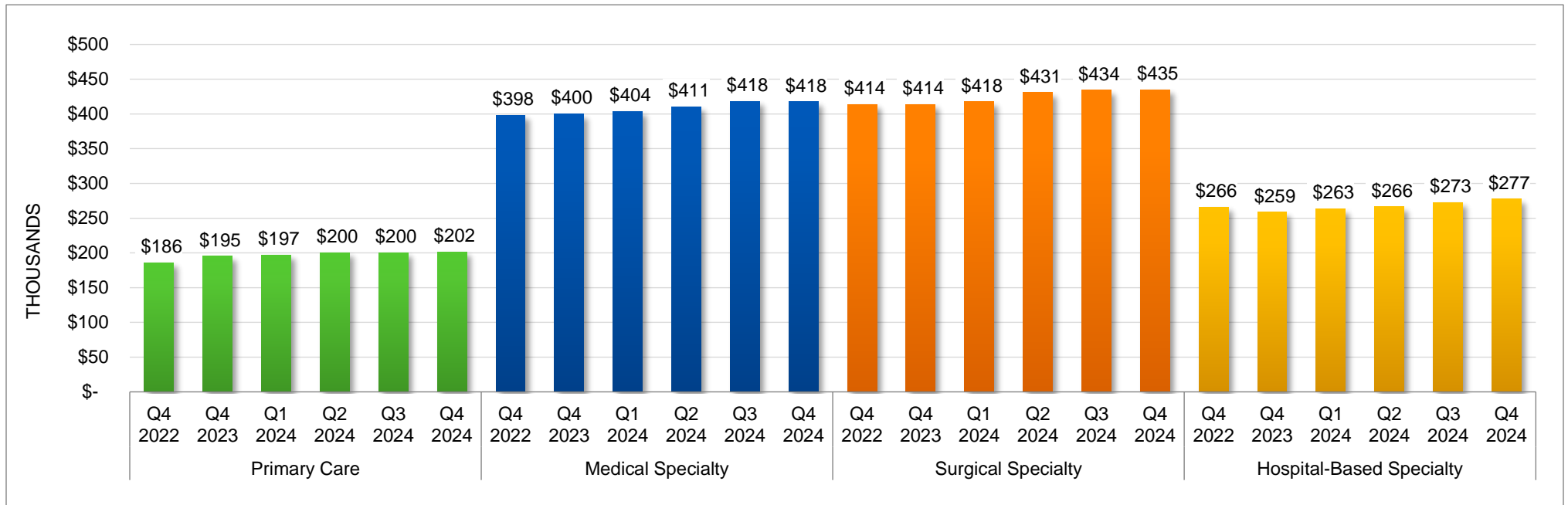
Kaufman Hall, Physician Flash Report (Q4 2024 Metrics)

## Median Subsidy (Loss) per Physician FTE



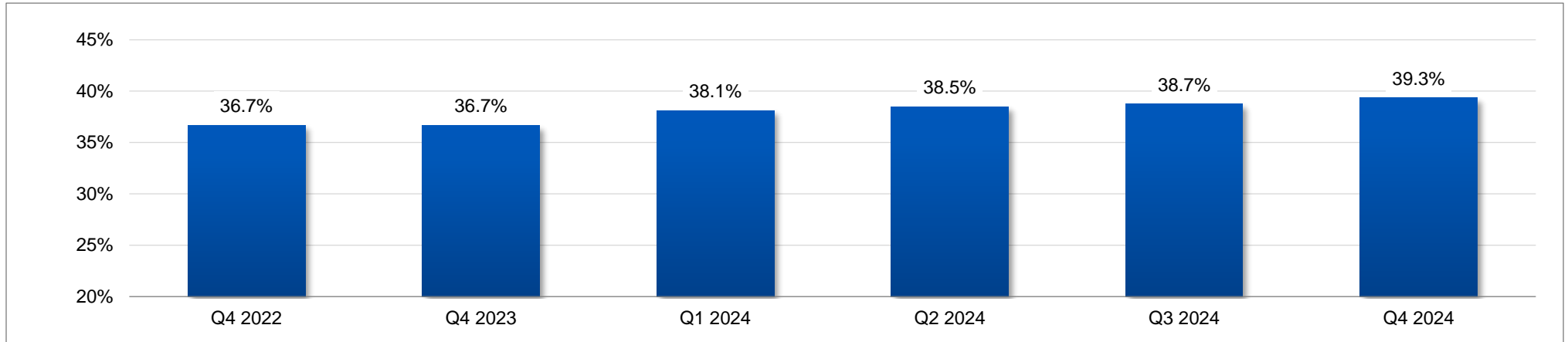
Kaufman Hall, Physician Flash Report (Q4 2024 Metrics)

## Median Subsidy (Loss) per Physician FTE by Specialty Cohort



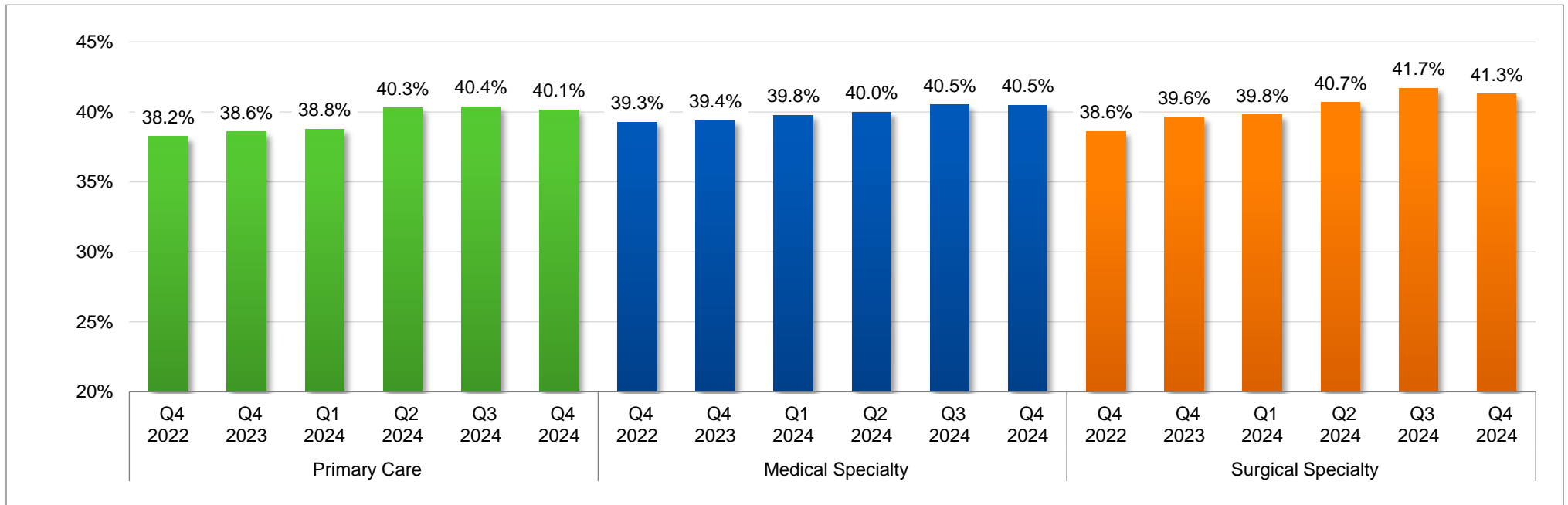
Kaufman Hall, Physician Flash Report (Q4 2024 Metrics)

## Median APP Percent of Total Provider FTEs



Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

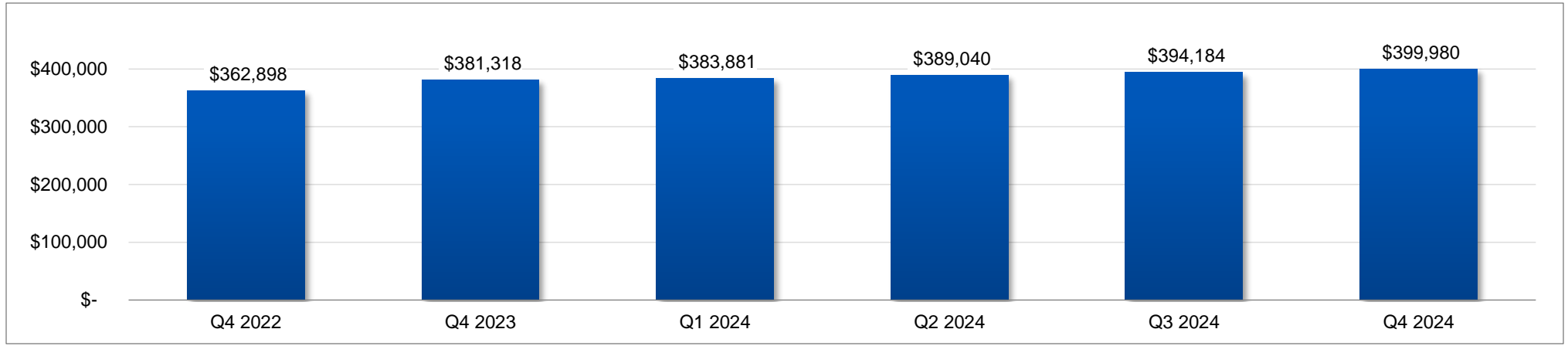
## Median APP Percent of Total Provider FTEs by Specialty Cohort



Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

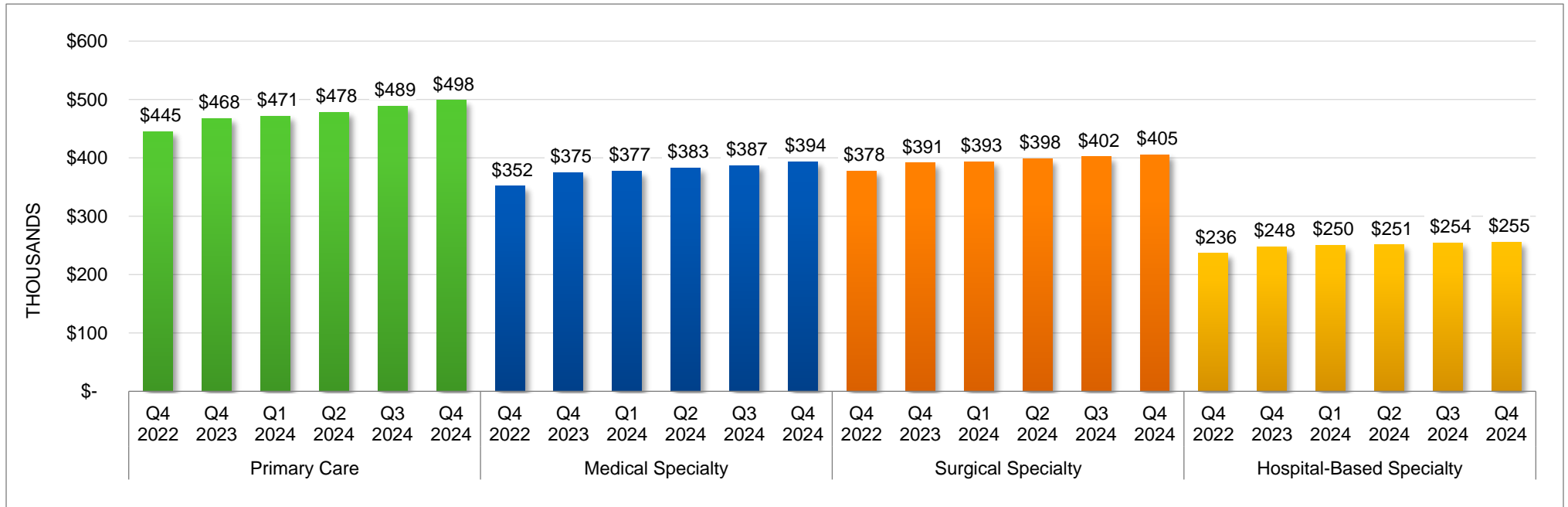
# Revenues

## Median Net Patient Revenue per Provider FTE



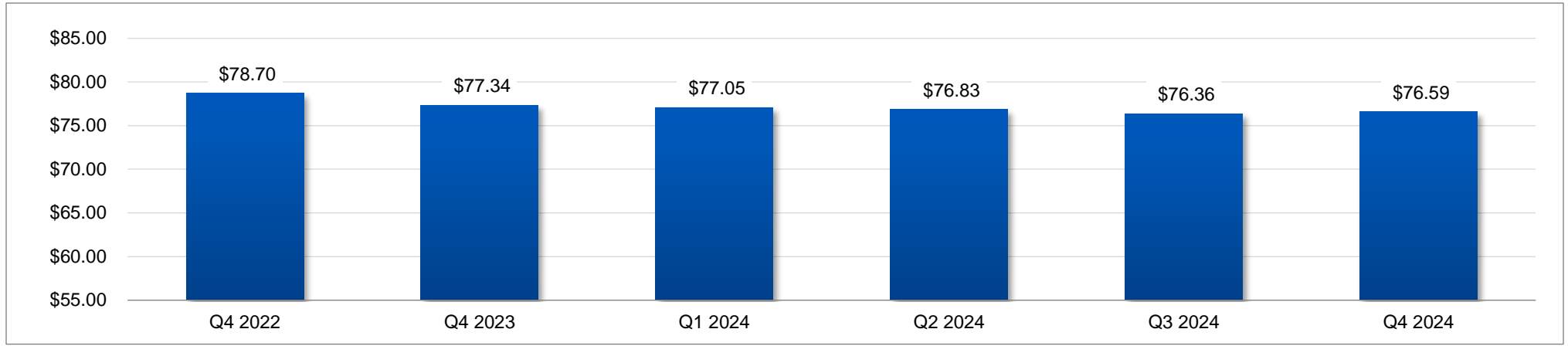
Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

## Median Net Patient Revenue per Provider FTE by Specialty Cohort



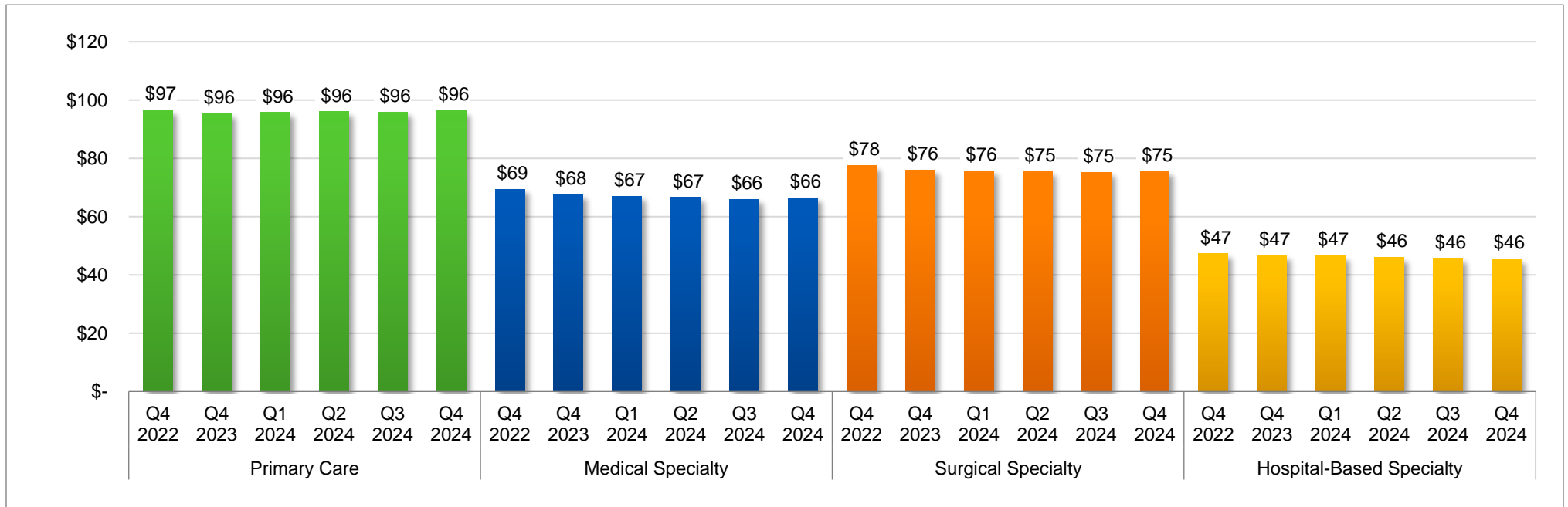
Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

## Median Net Patient Revenue per Provider wRVU



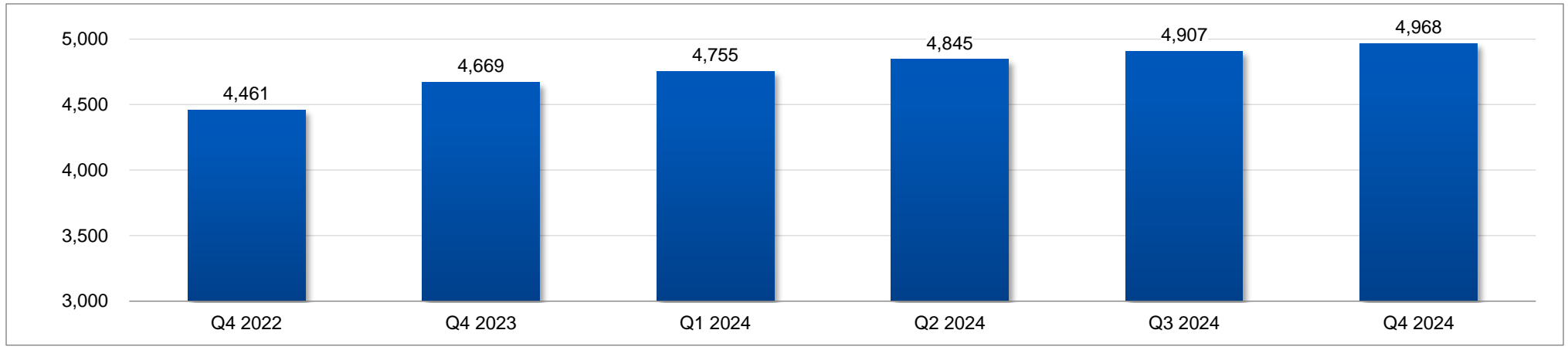
Kaufman Hall, Physician Flash Report (Q4 2024 Metrics)

## Median Net Patient Revenue per Provider wRVU by Specialty Cohort



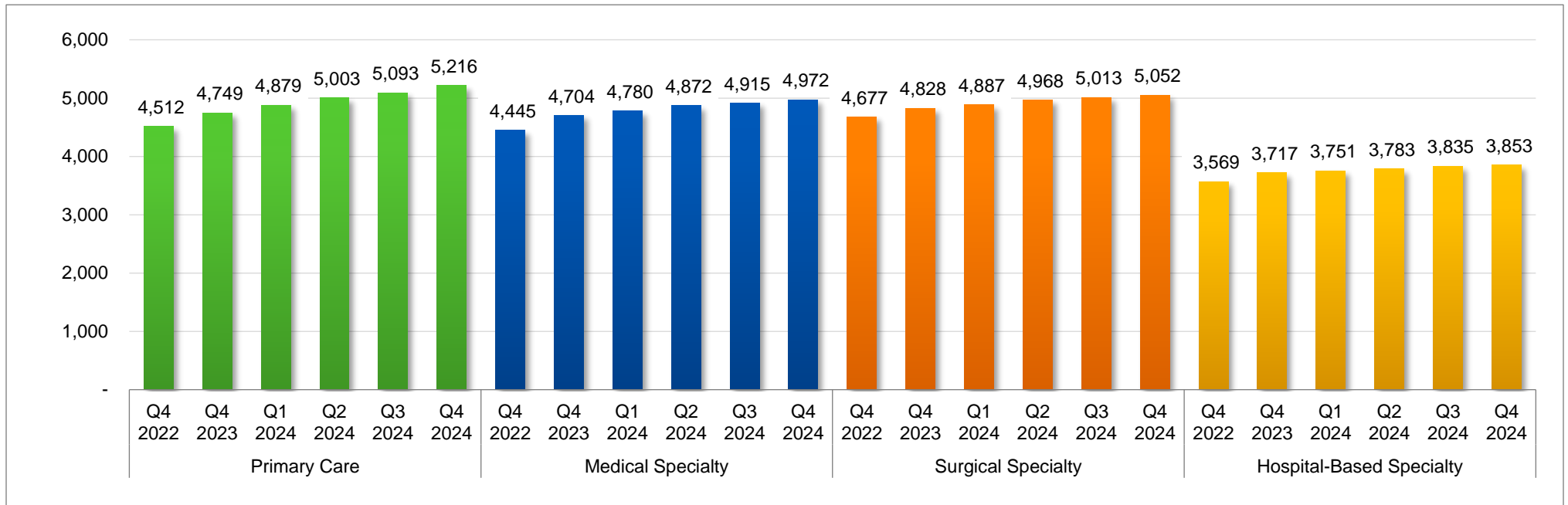
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## Median Provider wRVUs per Provider FTE



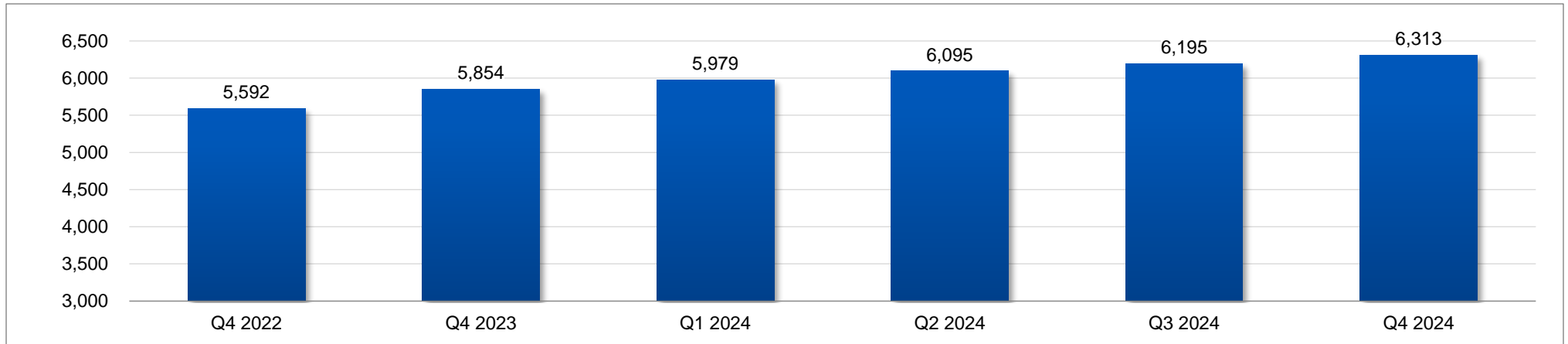
Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

## Median Provider wRVUs per Provider FTE by Specialty Cohort



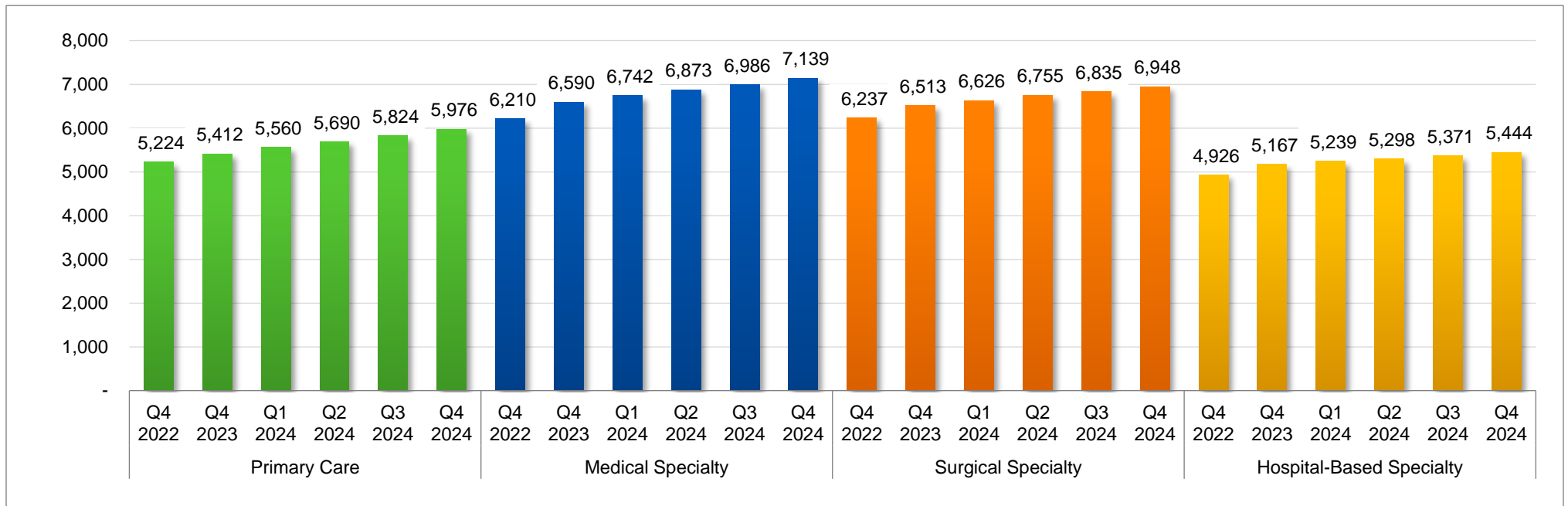
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## Median Physician wRVUs per Physician FTE



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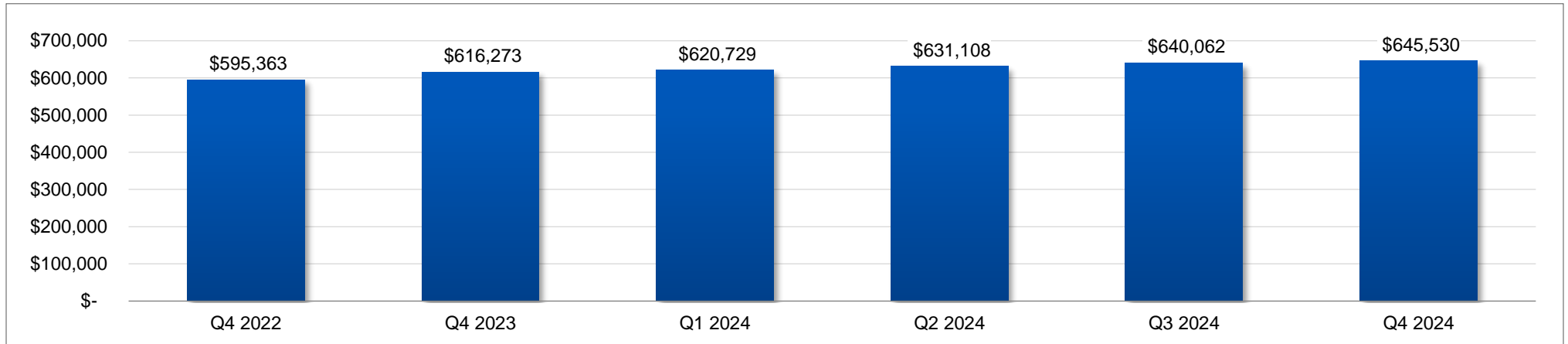
## Median Physician wRVUs per Physician FTE by Specialty Cohort



Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

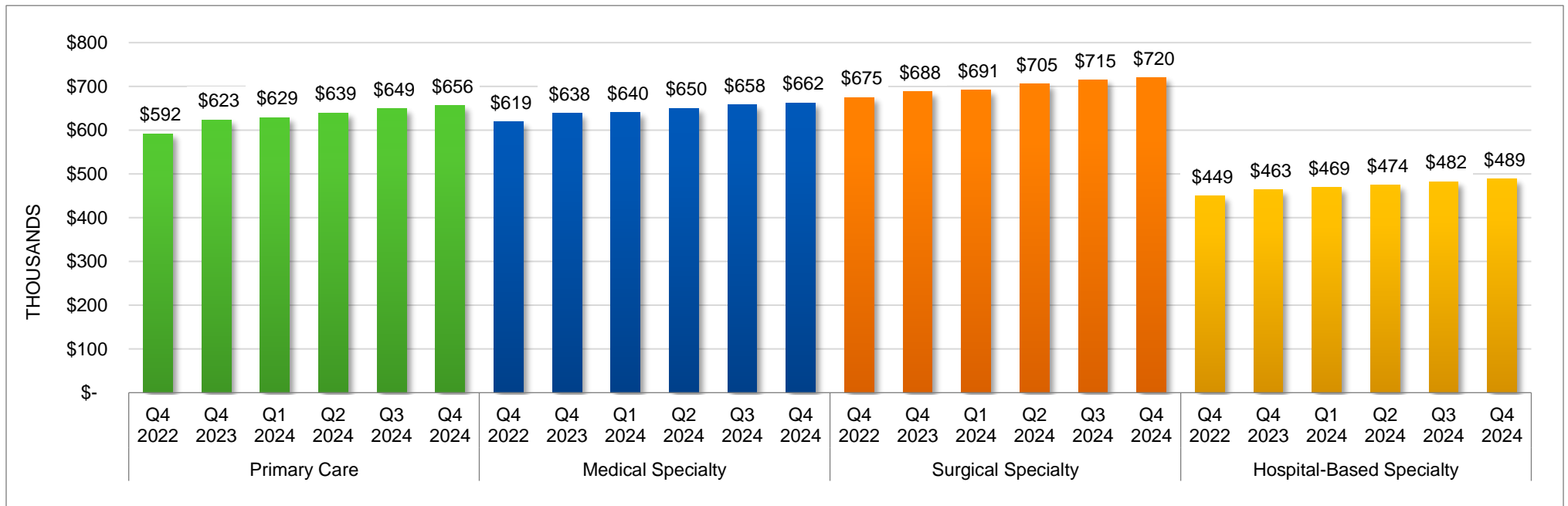
# Expenses

## Median Total Expense per Provider FTE



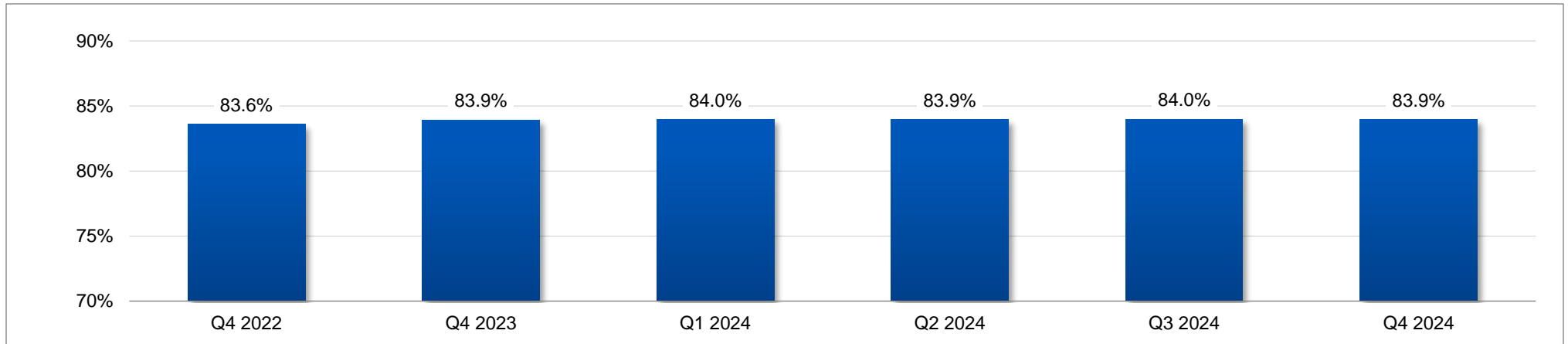
Kaufman Hall, *Physician Flash Report (Q4 2024 Metrics)*

## Median Total Expense per Provider FTE by Specialty Cohort



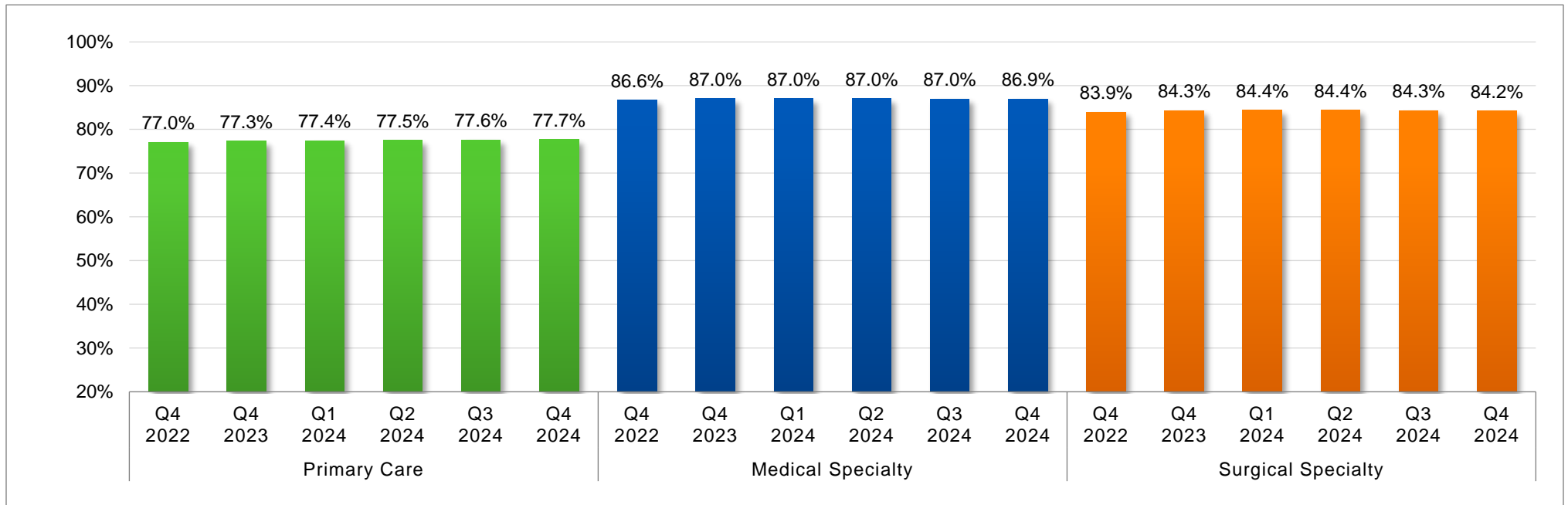
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## Median Labor as Percent of Total Expense



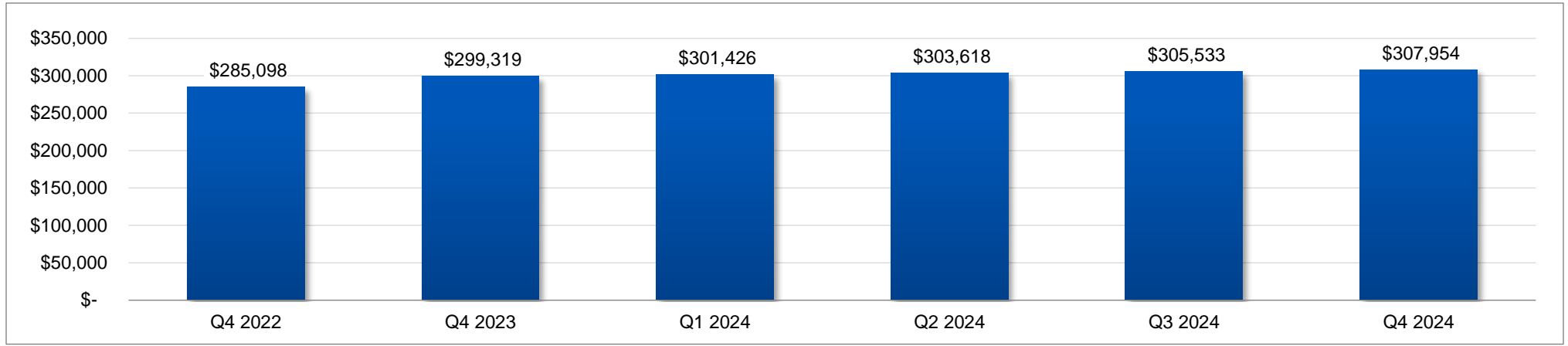
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## Median Labor as Percent of Total Expense by Specialty Cohort



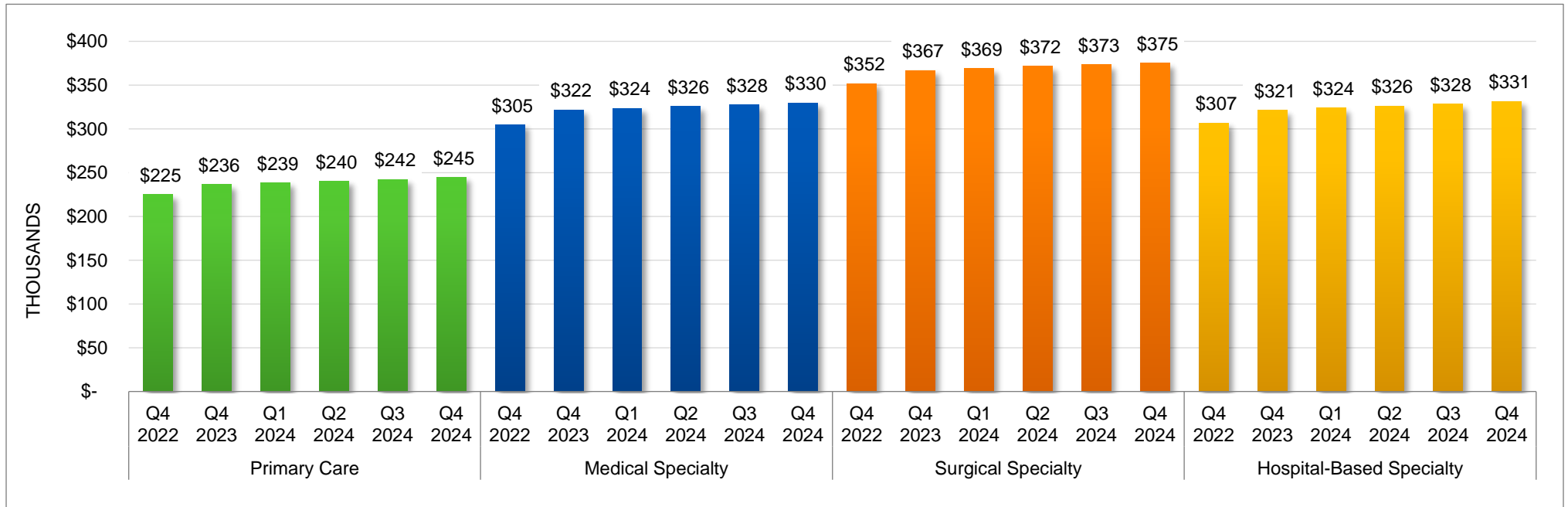
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## Median Provider Paid Compensation per Provider FTE



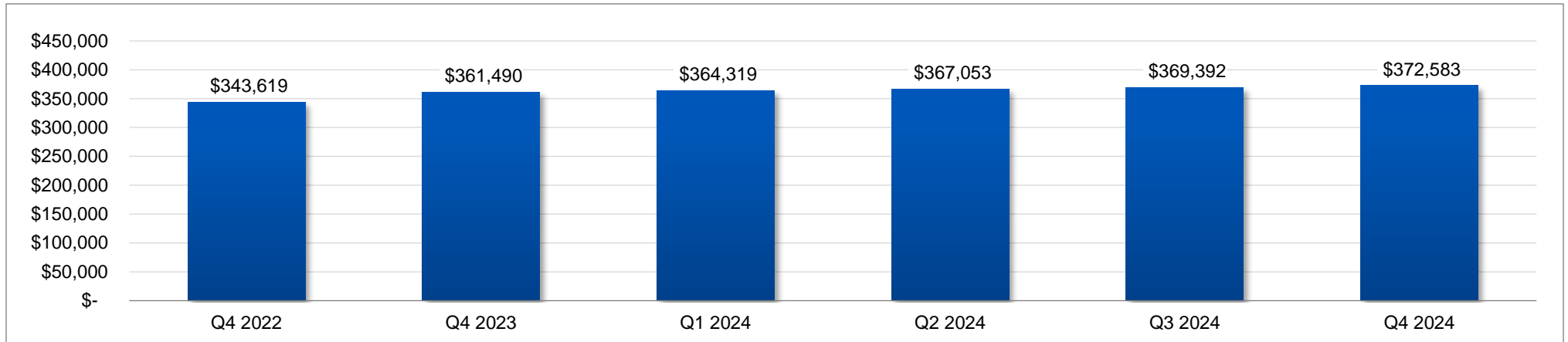
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## Median Provider Paid Compensation per Provider FTE by Specialty Cohort



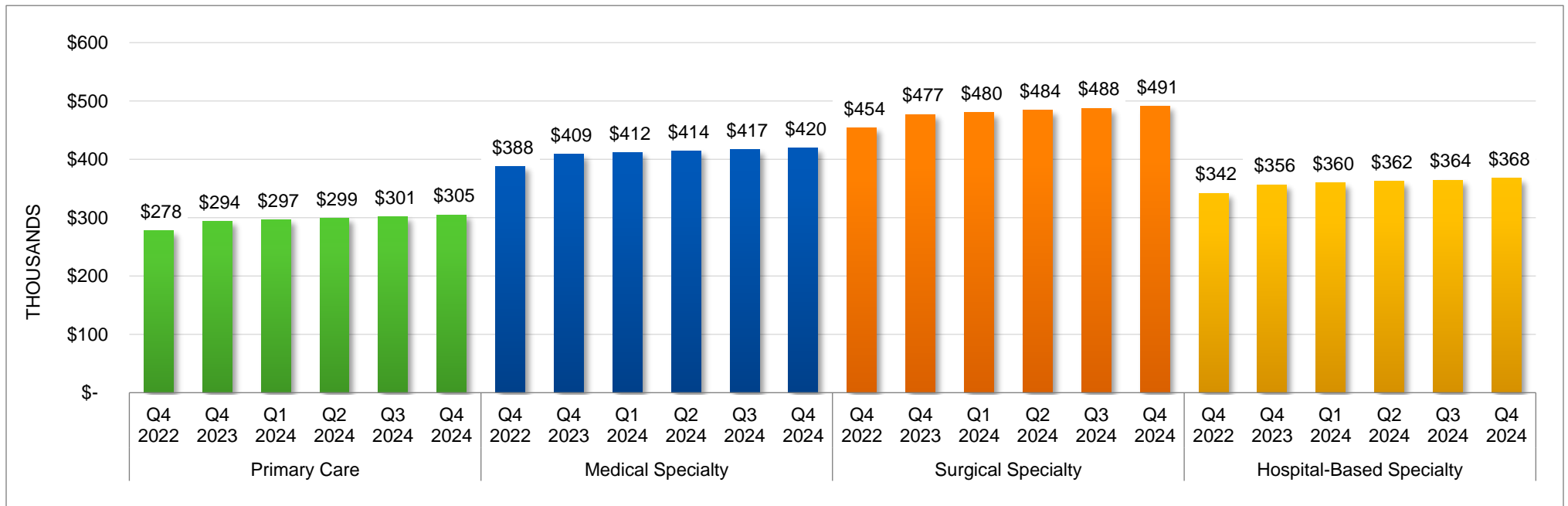
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## Median Physician Paid Compensation per Physician FTE



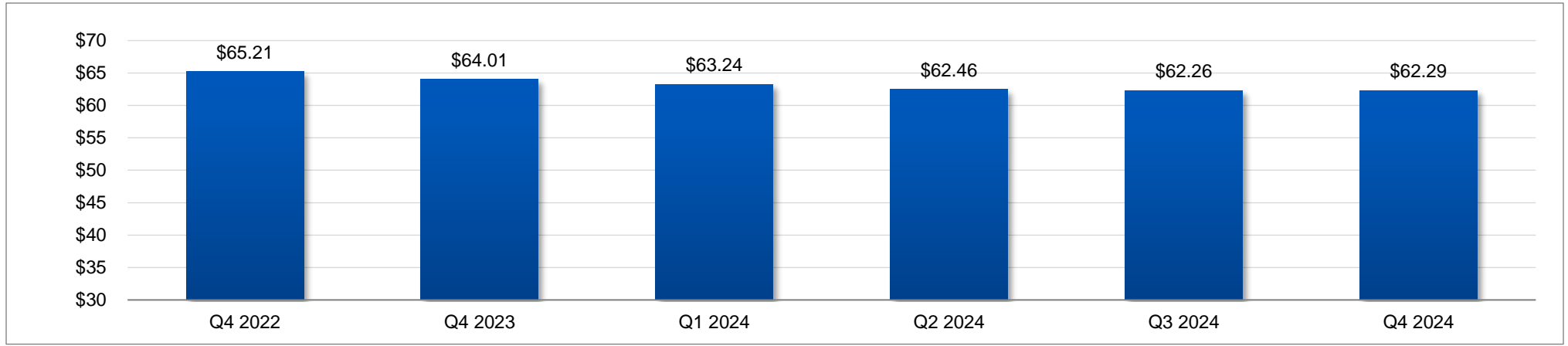
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## Median Physician Paid Compensation per Physician FTE by Specialty Cohort



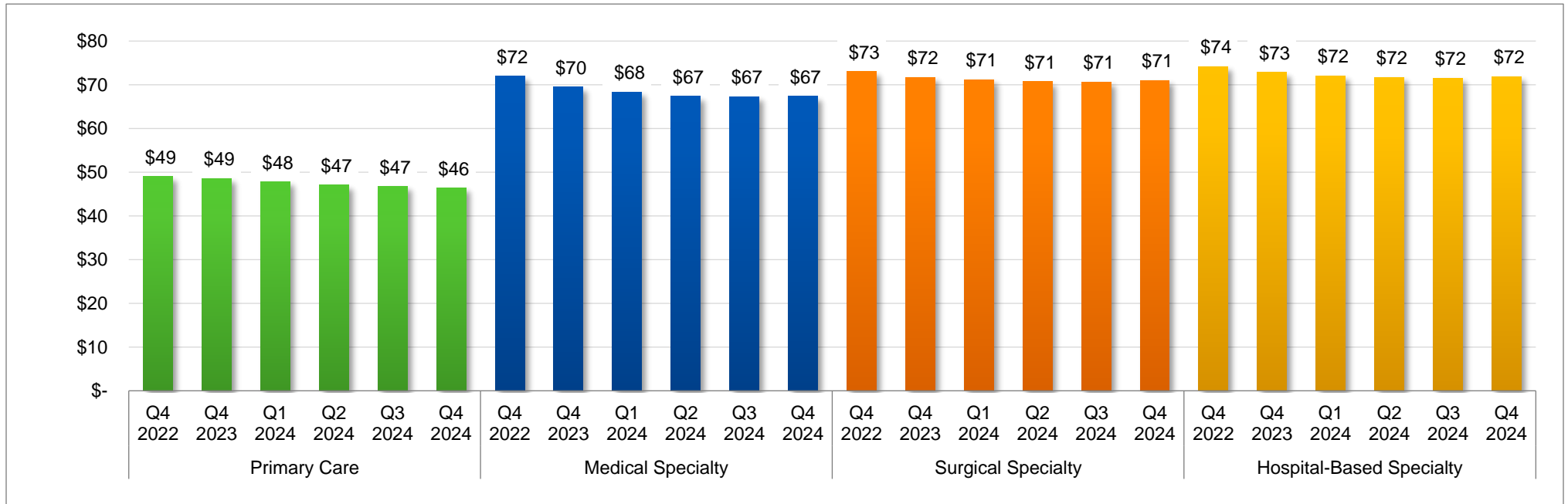
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## Median Provider Paid Compensation per Provider wRVU



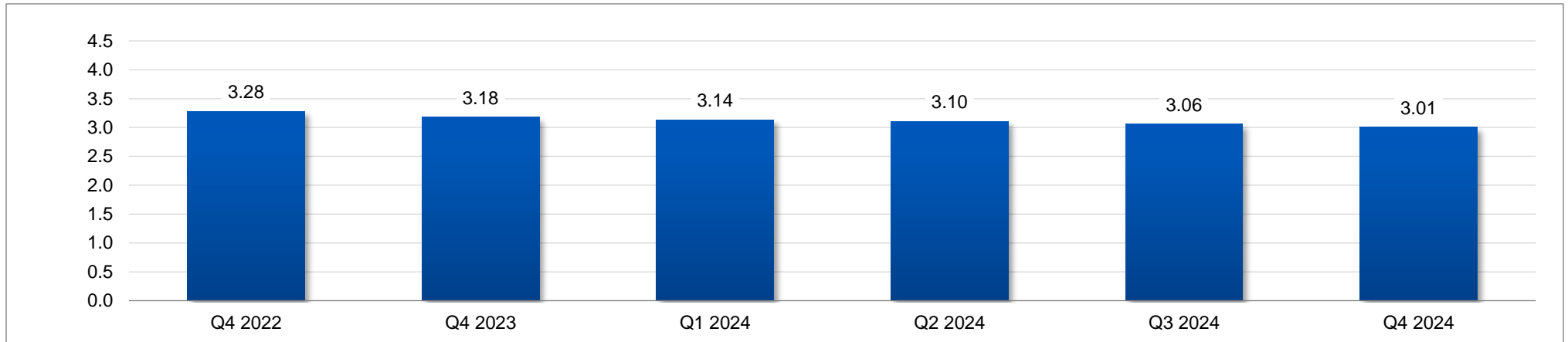
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## Median Provider Paid Compensation per Provider wRVU by Specialty Cohort



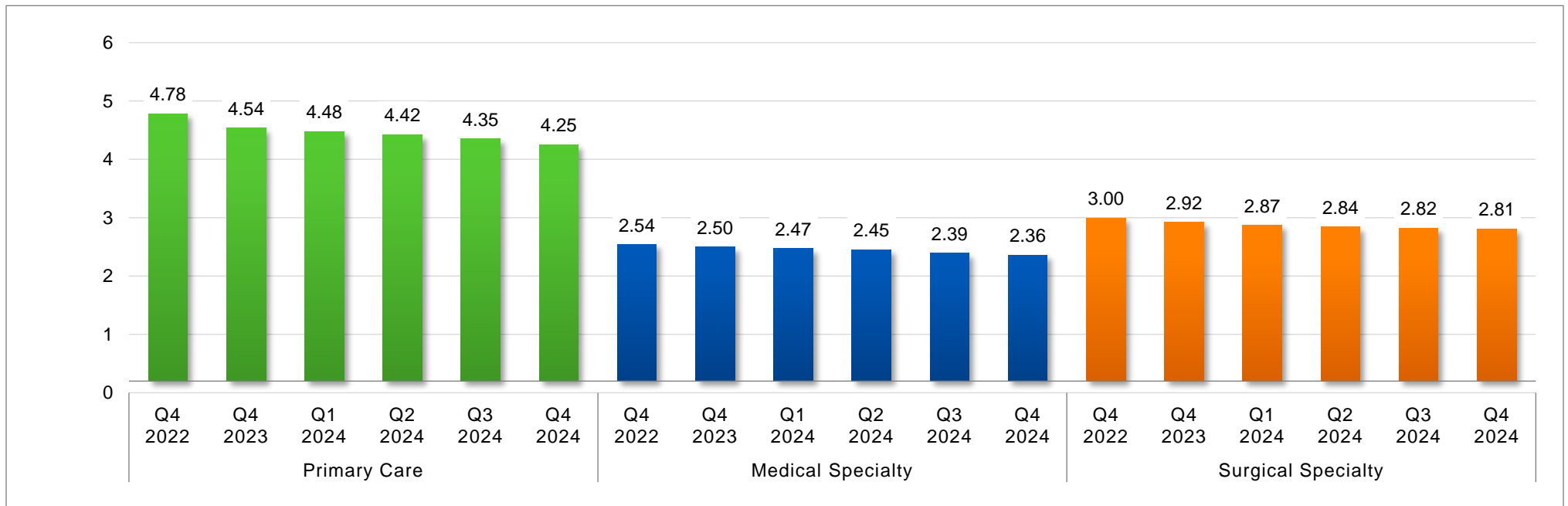
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## Median Support Staff FTEs per 10,000 wRVUs



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



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# Contacts

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## Talk to us

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