

Who owns physical therapy in the US.

A Sourcebrook report, counted from Medicare's public records.
Newest Medicare enrollment file published 27 July 2026; Care Compare published 10 September 2026.

108,968

physical therapists in
US group practices

38,174

bill through 45 therapy
platforms

3,764

practices with 3+ PTs,
no platform tie found

18,458

billing organisations
with PTs

01 / SUMMARY

Five findings.

35 % on platforms

38,174 of 108,968 physical therapists in group practices bill through one of 45 therapy platforms.

A wide spread by state

From 64 % in Delaware to 0 % in Vermont.

The largest platforms

Luna 4,761; Upstream Rehabilitation 4,693; ATI Physical Therapy 4,092; Athletico Physical Therapy 3,800; Select Medical 3,489 physical therapists.

Practices with no tie found

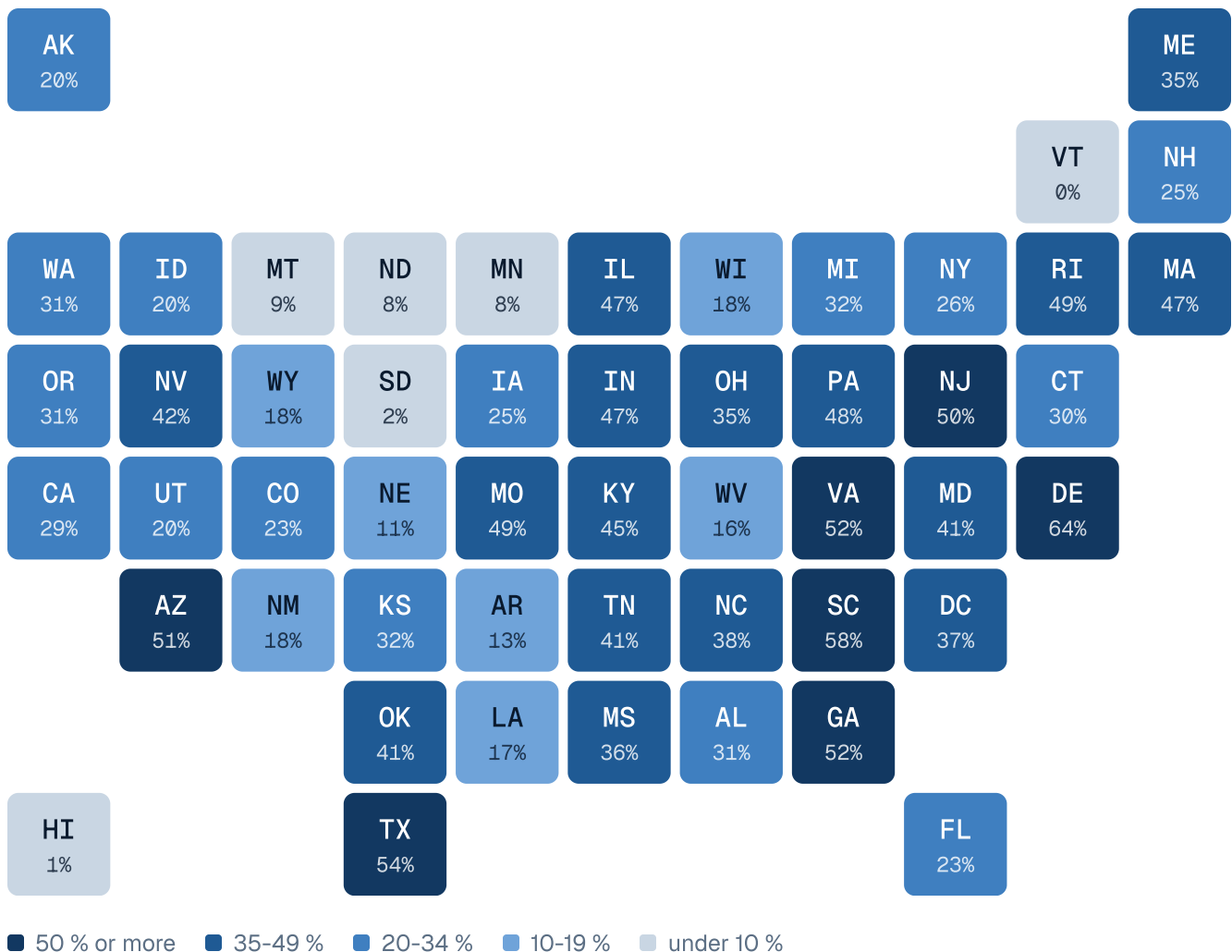
3,764 practices with 3 or more therapists, holding 34,377 of them, have no platform tie we could find.

Checked, with failures shown

Texas' ties were built by hand; 6 more states were checked by hand and 44 rely on automatic checks only. See section 04.

Platform reach differs by state.

Platform ties: Texas' table was built by hand; elsewhere ties are matched automatically. In 6 more states a random draw of ties and of practices with no tie found was searched by hand against a bar set before the search; a check not met is shown as not met, and its failed ties were taken out. The other 44 states have automatic checks only.



STATE	PTS IN GROUP PRACTICE	PLATFORMS	PTS ON PLATFORMS	SHARE	NO TIE FOUND	THEIR PTS	TIE CHECK	NO-TIE CHECK
<u>California</u>	10,988	12	3,176	29 %	433	4,511	16 of 23, bar 20: not met	43 of 50, bar 45: not met
<u>New York</u>	9,551	11	2,474	26 %	310	3,488	6 of 10, bar 9: not met	49 of 50, bar 45: met
<u>Texas</u>	5,768	23	3,133	54 %	226	1,531	hand-built table	107 of 120, bar 108: not met
<u>New Jersey</u>	5,488	18	2,721	50 %	217	2,505	automatic checks only	automatic checks only
<u>Florida</u>	5,173	15	1,188	23 %	263	2,273	28 of 30, bar 27: met	47 of 50, bar 45: met
<u>Illinois</u>	5,044	13	2,372	47 %	105	970	18 of 18, bar 16: met	47 of 50, bar 45: met
<u>Pennsylvania</u>	4,835	17	2,300	48 %	139	1,401	27 of 27, bar 24: met	45 of 50, bar 45: met
<u>Washington</u>	4,375	12	1,369	31 %	60	446	automatic checks only	automatic checks only
<u>North Carolina</u>	4,275	17	1,629	38 %	71	631	automatic checks only	automatic checks only
<u>Michigan</u>	3,570	15	1,156	32 %	176	1,875	automatic checks only	automatic checks only
<u>Georgia</u>	3,282	15	1,718	52 %	60	497	automatic checks only	automatic checks only
<u>Massachusetts</u>	3,268	10	1,533	47 %	128	1,294	automatic checks only	automatic checks only
<u>Colorado</u>	3,120	11	713	23 %	109	1,004	automatic checks only	automatic checks only
<u>Arizona</u>	3,116	13	1,590	51 %	46	322	automatic checks only	automatic checks only
<u>Virginia</u>	2,943	13	1,531	52 %	78	537	automatic checks only	automatic checks only
<u>Tennessee</u>	2,701	15	1,096	41 %	40	253	automatic checks only	automatic checks only
<u>Maryland</u>	2,669	12	1,088	41 %	83	771	automatic checks only	automatic checks only
<u>Wisconsin</u>	2,564	9	464	18 %	53	465	automatic checks only	automatic checks only
<u>Ohio</u>	2,484	11	872	35 %	34	220	14 of 16, bar 14: met	34 of 48, bar 44: not met
<u>South Carolina</u>	2,412	15	1,409	58 %	67	645	automatic checks only	automatic checks only
<u>Minnesota</u>	2,400	6	190	8 %	27	283	automatic checks only	automatic checks only
<u>Indiana</u>	2,098	13	984	47 %	44	335	automatic checks only	automatic checks only
<u>Oregon</u>	2,096	10	648	31 %	33	306	automatic checks only	automatic checks only

STATE	PTS IN GROUP PRACTICE	PLATFORMS	PTS ON PLATFORMS	SHARE	NO TIE FOUND	THEIR PTS	TIE CHECK	NO-TIE CHECK
<u>Missouri</u>	1,735	16	855	49 %	60	476	automatic checks only	automatic checks only
<u>Alabama</u>	1,625	6	501	31 %	80	639	automatic checks only	automatic checks only
<u>Iowa</u>	1,482	6	364	25 %	42	540	automatic checks only	automatic checks only
<u>Connecticut</u>	1,390	10	424	30 %	49	572	automatic checks only	automatic checks only
<u>Kentucky</u>	1,319	12	599	45 %	33	231	automatic checks only	automatic checks only
<u>Louisiana</u>	1,317	9	229	17 %	83	638	automatic checks only	automatic checks only
<u>Utah</u>	1,302	8	265	20 %	16	104	automatic checks only	automatic checks only
<u>Kansas</u>	1,167	8	378	32 %	42	377	automatic checks only	automatic checks only
<u>Arkansas</u>	921	8	116	13 %	64	505	automatic checks only	automatic checks only
<u>District of Columbia</u>	917	6	341	37 %	13	80	automatic checks only	automatic checks only
<u>Idaho</u>	902	5	178	20 %	52	299	automatic checks only	automatic checks only
<u>Oklahoma</u>	891	11	361	41 %	36	201	automatic checks only	automatic checks only
<u>Nevada</u>	877	8	367	42 %	23	166	automatic checks only	automatic checks only
<u>Nebraska</u>	872	4	94	11 %	45	372	automatic checks only	automatic checks only
<u>Mississippi</u>	840	4	301	36 %	39	327	automatic checks only	automatic checks only
<u>Maine</u>	781	5	274	35 %	35	318	automatic checks only	automatic checks only
<u>Montana</u>	762	3	66	9 %	26	154	automatic checks only	automatic checks only
<u>Delaware</u>	722	9	459	64 %	25	260	automatic checks only	automatic checks only
<u>Hawaii</u>	712	1	9	1 %	31	216	automatic checks only	automatic checks only
<u>Alaska</u>	635	3	130	20 %	14	165	automatic checks only	automatic checks only
<u>Rhode Island</u>	617	4	303	49 %	19	101	automatic checks only	automatic checks only
<u>New Mexico</u>	562	6	99	18 %	31	281	automatic checks only	automatic checks only
<u>West Virginia</u>	558	5	89	16 %	18	106	automatic checks only	automatic checks only

STATE	PTS IN GROUP PRACTICE	PLATFORMS	PTS ON PLATFORMS	SHARE	NO TIE FOUND	THEIR PTS	TIE CHECK	NO-TIE CHECK
New Hampshire	510	6	130	25 %	21	227	automatic checks only	automatic checks only
North Dakota	435	2	36	8 %	15	101	automatic checks only	automatic checks only
Wyoming	422	3	77	18 %	13	93	automatic checks only	automatic checks only
South Dakota	387	2	7	2 %	6	47	automatic checks only	automatic checks only
Vermont	339	0	0	0 %	31	218	automatic checks only	automatic checks only
United States	108,968	45	38,174	35 %	3,764	34,377		

03 / PLATFORMS

The 15 largest, nationally.

Physical therapists billing Medicare through each platform's entities in the newest file, their change over 12 months, and the states they bill in. Home-based and contract-therapy platforms bill from fewer offices than they serve.

PLATFORM	KIND	PTS	12 MONTHS	STATES
Luna	home-based	4,761	+67	26
Upstream Rehabilitation	outpatient clinics	4,693	-4	24
ATI Physical Therapy	outpatient clinics	4,092	-77	23
Athletico Physical Therapy	outpatient clinics	3,800	+10	24
Select Medical	outpatient clinics	3,489	+44	35
FOX Rehabilitation	home-based	3,349	+206	38
Ivy Rehab	outpatient clinics	2,691	+395	14
U.S. Physical Therapy	outpatient clinics	2,513	+3	32
Confluent Health	outpatient clinics	2,328	+170	24
EmpowerMe Wellness	therapy in senior living	1,163	-63	32

PLATFORM	KIND	PTS	12 MONTHS	STATES
<u>Physical Rehabilitation Network (PRN)</u>	outpatient clinics	1,138	+64	14
<u>Professional Physical Therapy</u>	outpatient clinics	921	+17	5
<u>JAG-ONE Physical Therapy</u>	outpatient clinics	869	+97	3
<u>Legacy Healthcare Services</u>	contract therapy	792	+108	24
<u>Cypress Health Partners</u>	outpatient clinics	766	+94	4

04 / METHOD AND CHECKS

How it was counted, and how far to trust it.

Sources

Medicare enrollment and reassignment (PECOS, published 27 July 2026), the NPI registry (NPPES) and Care Compare's clinician file (published 10 September 2026), all from CMS; platforms' clinic lists, press releases and SEC filings for the ties.

Who is counted

Physical therapists who bill Medicare through an organisation in the newest file. A therapist enrolled in two states counts once in the national totals. Practices that see few Medicare patients are undercounted.

Platform ties

A billing organisation counts for a platform only where a public source shows the tie. Texas' ties were built and checked by hand; in every other state they are matched automatically and labelled so.

Hand checks

In Florida, Illinois, Pennsylvania the checks met their bars. Not met: California (platform ties); California (no-tie list); New York (platform ties); Texas (no-tie list); Ohio (no-tie list). Failed ties were taken out; lists that did not pass say so.

Every number recounted

A second program recounts every published number (349 of 349 matched).

Closures

Closed sites stay in Medicare's records for a while, so falling site counts are not part of the data set. Clinician counts and moves are.

Therapists who never bill Medicare

Practices that see few Medicare patients are undercounted.

Why something moved

The records show that therapists moved between owners, never the deal behind it. “No platform tie found” is the claim, not “independent”.

Exact positions

Sites sit at the centre of their ZIP code; positions and distances are approximate.

Head counts

These are counts of Medicare records. They follow a company's trend; they do not equal its own number.

05 / ABOUT THIS REPORT

Citing it.

Cite as

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Notice

Counts of Medicare records as published by CMS, not head counts. Not investment advice.
