

Who owns physical therapy in Pennsylvania, 2026

Group-practice ownership of physical therapists in Pennsylvania, from public CMS records.

48%

of 4,835 Pennsylvania PTs in group practice bill through a therapy platform (US: 35%)

17

platforms with Medicare-billing PTs in the state

139

practices with 3+ PTs and no platform tie found (1,401 PTs)

2,300 of the 4,835 physical therapists who bill Medicare through a group practice in Pennsylvania do so through a therapy platform: an outpatient chain, a PE-backed group, a home-based or contract therapy company. Nationally the share is 35%.

Since March 2023, therapists at 9 Pennsylvania practices (114 PTs) moved to billing through a platform-owned practice. The records show the move, not the reason: it can be an acquisition, a merger of billing entities or staff changing jobs.

Platforms in Pennsylvania, by Medicare-billing PTs

Platform	Type	PTs now	12-month change	Sites
Ivy Rehab	outpatient clinics	535	+43	87
FOX Rehabilitation	home-based (house calls)	440	+15	5
Upstream Rehabilitation	outpatient clinics	381	+4	64
Select Medical	outpatient clinics	285	-32	18
ATI Physical Therapy	outpatient clinics	211	+10	43
Athletico Physical Therapy	outpatient clinics	192	+27	39
U.S. Physical Therapy	outpatient clinics	134	+4	28
Luna	home-based (in-home visits)	132	+9	1
Confluent Health	outpatient clinics	73	+14	15
JAG-ONE Physical Therapy	outpatient clinics	57	+12	6
HealthPRO Heritage	contract therapy	23	-5	6
H2 Health	outpatient clinics	20	+15	4
Evolution Physical Therapy and True Sports (O2)	outpatient clinics	10	+3	3
Alliance Physical Therapy Partners	outpatient clinics	9	0	3
EmpowerMe Wellness	therapy in senior living (contract)	9	-3	6

Legacy Healthcare Services	contract therapy	6	-1	3
Genesis HealthCare	contract therapy	4	+4	1

12-month change counts PTs under today's ownership ties on both dates, so a practice that joined a platform during the year counts toward that platform at both ends. A PT who bills through two owners counts under each, so the column adds up to more than the state total.

Where the platforms are

Share of PT listings at clinic sites tied to a platform, by three-digit ZIP area (the largest areas, 80 or more listings each). A therapist listed at two sites counts twice.

Area	PT listings	On platforms	Largest platform there
ZIP 190 (Media)	514	38%	Ivy Rehab
ZIP 191 (Philadelphia)	434	67%	Ivy Rehab
ZIP 193 (West Chester)	322	39%	ATI Physical Therapy
ZIP 170 (Mechanicsburg)	297	34%	Upstream Rehabilitation
ZIP 194 (Blue Bell)	259	47%	Ivy Rehab
ZIP 150 (Wexford)	186	5%	Upstream Rehabilitation
ZIP 152 (Pittsburgh)	178	24%	Athletico Physical Therapy
ZIP 189 (Doylestown)	151	48%	ATI Physical Therapy
ZIP 151 (Monroeville)	125	23%	Upstream Rehabilitation

Independents

139 Pennsylvania practices with three or more physical therapists have no platform tie we could find, with 1,401 PTs between them. In a hand check of 50 of them, 45 had no outside owner on record. Three that passed the hand check on 6 October 2026:

Practice	City	PTs	12-month change
LHM Physical Therapy Institute	Shrewsbury, PA	79	+20
PRO Rehabilitation Services (Steffie Enterprises)	Dallas, PA	40	+6
Cloudline Physical Therapy	Philadelphia, PA	30	+12

What the records can and can't show

This counts physical therapists who bill Medicare, not every PT. A practice can sell without its billing changing for a while, and a closed site can stay in the records for months. Platform ties come from the platforms' own clinic lists, brand names, NPPES links and SEC filings; Pennsylvania ties passed a hand check (27 of 27). No clinician is named. This report is information, not investment advice.

The full Pennsylvania file lists every owner, its sites and therapists by quarter since 2023, and every platform tie with its source. Single counties from \$280. Kevin Koshy, kevin@sourcebrook.com · sourcebrook.com