

PT Market Update – February 2026

Overview: The PT Market Update is a monthly snapshot of publicly announced mergers and acquisitions in the physical therapy space, viewed from the lens of the practice owner. This report includes only transactions that were formally announced or where PTPS&C was provided with permission. Undisclosed transactions are not reflected.

January Highlights:

February saw a single reported closing; a notable decline compared to last February's four closings. Since December, we have seen 3 consecutive months of year over year decline. January is typically the highest volume month, but this year began at a slower pace and after February, we are currently 12 transactions behind last year's pace.

It's also worth noting that two reported transactions that closed are PT-adjacent businesses such as hospital partnerships and injury prevention services. Although those deals are not included in this report, they may signal an emerging trend as PT organizations explore new revenue streams and strategic relationships in 2026. Another interesting development is that Select Medical has announced it will be acquired by a group of private investors.

Finally, the 2025 final numbers have been updated with some late additions. For the year, we finished with 68 transactions. An updated copy of the 2025-year end report is available on our website at: physicaltherapybrokers.com in the Monthly PT Market Update section.

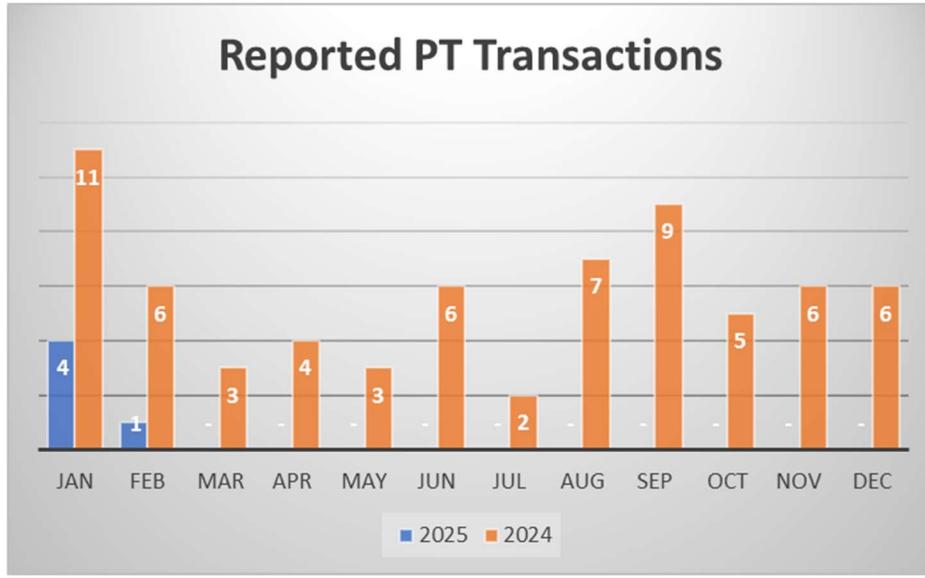
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Considering your Exit Strategy?

If you are thinking about your long-term plans or want to better understand your practice's value, we're happy to help. Reach out to us at mike@physicaltherapybrokers.com, visit us at <https://physicaltherapybrokers.com/>, or schedule a free introductory call using this link: <https://calendly.com/ptbrokers/45min>.

Through February 28, 2026:



- 20% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	1	20%
Two	2	40%
Three	-	0%
Four	-	0%
Five	-	0%
Six	1	20%
Seven +	1	20%

- Transactions by state:

State	# Transactions
CA	1
MA	1
NC	1
WA	1
undisclosed	1

- The following is a list of all publicly released transactions in 2025.

Buyer	Seller	State	Date	# Clinics
Alliance PT Partners	Camas and Timberline PT	WA	2/6/2026	2
InTune PT	Epic Physical Therapy	NC	1/6/2026	6
Ivy	Advance Ortho and Sports Therapy	MA	1/27/2026	1
Profico Therapy Services	Child's Play Therapy Services	CA	1/20/2026	2
USPh	Undisclosed	undisclosed	1/5/2026	8