

PT Market Update – September 2026

A monthly snapshot of publicly announced M&A in the physical therapy sector



2

September
Closings

33

YTD 2026
Closings

51

YTD 2025
Closings

~44

Projected
2026 Total

Overview

The PT Market Update offers a monthly snapshot of publicly announced mergers and acquisitions in the physical therapy sector. Each edition tracks transaction volume, deal size, geographic spread, and key buyer activity to help industry participants stay informed on consolidation trends.

September Highlights

Volume. September closed with two publicly announced transactions, a slower month compared with the nine recorded in September 2025. Year-to-date, the market sits at 33 announced closings versus 51 at this point last year. While the headline gap appears large, it continues to reflect both a lighter pace from historically active buyers — including Ivy and Confluent — and a noticeable shift toward quieter, non-announced dealmaking rather than a true collapse in activity.

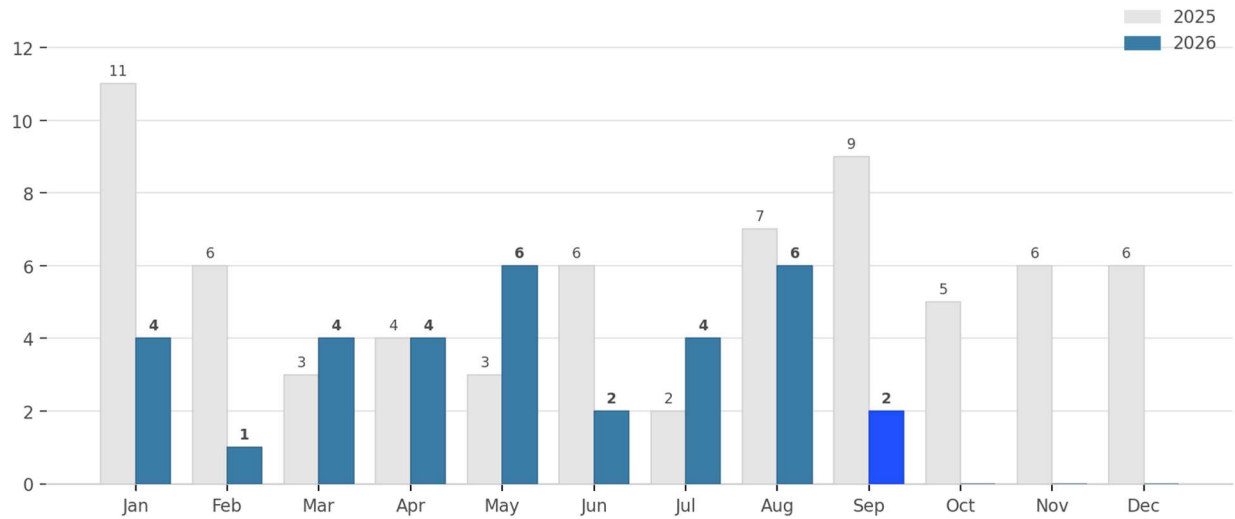
Deal composition. Both September transactions fit the bolt-on profile that has defined much of 2026. InTune PT added four clinics through its acquisition of Clear Lake Physical Therapy & Rehab Specialists in Wisconsin, while TPS expanded its Indiana footprint with a two-clinic pickup of RS PT. These targeted additions reinforce the trend of disciplined, market-specific expansion rather than broad, multi-state pushes.

Deal size. Average deal size remains steady at 5.0 clinics per transaction. Smaller practices — three locations or fewer — still account for 55% of announced deals. However, the year's activity continues to be shaped by several large platform acquisitions, including O2's August purchases of Evolution PT & Fitness (24 clinics) and True Sports PT (18 clinics), which help balance the overall clinic-count distribution.

Outlook. With Q4 underway, the market enters a historically active period — last year's final quarter produced 17 announced closings. Our projection of ~44 total 2026 transactions reflects a measured outlook: pipelines remain healthy, but buyers are prioritizing quality over quantity and exercising more selectivity than in prior years. The underlying demand is still strong; the public numbers simply mask how nuanced the market has become.

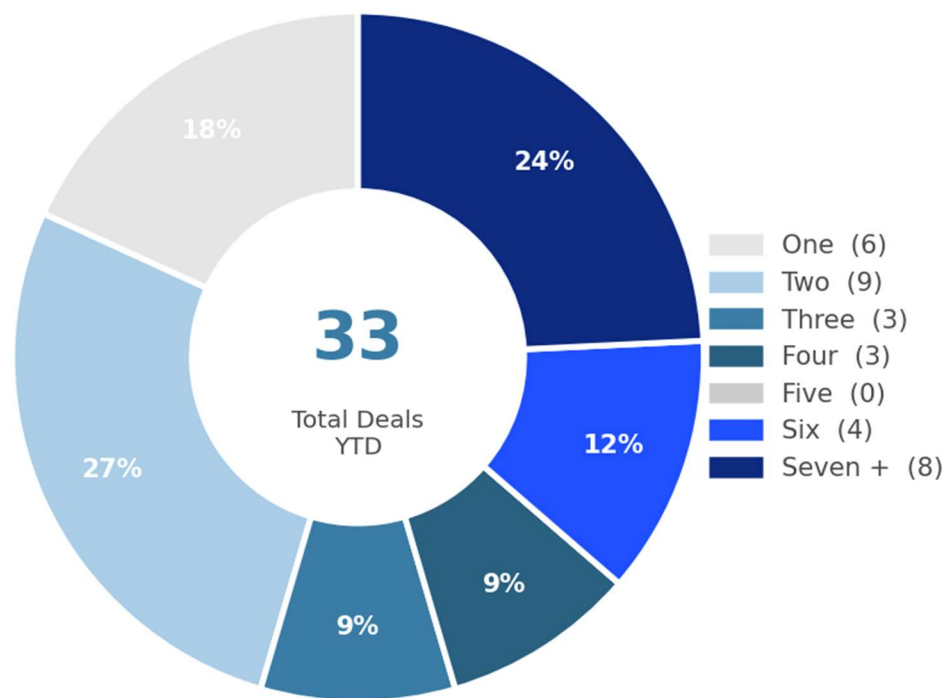
Through September 2026

Reported PT Transactions by Month (2025 vs. 2026)



Percentage of Transactions by Number of Locations

Percentage of Transactions by Number of Locations



# Locations	# Transactions	% of Transactions
One	6	18%
Two	9	27%
Three	3	9%
Four	3	9%
Five	—	0%
Six	4	12%
Seven +	8	24%

Note: Practices with three or fewer locations represent 55% of activity (down from 67% in 2025). Average deal size: 5.0 clinics.

Transactions by State

Geographic distribution of announced transactions through September 2026.

State	# Transactions	State	# Transactions
IN	3	KS	1
AR	2	MD, PA, DE, VA	1
CA	2	MO	1
LA	2	NC	1
MA	2	NY	1
TX	2	OR	1
Undisclosed	2	PA	1
WA	2	SC	1
AL	1	UT	1
CA, CO, CT, PA	1	VA	1
CO	1	VT / NH	1
CT	1	WI	1

All Publicly Released Transactions in 2026

Complete list of announced transactions year-to-date.

Buyer	Seller	State	Date	# Clinics
Arete Health	Virginia Rehab & Wellness	VA	5/4/2026	2
Arete Health	Summerville PT & Balance	SC	5/4/2026	1
Alliance PT Partners	Camas and Timberline PT	WA	2/6/2026	2
Alliance PT Partners	Riverbend PT	LA	3/13/2026	3
Alliance PT Partners	Worksafe	KS	5/11/2026	1
Alliance PT Partners	Therpydia	WA	6/30/2026	2
Alliance PT Partners	Crane Rehabilitation	LA	8/27/2026	2
Alliance PT Partners	Boost Sports Performance and PT	MO	8/31/2026	1
Confluent	Northeast PT Associates	PA	7/8/2026	3
Cypress Health Partners	Boston Sports Medicine	MA	8/27/2026	10

Fusion PT Partners	BE Fit PT	VT / NH	5/4/2026	2
H2	Advanced Physical Therapy	AR	3/31/2026	6
H2	Haynes PT	TX	4/30/2026	1
Impel Physical Therapy	Premier PT	CO	4/30/2026	2
InTune PT	Epic Physical Therapy	NC	1/6/2026	6
InTune PT	Spero Rehab	TX	3/10/2026	7
InTune PT	Nesin PT	AL	4/21/2026	4
InTune PT	Clear Lake Physical Therapy & Rehab Specialists	WI	9/29/2026	4
Ivy	Advance Ortho and Sports Therapy	MA	1/27/2026	1
Limitless PT	Wellness 360 PT and Massage	NY	5/21/2026	1
Mountain Land Therapy Partners	Hand and Orthopedic PT Specialists	UT	8/5/2026	6
Not Announced	Orthopedic & Balance Therapy Specialists	IN	7/6/2026	7
O2	Evolution PT & Fitness	CA, CO, CT, PA	8/18/2026	24
O2	True Sports PT	MD, PA, DE, VA	8/18/2026	18
Pediatrics Plus	Cynergy Rehab Group	AR	7/17/2026	9
PRN	SpineZone	CA	6/16/2026	6
Profico Therapy Services	Child's Play Therapy Services	CA	1/20/2026	2
ROC	ActiveEDGE PT and Wellness Center	OR	4/1/2026	3
SportsMed PT	The Physical Therapy and Rehabilitation Center	CT	3/16/2026	2
TPS	Fast Track PT	IN	5/1/2026	4
TPS	RS PT	IN	9/30/2026	2
USPh	Undisclosed	Undisclosed	1/5/2026	8
USPh	Undisclosed	Undisclosed	7/2/2026	12

▪ Highlighted rows indicate September 2026 transactions.

Considering Your Exit Strategy?

If you are considering your long-term plans or want to understand how the current market landscape applies to your practice, the team at PTPS&C is here to help. Reach out for a confidential, no-obligation conversation.

Thank You to Our Readers

This report now reaches more than 3,000 readers each month, and we are grateful for your continued interest and support. If you would like to receive this update directly or share it with a colleague, please reach out to the PTPS&C team.