



## PT Market Update – March 2025

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**Overview:** The PT Market update is a monthly report that provides readers with up-to-date M&A activity within the PT market from the lens of the practice owner. The numbers reported below are posted publicly via press release or where PTPS&C has been provided with permission to release the information. There are deals closing that are not publicly released and therefore not recorded in the report.

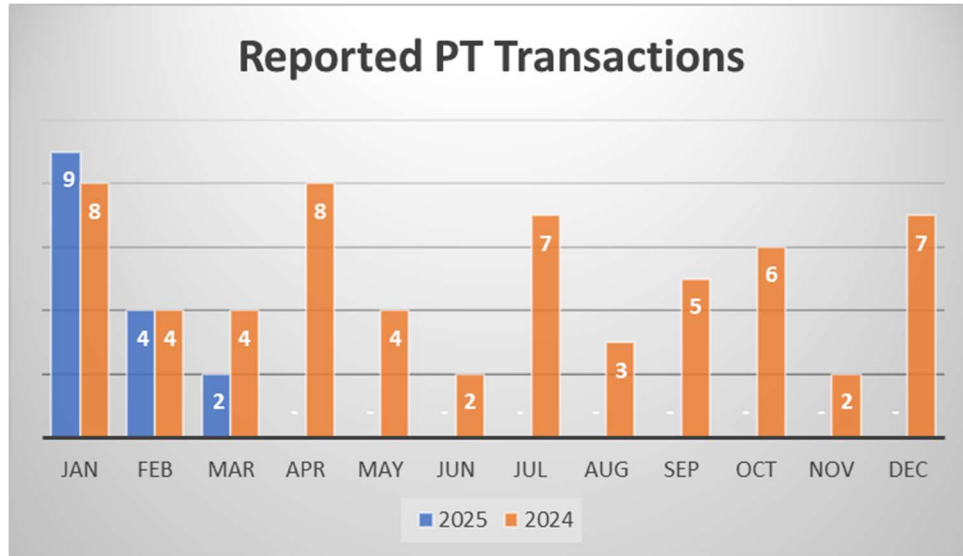
**Summary:** In March 2025, there were 2 transactions closed vs. 4 last year. Year to date, there have been 15 closings in 2025 vs. 16 closings in 2024. This puts on pace for 60 closings in 2025. March was a slower month with 2 smaller transactions that nudged the size of transaction numbers towards more normalized numbers.

The average clinics per transaction is 11.5 YTD 2025 (vs. 5.9 last year). Closings with 7+ locations account for 40% of the transactions, while 3 or fewer locations is 47%.

This report is now reaching over 3,000 readers each month. We appreciate your support! To sign up to have this report emailed directly to you or to provide any feedback, please email us with the subject line SIGN UP at [mike@physicaltherapybrokers.com](mailto:mike@physicaltherapybrokers.com).

If the time is right for you to learn more about your exit strategy, feel free to reach out at [mike@physicaltherapybrokers.com](mailto:mike@physicaltherapybrokers.com) to discuss your exit plan or visit our website to learn more at: <https://physicaltherapybrokers.com/>. In addition, you can schedule a FREE introductory call by using this link: <https://calendly.com/ptbrokers/45min>.

**Through March 31, 2025:**



- 40% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	4	27%
Two	1	7%
Three	2	13%
Four	2	13%
Five	-	0%
Six	-	0%
Seven +	6	40%

- States with the most transactions:

State	# Transactions
PA	3
NY	2
SC	1
FL	1
MA	1
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
CA	1
NC	1
WY	1

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

Buyer	Seller	State	Date	# Clinics
AnMed	Elite Integrated Therapy	SC	1/2/2025	4
CORA	One to One PT	FL	1/20/2025	4
Cypress Health Partners (Bay State)	Drum Hill PT / Tewksbury PT	MA	1/9/2025	2
Cypress Health Partners (Bay State)	Hamburg Physical Therapy	NY	3/20/2025	1
Cypress Health Partners (Bay State)	McCune, Murphy, & Potter Physical Therapy	NY	1/16/2025	3
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	52
Fusion PT Partners	Kate Swatz PT	NH	2/21/2025	1
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	9
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	10
Moutain Land Therapy Partners	Superior PT	ID	1/3/2025	8
PRN	Spine and Sport PT	CA	1/15/2025	50
PT Solutions	OrthoCarolina PT	NC	2/3/2025	24
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1
USPh	Not disclosed	WY	3/3/2025	3