



PT Market Update – December 2025

This monthly report provides a summary of publicly disclosed M&A activity in the PT market from a practice owner's perspective. Only transactions announced via press release or where PTPS&C has been provided with permission are included.

In December 2025, there were five reported closings, compared to seven in December 2024. For the full year, 65 transactions closed in 2025, up 8% from 60 in 2024. The average number of clinics per transaction was 21.3, influenced by several large deals. Transactions involving seven or more locations accounted for 18% of the total, while those with three or fewer locations made up 66%, similar to last year's distribution.

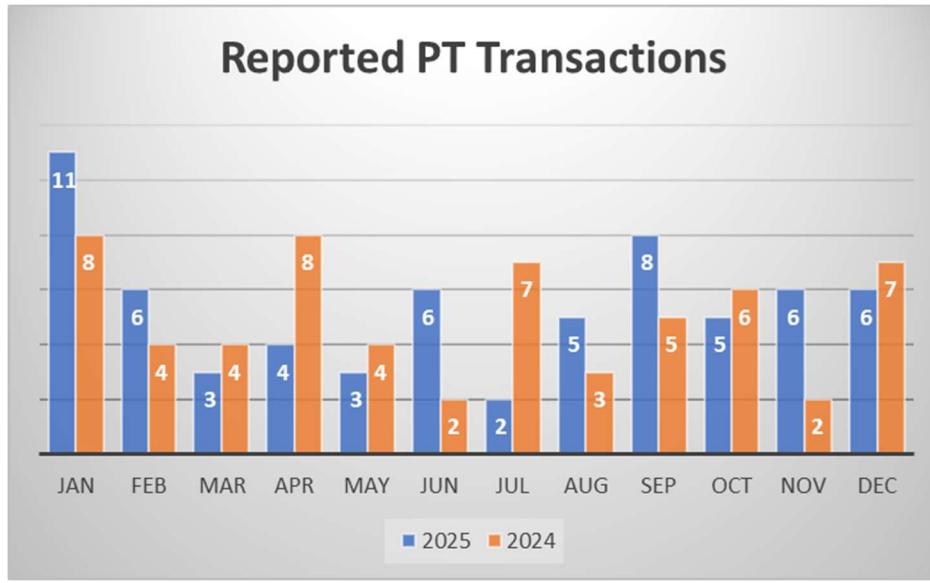
The market remained robust in 2025, with new buyers entering and economic conditions improving. Based on current trends and buyer engagement, the projected transaction volume for 2026 is 60–70, supported by recent interest rate reductions and sustained demand. However, market performance will depend on broader economic conditions.

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Through December 31, 2025:



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

# Locations	# Transactions	% of Transactions
One	30	46%
Two	6	9%
Three	7	11%
Four	7	11%
Five	2	3%
Six	1	2%
Seven +	12	18%



- States with the most transactions:

State	# Transactions
NC	7
NY	7
CA	6
MA	5
NJ	6
PA	5
TX	4
CO	2
Multi	2
Not disclosed	2
SC	2
VA	2
AL	1
AR, TX	1
FL	1
ID	1
IL	1
KY	1
LA	1
MD	1
MI	1
NH	1
NV	1
RI	1
TX, CA, AZ, LA	1
WA	1
WY	1

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



Buyer	Seller	State	Date	# Clinics
Accord Asset Partners / Paras Capital Partners	Weststar PT Network	CA	9/9/2025	17
Arete Health	Brunswick PT	NC	9/9/2025	4
Arete Health	Proflex PT	MD	9/9/2025	7
Alliance PT Partners	Sacramento Spine	CA	7/31/2025	2
Alliance PT Partners	Accelerated PT	SC	9/1/2025	4
Alliance PT Partners	Lakeview/Airline PT	LA	9/16/2025	2
Alliance PT Partners	Elite PT	WA	10/31/2025	5
AnMed	Elite Integrated Therapy	SC	1/2/2025	4
Center for Physical Therapy and Sports Medicine	Chesterfield Physical Therapy	VA	4/30/2025	1
CORA	One to One PT	FL	1/20/2025	4
Concentra	Pivot Onsite Innovations	Multi	4/21/2025	200
Confluent	Physical Therapy Professionals, Inc	RI	5/1/2025	1
Confluent	Commonwealth Hand & PT	KY	10/14/2025	6
Confluent	Hands on PT	NY	6/1/2025	5
Cypress Health Partners (Bay State)	Drum Hill PT / Tewsbury 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
Cypress Health Partners (Bay State)	Chittenango PT	NY	8/7/2025	1
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	52
Fusion PT Partners	Kate Scwartz PT	NH	2/21/2025	1
Fusion PT Partners	Orthosportsmed PT	MA	5/22/2025	1
Fusion PT Partners	Downtown PT and Rehab	MA	11/30/2025	1
Jag-One	Performance Rehabilitation	NY	3/3/1935	1
Jag-One	Penn Therapy Associates	PA	6/16/2025	1
Jag-One	Proactive Physical Therapy	NY	8/11/2025	1
JoyBridge	Pediatric Advanced Therapy	NC	11/5/2025	11
H2	Hulsey Therapy Services	TX	11/30/2025	2
H2	Woerner Physical Therapy	TX	12/8/2025	3
H2	Parker Physical Therapy	NC	12/22/2025	1
H2	Complete Hometown Physical Therapy	TX	12/31/2025	4
Highbar	Joint Ventures PT	MA	10/8/2025	12
Highbar	Physical Therapy U	MA	11/12/2025	3
Hillsboro Health	Rehab Edge PT	IL	11/21/2025	1
Individual Investor	Excel Pediatric Therapy	TX	6/27/2025	1
Impel Physical Therapy	Functional Performance Center PT	CO	7/1/2025	4
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	9
Ivy	Lakeside Comprehensive Rehabilitation	MI	6/24/2025	1
Ivy	Coastline Therapy Group	NC	6/25/2025	4
Ivy	My Child's Therapy	PA	9/9/2025	3
Ivy	Paul Wiener Physical Therapy	NJ	9/12/2025	1
Ivy	Treehouse Pediatric Therapy	NJ	9/25/2025	1
Ivy	Kinnelon PT	NJ	11/6/2025	1
JAG PT	Physiofitness PT	NY	12/8/2025	1
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	10
Knighthead Capital / Private	ATI	Multi	8/1/2025	878
Mountain 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
PT Solutions	Loudon PT	VA	1/31/2025	2
Proactive MD	Multiple practices in CO and NC	CO	12/13/2025	2
Proactive MD	Multiple practices in CO and NC	NC	12/13/2025	2
SportsMed PT	Mendham Physical Therapy	NJ	4/9/2025	1
SportsMed PT	The Ridgewood clinic	NJ	8/18/2025	1
SportsMed PT	WeCare Medical PT and Wellness	NJ	10/2/2025	1
Sutter Health	Hayashida PT	CA	10/28/2025	2
Therapy Partners Group	George Erb Physical Therapy	CA	1/14/2025	1
TPS	Greensboro PT Sports Rehab & Athletic Perf	NC	5/1/2025	1
TPS	Fairhope PT	AL	2/28/2025	1
Undisclosed	Jackson PT	NV	2/1/2025	3
Undisclosed	COR	CA	6/1/2025	1
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1
USPh	Four Pines PT	WY	3/3/2025	3
USPh	Metro, LLC	Not disclosed	4/30/2025	1
USPh	Not disclosed	Not disclosed	8/1/2025	3