



## PT Market Update – May 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 May 2025, there were 2 transactions closed vs. 4 last year. Year to date, there have been 24 closings in 2025 vs. 28 closings in 2024. This puts the market on pace for 58 closings in 2025 (vs 60 last year). Please note there were some additions added to the Q1 count.

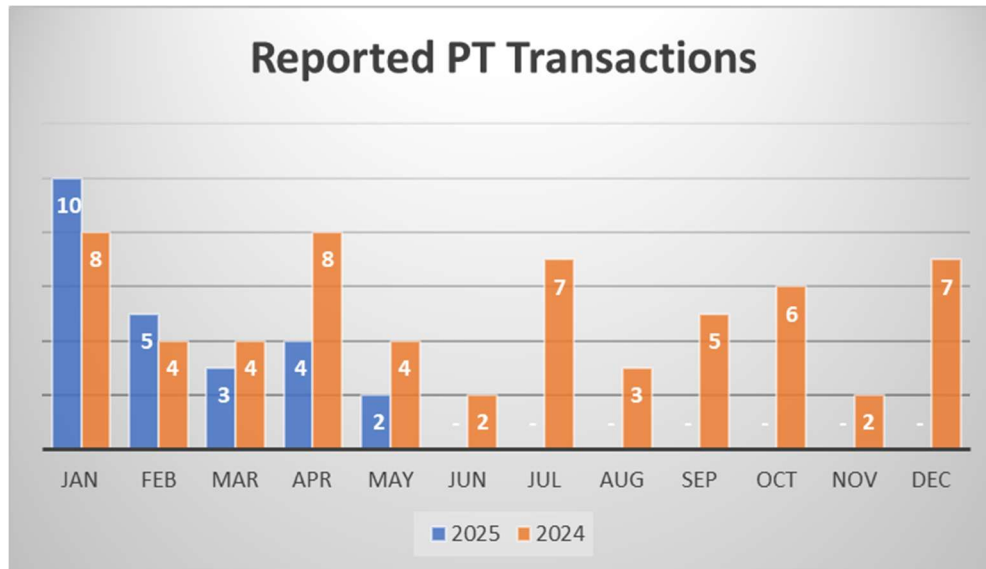
May marks the 3<sup>rd</sup> month in a row where we saw fewer closings than last year. While reported transactions are slightly behind last year's pace, this is consistent with general sluggishness in the broad M&A market. While the PT market certainly has large investors in the space, it also has many small investors who tend to fly under the radar. These buyers tend not to announce closings. Those buyers have been active, and the pace is closer to last year than what can be reported here.

The average clinics per transaction is 16.0 YTD 2025 (vs. 5.9 last year). This is skewed with a few larger closings this year. The better comparison is comparing closings with 7+ locations with 3 or fewer locations. Seven + locations account for 29% of the transactions, while 3 or fewer locations is 63% vs 22% and 68% respectively.

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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 May 31, 2025:**



- 37% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	10	42%
Two	2	8%
Three	3	13%
Four	2	8%
Five	-	0%
Six	-	0%
Seven +	7	29%

- States with the most transactions:

State	# Transactions
PA	3
NY	3
SC	1
FL	1
MA	2
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
VA	2
CA	1
NC	1
NJ	1
NV	1
Multi	1
Not disclosed	1
RI	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	1
Center for Physical Therapy and Sport	Chesterfield Physical Therapy	VA	4/30/2025	1
CORA	One to One PT	FL	1/20/2025	1
Concentra	Pivot Onsite Innovations	Multi	4/21/2025	1
Confluent	Physical Therapy Professionals, Inc	RI	5/1/2025	1
Cypress Health Partners (Bay State)	Drum Hill PT / Tewksbury PT	MA	1/9/2025	1
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	1
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	1
Fusion PT Partners	Kate Swatz PT	NH	2/21/2025	1
Fusion PT Partners	Orthosportsmed PT	MA	5/22/2025	1
Jag-One	Performance Rehabilitation	NY	3/3/1935	1
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	1
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	1
Moutain Land Therapy Partners	Superior PT	ID	1/3/2025	1
PRN	Spine and Sport PT	CA	1/15/2025	1
PT Solutions	OrthoCarolina PT	NC	2/3/2025	1
PT Solutions	Loudon PT	VA	1/31/2025	1
SportsMed PT	Mendham Physical Therapy	NJ	4/9/2025	1
Undisclosed	Jackson PT	NV	2/1/2025	1
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1
USPh	Four Pines PT	WY	3/3/2025	1
USPh	Metro, LLC	Not disclosed	4/30/2025	1