

Life Sciences • OD6047

Physical Therapy Rehabilitation Centers in the US

Doing stretches: The aging US population is boosting the demand for physical therapy



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About

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About This Industry

Definition

Physical therapy rehabilitation centers are facilities that provide therapy and training for rehabilitation. Industry establishments include freestanding rehabilitation hospitals, acute care hospitals with inpatient rehabilitation centers and outpatient rehabilitation centers that provide physical, occupational or speech therapy services. This report excludes drug, alcohol and other rehabilitation services.

Codes

2022 62134-Offices of Physical, Occupational and Speech Therapists, and Audiologists

2017 62134-Offices of Physical, Occupational and Speech Therapists, and Audiologists

What's Included

- Providing inpatient and outpatient physical, occupational and speech therapies (excluding drug and alcohol therapy)
- Examining the history and well-being of patients
- Establishing a management plan
- Incorporating the results of laboratory and imaging studies
- Providing manual therapy, education and techniques, such as ultrasound and electrical stimulation

Companies

- Select Medical Holdings Corp

Related Industries

Domestic industries

Competitors

- Physical Therapists in the US
- Specialty Hospitals in the US
- Nursing Care Facilities in the US

Complementors

- Primary Care Doctors in the US
- Specialist Doctors in the US

International industries

- Physical Therapists in Canada
- Other Health Services in Australia
- Other Health Services in New Zealand

Related Terms

OCCUPATIONAL THERAPY

Therapy to help people participate in the things they want and need to do through the therapeutic use of everyday activities.

INPATIENT REHABILITATION FACILITIES

Inpatient rehabilitation facilities offer various forms of physical therapy services to patients that are admitted to the rehabilitation center

OUTPATIENT REHABILITATION FACILITIES

Outpatient rehabilitation facilities provide physical, occupational or speech therapy services to patients that are not admitted to the physical therapy rehabilitation center.

PHYSICAL THERAPY

Therapy targeted toward a variety of disabilities, limitations, change in physical function and other impairments.

SPEECH LANGUAGE PATHOLOGY

Therapy targeted toward language and speech disorders that cause swallowing or communication problems.

Additional Resources

- American Physical Therapy Association
- The American Occupational Therapy Association Inc.
- Centers for Medicare and Medicaid Services
- Hospitals and Health Networks

At a Glance

Revenue		Employees		Businesses	
\$49.9bn	'19-'24 ↑1.3 %	748k	'19-'24 ↑3.3 %	53,709	'19-'24 ↑4.4 %
	'24-'29 ↑2.9 %		'24-'29 ↑3.3 %		'24-'29 ↑3.8 %
Profit		Profit Margin		Wages	
\$6.0bn	'19-'24 ↓3.0 %	12.0%	'19-'24 ↓2.9 pp	\$37.4bn	'19-'24 ↑2.8 %
					'24-'29 ↑3.2 %

Five-year growth rates display historic and forecast CAGRs

➔ Major Players

Company	Revenue	Market Share
Select Medical Holdings Corp	\$970.1m	2.0%
Other Companies	\$48.9bn	98.1%

⌚ Products and Services

Item	Revenue	Market Share
Orthopedics	\$22.3bn	44.7%
General physical therapy	\$6.3bn	12.7%
Neurology	\$4.8bn	9.7%
Speech and audiology	\$4.2bn	8.5%
Geriatrics	\$4.2bn	8.5%
Sports	\$3.4bn	6.9%
Pediatrics	\$2.8bn	5.7%
Other specialty physical therapy	\$1.6bn	3.3%

📊 Key External Drivers

Key External Drivers	Impact
Federal funding for Medicare and Medicaid	Positive
Number of adults aged 65 and older	Positive
Number of people with private health insurance	Positive
Per capita disposable income	Positive

Key Takeaways

Performance

- The aging population has supported revenue growth. A higher incidence of musculoskeletal ailments among older adults is boosting demand for ongoing physical therapy.
- High operating costs have driven consolidation. Physical therapists have sought to share resources and join rehabilitation facilities for stability.

External Environment

- Medicare funding determines the success of rehabilitation centers. Many patients rely on Medicare for long-term treatment, providing a steady revenue stream.
- Certificate of Need laws limit competition. However, they can also make it difficult for rehabilitation centers to expand in saturated areas.

SWOT

Strengths	High & Steady Level of Assistance
	Growth Life Cycle Stage
	Low Imports
	High Profit vs. Sector Average
	Low Customer Class Concentration
	Low Product/Service Concentration
	Low Capital Requirements
Weaknesses	High Competition
Opportunities	High Revenue Growth (2019-2024)
	High Revenue Growth (2024-2029)
	Number of adults aged 65 and older
Threats	Low Revenue Growth (2005-2024)
	Low Outlier Growth
	Low Performance Drivers
	Number of people with private health insurance

Executive Summary

Doing stretches: The aging US population is boosting the demand for physical therapy

For most of the past decade, physical therapy rehabilitation centers in the US have enjoyed revenue growth as a result of an aging population since seniors aged 65 years and older are more likely to require physical therapy services as they face a higher incidence of injuries, illnesses and chronic conditions. Consumers have increasingly accepted the benefits of physical therapy services, supporting demand for the industry. However, in 2020, revenue dropped as the COVID-19 pandemic kept patients in their homes and away from inpatient facilities. The release of pent-up demand has brought back revenue growth. Industry revenue has been growing at a CAGR of 1.3% to \$49.9 billion up to the end of 2024 when revenue will climb by 1.3%.

Despite the economy struggling during the period, the industry remains profitable because physical therapy centers derive a large share of revenue from Medicare reimbursements. At the same time, diminished Medicare reimbursement rates have reduced the average income received per patient, dragging down profit. Although relatively steady demand has buoyed profit, a labor shortage across much of the healthcare sector has increased the wages of physical therapy rehabilitation centers.

Healthcare reform and economic recovery are all expected to support industry revenue growth. The US population will become older on average as birth rates decline and middle-aged adults reach their twilight years. Increased funding for Medicare and Medicaid is set to expand access to healthcare, enabling more people to receive physical therapy and treatment. Revenue is projected to climb at a CAGR of 2.9% to \$57.5 billion from 2024 through 2029.

Industry Structure

Characteristic	Level	Trend
Concentration	Low	
Barriers To Entry	Moderate	Increasing
Regulation and Policy	High	Steady
Life Cycle	Growth	
Revenue Volatility	Moderate	
Assistance	High	Steady
Competition	High	Increasing
Innovation	Low	

Performance

Key Takeaways

The aging population has supported revenue growth. A higher incidence of musculoskeletal ailments among older adults is boosting demand for ongoing physical therapy.

High operating costs have driven consolidation. Physical therapists have sought to share resources and join rehabilitation facilities for stability.

Performance Snapshot

Revenue

\$49.9bn

'19-'24 ↑ 1.3 %

'24-'29 ↑ 2.9 %

2024 Revenue Growth

1.3 %

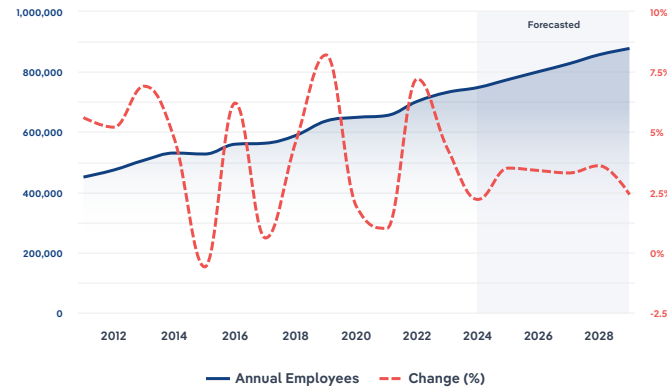
Increasing

Revenue Volatility

Moderate

Employees

Total number of employees and annual change from 2011 – 2029. Includes 5-year outlook.



Employees

748k

'19-'24 ↑ 3.3 %

'24-'29 ↑ 3.3 %

Employees per Business

14

'19-'24 ↓ 1.1 %

'24-'29 ↓ 0.5 %

Revenue per Employee

\$66,673

'19-'24 ↓ 1.9 %

'24-'29 ↓ 0.3 %

Businesses

53,709'19-'24 **↑ 4.4 %**'24-'29 **↑ 3.8 %**

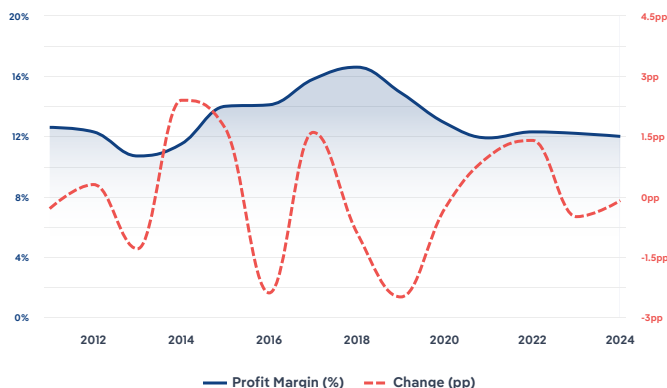
Employees per Business

14'19-'24 **↓ 1.1 %**'24-'29 **↓ 0.5 %**

Revenue per Business

\$928.3k'19-'24 **↓ 3.0 %**'24-'29 **↓ 0.8 %****Profit Margin**

Total profit margin (%) and annual change from 2011 – 2029



Total Profit

\$6.0bn'19-'24 **↓ 3.0 %**

Profit Margin

12.0%'19-'24 **↓ 2.9 pp**

Profit per Business

\$111.4k**Current Performance****↑ 2019-24 Revenue CAGR +1.3%****What's driving current industry performance?****Rehabilitation centers create opportunities for collaboration**

- Collaborative medicine has gained prominence with the healthcare sector's shift toward value-based care. Physical therapy rehabilitation centers are well-positioned to offer comprehensive services to patients requiring multiple types of therapy.
- As the healthcare industry trends toward consolidation, many rehabilitation centers have joined more extensive healthcare networks. This integration facilitates collaborative care by allowing seamless record sharing and referrals, enhancing patient outcomes.
- These healthcare networks enable rehabilitation centers to reduce burdens on physical therapy clinics, promoting a more efficient and cohesive approach to patient care by leveraging shared resources and expertise.
- By participating in such networks, rehabilitation centers can better navigate the complexities of patient care, providing a holistic treatment experience that aligns with the principles of value-based healthcare.

Demographic trends are driving growth for physical therapists

- The high prevalence of musculoskeletal (MSK) conditions among older adults is significantly driving increased demand for physical therapy services, directly linked to the aging population's needs.
- As more individuals transition into the oldest age brackets, the primary source of demand for the physical therapy industry continues to grow, necessitating expanded service offerings and capacity.
- This demographic shift underscores the critical role of physical therapy in managing age-related health issues, positioning the industry to adapt and scale in response to these evolving needs.
- Physical therapy centers must strategically plan to accommodate this rising demand, ensuring they are well-equipped to serve a growing elderly population with specialized care and resources.

Digital health integration reshapes rehabilitation

- The surge in telehealth services has significantly enhanced accessibility, allowing patients to receive therapy remotely and reducing barriers to care for those with mobility or geographic constraints.
- Wearable devices facilitate real-time monitoring, enabling personalized and adaptive treatment plans that respond to a patient's immediate needs and progress, thereby improving therapy's overall effectiveness.
- Mobile health apps are crucial in supporting patient engagement and adherence to home exercise programs, ensuring continuity of care and empowering patients to participate actively in rehabilitation.
- Electronic health records streamline data management, enhancing coordination and communication between healthcare providers and ensuring patients receive well-integrated and informed care across different services.

Technological innovations transforming rehabilitation therapy

- The introduction of robotic-assisted therapy is revolutionizing rehabilitation by enhancing treatment efficacy and allowing therapists to deliver more precise and consistent care.
- Virtual reality is emerging as a transformative tool in rehabilitation. It provides immersive therapy sessions that boost patient engagement and lead to better overall outcomes.
- The use of AI-driven diagnostic tools is helping therapists create more precise and effective treatment plans, tailoring interventions to the specific needs of each patient.
- Innovations in pain management techniques, including alternative therapies, are gaining traction, reducing the reliance on medication and offering patients more holistic treatment options.

Volatility Moderate

What influences industry volatility?

Regulatory changes is creating uncertainty

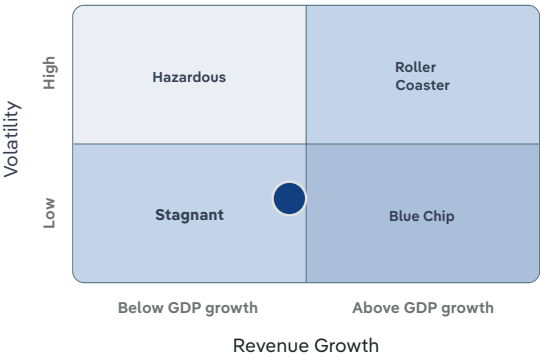
- Regulatory changes in healthcare significantly impact the stability of Physical Therapy Rehabilitation Centers. Adjustments in reimbursement rates and modifications to Medicare and Medicaid policies directly alter revenue streams, influencing the financial sustainability of these centers.
- The costs associated with complying with updated healthcare guidelines can add considerable financial strain. This, combined with policy shifts, contributes to operational uncertainty, making it challenging for centers to maintain consistent revenue and service quality.

Substitute services increase volatility in physical therapy

- Physical therapy can't be substituted in severe cases where patients may need to relearn motor skills like walking. Still, available substitutes create volatility when appropriate since patients can opt for lower-cost services as their spending power drops.
- In other cases, patients can opt for at-home exercise routines, a primary care physician, a chiropractor and an emergency room or hospital. Patients can also tend to their pain or injury with over-the-counter medication or holistic approaches like yoga or meditation.

Stagnant

Industry volatility vs. revenue growth (2018-2025 CAGR)



☆ Key Success Factors

How do successful businesses overcome volatility?

Secure a highly skilled workforce

A highly skilled workforce is crucial in the industry, as employees are heavily relied on to provide personalized services.

Develop a strong reputation

Reputation is significant for operators. Those with strong reputations will receive more referrals, leading to more patients and revenue.

Ensure appropriate pricing policy

Price is another way that operators compete. Balancing profit and competitive pricing is crucial for operators to ensure financial stability.

Outlook

↑ 2024-29 Revenue CAGR +2.9%

What's driving the industry outlook?

Healthcare trends call for a change in physical therapy services moving forward

- Physical therapy rehabilitation centers are expected to experience increased demand driven by an aging population. Adults aged 65 and older have the highest incidence of musculoskeletal conditions, necessitating specialized care.
- The rising consumption of healthcare services by an aging population contributes to escalating healthcare costs, putting pressure on the healthcare system to find cost-effective solutions.
- Physical therapy offers a potential solution to these growing healthcare costs. It emphasizes a first-line treatment approach focusing on managing and improving musculoskeletal health through noninvasive methods.
- The increased focus on physical therapy as a primary treatment modality may help manage the healthcare system's financial burden while improving patient outcomes by reducing the need for more costly interventions like surgery.

Consolidation will continue to integrate the industry with the broader sector

- Large private practices and healthcare investors have consistently sought to acquire rehabilitation centers to capitalize on economies of scale, aiming to reduce operational costs and expand their market share in the competitive healthcare landscape.
- Though the initial investment required for offering inpatient facilities is significant, these facilities gain substantial buying power and access to high-value patients, making them attractive to investors seeking long-term returns.
- Declining Medicare reimbursement rates and rising operating costs are compelling physical therapist practices to consider consolidation and external investment, accelerating industry trends toward business integration and efficiency.
- This trend towards consolidation and investment is anticipated to drive more businesses into the rehabilitation sector, potentially reshaping the industry to better withstand financial pressures and optimize patient care outcomes.

Labor shortages threaten long term growth

- Rehabilitation centers, though somewhat insulated from the growing physical therapist shortage, face future staffing limitations that could hinder their operational capacity and care delivery.
- The broader healthcare sector is grappling with shortages of nurses, technicians and other medical staff, exacerbated by high education costs, limited wages and a surplus of healthcare job openings, dissuading potential physical therapists.
- Rehabilitation centers will need to increase wages and improve working conditions to sustain growth and mitigate employee burnout, ensuring they remain attractive employers in the competitive healthcare job market.
- As a comparatively profitable segment of the healthcare industry, rehabilitation centers are well-positioned to offer competitive wages and benefits, safeguarding their ability to maintain adequate staffing levels and high-quality patient care.

Aging population will boost demand

- An increasing elderly population is driving heightened demand for rehabilitation services, necessitating an expansion in the availability and scope of physical therapy centers.
- Age-related conditions such as arthritis and mobility issues are becoming more prevalent, prompting a surge in the number of patients seeking physical therapy to improve their quality of life.
- With longer life expectancy, individuals often require extended periods of care and repeated treatments, placing sustained demands on rehabilitation centers to continually support these patients over time.
- This growing demand pressures rehabilitation centers to expand their services and resources, ensuring they can adequately meet the evolving needs of an aging patient population while maintaining high standards of care.

Life Cycle

Growth

Why is the industry growing?

Contribution to GDP

Physical Therapy Rehabilitation Centers significantly impact the healthcare sector's GDP, showcasing consistent growth and economic relevance. Their contribution highlights these centers' essential role in meeting the rehabilitation needs of a varied patient demographic.

Market Saturation

The industry faces moderate market saturation, with numerous centers distributed nationwide. This saturation fosters competitive pressures, compelling centers to distinguish themselves through specialized services and superior patient care.

Innovation

Continual innovation in treatment methodologies and rehabilitation technologies propels industry growth. Centers regularly integrate advanced practices and tools to improve patient outcomes, maintaining a forward-thinking approach within their lifecycle.

Consolidation

The industry is witnessing increased consolidation as larger healthcare organizations acquire smaller centers. This trend aids in streamlining operations, reducing costs, and expanding service offerings, signifying a move toward integrated healthcare solutions.

Technology & Systems

Advanced technology and sophisticated systems are crucial in modernizing physical therapy services. The embrace of electronic health records, telehealth and AI-driven tools marks a transformative phase, enhancing efficiency and elevating patient care.

Life Cycle

Indication of the industry's stage in its life cycle compared to similar industries



*Growth is based on change in share of economy combined with change in establishment numbers

Products and Markets

Key Takeaways

Orthopedic care provides the greatest share of revenue. Patients with severe physical injuries will quite often need long-term orthopedic care, providing a stable source of revenue for physical therapists.

Government insurance payments provide consistent revenue. Medicare often covers at least a portion of long-term physical therapy and provides the industry with a revenue stream more protected from macroeconomic trends.

Largest Market

\$22.3bn

Orthopedics

Product Innovation

Low

Products and Services

How are the industry's products and services performing?

Physical injuries fuel the need for orthopedic rehabilitation

- Orthopedic physical therapists diagnose, manage and treat musculoskeletal disorders and injuries, including rehabilitation after orthopedic surgery. Orthopedic rehabilitation is the largest source of revenue for physical therapy rehabilitation centers.
- While orthopedic care treats many conditions, severe injuries are more likely to require long-term orthopedic rehabilitation. Though orthopedic care is its field, it can overlap with other specialties, including sports medicine, senior care and general physical therapy.

Speech pathology helps patients regain quality of life

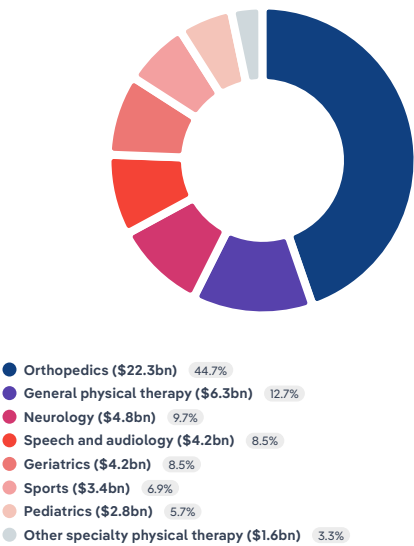
- A speech therapist is a specialist with training in diagnosing and treating various speech, voice and language disorders. Patients may also seek speech pathology care if they have a stutter or other speaking impediment.
- Speech pathology may be needed after a patient suffers a stroke, head injury, or hearing loss since these types of injuries may disrupt their speaking ability.

Pediatric physical therapy is the start of a lifetime of care

- Pediatric physical therapists assist in the early detection of health problems and use a wide variety of modalities to treat disorders in children.
- Children born with developmental disabilities often need long-term physical therapy. Revenue from this segment has grown as advancements in medicine have made it easier to detect developmental disabilities at an earlier age.

Products & Services Segmentation

Industry revenue in 2024 broken down by key product and service lines.



IBISWorld

Source: IBISWorld

What are innovations in industry products and services?

Low

Virtual reality and robotic innovations

- Virtual reality (VR) is an emerging area of physical therapy (PT). In physical therapy clinics, it is used to translate rehabilitative routines into real-world scenarios (grocery shopping, personal care).

- Different VR systems exist to treat specific conditions (lower body injuries, Parkinson's, multiple sclerosis, stroke). Specially designed VR systems are also available for specific practice areas (orthopedics, pediatrics). Virtual reality can be adapted for at-home PT programs, extending access to patients with mobility issues and those living in underserved areas.
- While robotics in PT isn't new, recent advances can dramatically improve rehabilitation programs and benefit clinical outcomes. The use of robotics in the physical therapy setting includes exoskeletons and biosensors.

☆ Key Success Factors

What products or services do successful businesses offer?

Be an early adopter of new technologies

With new innovative methods for treating the population with physical ailments constantly being developed, it's critical for PT clinics to offer the latest treatments.

Vary services to suit different needs

Physical therapists may need to treat a wide range of musculoskeletal ailments. Therefore, keeping a knowledgeable staff that can effectively identify conditions and provide personalized care is critical to success.

Major Markets

What's influencing demand from the industry's markets?

Private insurance providers are largest payors of physical therapy

- Reimbursements from private payors encompass payments received from commercial health plans. Since physical therapy is deemed an essential health benefit, nearly all private insurers must cover PT services.
- The type and extent of physical therapy coverage can vary considerably across different insurance plans. This variability affects patients' access to services and can influence treatment decisions based on coverage limits.

Changes to Medicare hinder access to physical therapy treatment

- Government revenue sources for physical therapy clinics include reimbursements from Medicaid and Medicare and grants or loans from federal or state agencies. Annual Medicare caps on the amount of physical therapy it will cover can significantly affect clinic revenue, impacting the financial planning of these medical facilities.
- In 2023, the Centers for Medicare and Medicaid Services (CMS) reduced reimbursement rates for physical therapists. This adjustment is expected to decrease Medicare revenue for physical therapy practices participating in the program, posing financial challenges for many providers.

Government insurance provides coverage for long-term care

- While physical therapy rehabilitation centers and private practices offer similar services, rehabilitation centers focus more on long-term care. Private insurance may cover long-term care, but patients receiving rehabilitation services are more likely to have disabilities or be old enough to receive Medicare or Medicaid.
- Government insurance payments provide a more significant share of revenue for physical therapy rehabilitation centers than they do for private physical therapists' practices.

Consumer trends boost out-of-pocket payments

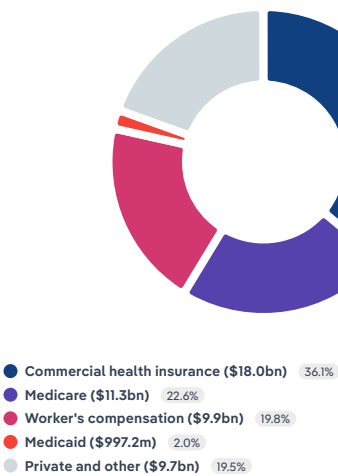
- Out-of-pocket payments include payments by patients or family members for any care not covered by insurance. This includes deductibles, copayments and coinsurance. Rising incomes have translated into greater spending on healthcare, benefiting PT clinics.
- Private and public physical therapy coverage has limitations, requiring patients to cover a share of treatment costs out-of-pocket. Concerns surrounding a potential recession hinder out-of-pocket costs in 2023 as patients become more selective about providers and treatments to keep their healthcare costs low.
- Out-of-pocket payments also dipped in the years since the pandemic as inflation has lifted the price of consumers' essential purchases, like groceries and utilities. With falling disposable income, consumers have delayed seeking expensive treatments their insurance doesn't fully cover when possible.

Multiple revenue sources support physical therapy

- Other sources of revenue also include contributions and payments for non-patient care to healthcare practitioners (incentive payments, management fees and medical director fees) and payments from workers' compensation, property and auto insurance providers.
- Fluctuations in the unemployment rate influence the amount of practice received from workers' compensation claims. When unemployment rates are volatile, revenue from this market will also fluctuate.

Major Markets Segmentation

Industry revenue in 2024 broken down by key markets



International Trade

Some industries don't directly import or export goods. See reports at the manufacturing level for international trade data on relevant products.

Geographic Breakdown

Key Takeaways

- Physical therapy practices favor metros.** Densely populated metropolitan areas give physical therapy practices access to a more extensive patient base.
- Demographic trends influence the location of PT clinics.** Florida's large share of older adults supports more clinics than other states.

Business Locations

State	Establishments Units	Population %
California	7618	10.0
Florida	6202	8.1
New York	6113	8.0
Texas	4723	6.2
Illinois	3627	4.7
Pennsylvania	3559	4.7
New Jersey	3172	4.2
Michigan	2466	3.2
North Carolina	2187	2.9
Georgia	1977	2.6
Virginia	1955	2.6
Washington	1911	2.5
Ohio	1812	2.4
Colorado	1777	2.3
Arizona	1704	2.2
Maryland	1681	2.2
Massachusetts	1362	1.8
Indiana	1318	1.7
Missouri	1304	1.7
Arkansas	1233	1.6
Tennessee	1187	1.6
Louisiana	1158	1.5
South Carolina	1114	1.5
Wisconsin	1063	1.4
Kentucky	980	1.3
Alabama	994	1.2
Oklahoma	880	1.2
Oregon	910	1.2

State	Establishments	Population
	Units	%
Connecticut	826	1.1
Minnesota	812	1.1
Idaho	746	1.0
Iowa	701	0.9
Nevada	664	0.9
Utah	692	0.9
Mississippi	617	0.8
Kansas	559	0.7
Nebraska	561	0.7
New Mexico	484	0.6
West Virginia	463	0.6
Delaware	350	0.5
Maine	392	0.5
Montana	408	0.5
Hawaii	275	0.4
New Hampshire	334	0.4
Rhode Island	280	0.4
Alaska	263	0.3
Vermont	209	0.3
Wyoming	230	0.3
District of Columbia	169	0.2
North Dakota	169	0.2
South Dakota	179	0.2

Where are industry businesses located?

The Southeast is a major population hub

- More than one-quarter of the US population resides in the Southeast region. As the country's largest population hub, this area has the most rehabilitation centers to address the medical needs of its population.
- Florida is home to the most physical therapy rehabilitation centers in the Southeast. The state's high average age drives demand for physical therapists. Adults 65 and older have the highest incidence of musculoskeletal conditions, making a robust medical infrastructure essential to the population's needs.

Mid-Atlantic's metro areas drive the region's share of PT practices

- The Mid-Atlantic's share of clinics mirrors its share of the nation's population. Pennsylvania and New York contribute substantially to the region's share of establishments.
- New York's high population density influences the number of

physical therapy (PT) clinics in the state. New York has the third-most physical therapists in the entire US.

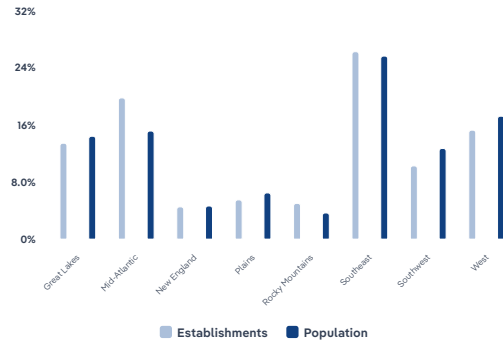
- New York City also has more residents than North Dakota, Wyoming and Alabama combined, warranting a greater need for physical therapy facilities. PT clinics in New York City benefit from concentrated demand, which allows them to treat a high number of patients.

California has more physical therapists than any other state

- The West's share of PT clinics falls closely with its share of the US population. The high concentration of clinics in the region is primarily a result of population distribution.
- California has the highest number of clinics in this region and the US. According to the Bureau of Labor Statistics, California has the most practicing physical therapists in the country.

Mid-Atlantic has the largest spread of businesses compared to its population

Share of Establishments (%) vs. share of population (%)



☆ Key Success Factors

How do businesses use location to their advantage?

Operate in a location that is close to key markets

Location is crucial for industry participants because many consumers select companies based primarily on the convenience and proximity of their location.

Allocate products and/or services to areas of greatest need

Older consumers face a higher incidence of musculoskeletal conditions, making them a more important market for physical therapy rehabilitation centers. Cities with older populations have a higher demand for the industry.

Competitive Forces

Key Takeaways

Alternative medicine can challenge physical therapy. Alternative medicine is less costly than physical therapy in non-emergency situations, boosting competitive pressures.

Reputation and therapist rapport are vital to maintaining patient relationships. If patients need ongoing care, they will likely seek out a highly recommended physical therapist.

Concentration Low	Competition High Increasing	Barriers to Entry Moderate Increasing
Substitutes Low Steady	Buyer Power Moderate Steady	Supplier Power Moderate Steady

Concentration Low

What impacts the industry's market share concentration?

High start-up costs don't deter healthcare networks

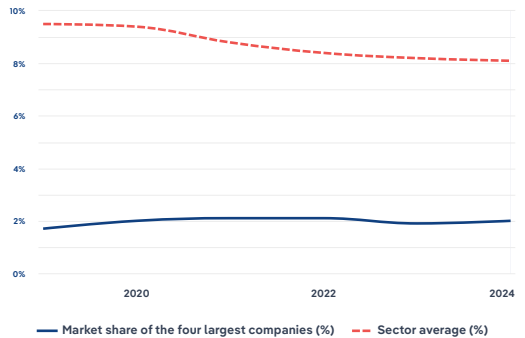
- While the initial cost of establishing a physical therapy rehabilitation center can be high, depending on its size, companies have continued to enter the industry steadily. Some companies enter the industry with the backing of private equity firms looking to capitalize on the growing need for physical therapy.
- Most new rehabilitation centers are owned by healthcare networks that already operate hospitals, outpatient care centers or other healthcare facilities.

Encompass Health maintains market share through expansion

- Encompass Health is the largest Physical Therapy Rehabilitation center company, operating over 150 rehabilitation facilities. Rather than a merger or acquisition, Encompass has grown through expansion.
- The frequent construction of new inpatient rehabilitation facilities has brought growth to Encompass. In 2022, Encompass opened ten new inpatient rehabilitation facilities with at least 40 beds each.

Market Share Concentration

Combined market share of the four largest companies in this industry



IBISWorld

Source: IBISWorld

☆ Key Success Factors

How do successful businesses handle concentration?

Develop a strong reputation

Reputation is significant for PT rehab centers. Those with solid reputations will receive more referrals, leading to more patients and revenue.

Develop a strong market profile

By expanding operations, physical therapy rehabilitation centers can accommodate more patients and capture a larger portion of their locale's market.

Barriers to Entry

Moderate

Increasing

What challenges do potential industry entrants face?

Legal

- A complex and evolving regulatory environment creates cost and operational pressures that can stifle entry into the industry. New physical therapy rehabilitation centers must learn to navigate the complex healthcare legal framework to begin operations.

Start-up Costs

- It's costly to start up a physical therapy rehabilitation center, creating the need for additional investors or funding sources. These sources are often difficult to obtain.

Differentiation

- As a discipline, physical therapy follows standards of care. Clinics can differentiate through staff qualifications, the use of technology and the availability of innovative treatments.

Labor Expenses

- Practices rely on a staff of qualified physical therapists, PT assistants and nonclinical employees. Since technology can't substitute labor, new clinics must contend with rising wages, employee burnout and staffing shortages.

☆ Key Success Factors

How can potential entrants overcome barriers to entry?

Understanding government regulation and their implications

Regulation affects how operators function and how they are paid. Operators must comply with regulations or risk fines or the loss of revenue streams from government insurance such as Medicare.

Ensure appropriate pricing policy

Price is another way that operators compete. Balancing profit and competitive pricing is crucial for operators to ensure financial stability.

Substitutes

Low

Steady

What are substitutes for industry services?

Chiropractors

- Chiropractors provide nonsurgical treatment for patients with neuromuscular disorders. Neither chiropractors nor physical therapists require a referral for a patient to receive treatment, allowing patients to choose between either for care.
- Chiropractors aren't always a substitute for physical therapy practices. Individuals recovering from an illness or injury often need physical therapy to relearn motor skills. In addition, chiropractic care has more insurance limitations than physical therapy (PT).

Alternative Healthcare Providers

- Alternative healthcare providers include practitioners who provide health services like yoga or massage. Patients use alternative providers as a first-line therapy or to supplement other treatments.
- These providers can treat patients struggling with chronic pain or mild mobility issues, but they aren't able to match the more intensive PT that physical therapists provide.

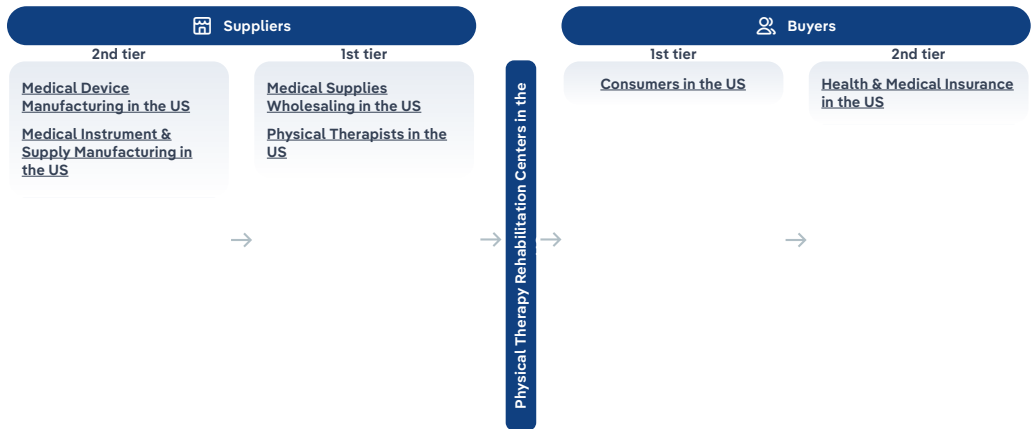
☆ Key Success Factors

How do successful businesses compete with substitutes?**Secure a highly skilled workforce**

A highly skilled workforce is crucial in the industry, as employees are heavily relied on to provide repeated and personalized services.

Ensure appropriate pricing policy

Price is another way that businesses compete. Balancing profit and competitive pricing is crucial for companies to ensure financial stability.

Buyer & Supplier Power**What power do buyers and suppliers have over the industry?**

Moderate

Steady

Buyers: Swapping to substitutes

- Patients can choose a physical therapy practice and facilities based on location and reputation. Patients develop relationships with a physical therapy practice. Transferring their medical history and building a relationship with a new office is inconvenient, keeping patients at practices despite price increases.
- Buyers have less control over out-of-pocket costs for therapy services, where agreements between payors and providers predetermine costs. Elective physical therapy sessions are most sensitive to price. Patients in PT for more severe conditions (chronic illness, injury) can't forgo sessions as prices change.

Moderate

Steady

Suppliers: Low switching costs

- Physical therapy centers purchase equipment and supplies used in treatment (exercise equipment, balance boards, muscle testing). Upstream suppliers are fragmented and competitive, so physical therapy centers can easily switch suppliers if their current supplier isn't providing the best prices possible.
- Suppliers providing specialized equipment have more power than wholesalers focusing on standard equipment since switching costs are higher and more complicated by added training.

☆ Key Success Factors

How do successful businesses manage buyer & supplier power?**Understanding government regulation and their implications**

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Companies

Key Takeaways

No rehabilitation centers hold a substantial market share. Despite several companies having a national presence, the industry has a significant focus on local and regional care.

➔ Major Players

Company	Revenue	Market Share
Select Medical Holdings Corp	\$970.1m	2.0%
Other Companies	\$48.9bn	98.1%

Companies

Company	Market Share (%) 2024	Revenue (\$m) 2024	Profit (\$m) 2024	Profit Margin (%) 2024
Select Medical Holdings Corp	1.9 ↗	970.1 ↗	91.4 ↗	9.4 ↗

Select Medical Holdings Corp

Company Details

Industry Revenue (2024)	\$970.1m
Industry Profit (2024)	\$91.4m
Total Employees (2024)	50,500
Industry Market Share (2024)	1.9%

Description

Select Medical Holdings is a public company headquartered in Pennsylvania with an estimated 50,500 employees. In the US, the company has a notable market share in at least three industries: Specialty Hospitals, Urgent Care Centers, Physical Therapy Rehabilitation Centers and Urgent Care Centers. Their largest market share is in the Specialty Hospitals industry, where they account for an estimated 5.4% of total industry revenue and are considered a Laggard because they display lower market share alongside slower profit and revenue growth than their peers.

Other Industries

- Specialty Hospitals in the US
- Urgent Care Centers in the US

Company's Industry Revenue, Market Share, and Profit Margin Over Time

Year	Market Share (%)	Revenue (\$m)	Profit (\$m)	Profit Margin (%)
2016	1.3	440.7	82.2	18.6
2017	1.5	515.6	96.1	18.6
2018	1.6	612.3	114.1	18.6
2019	1.7	671.0	58.1	8.7
2020	2.0	734.7	75.4	10.3
2021	2.1	849.3	97.7	11.5
2022	2.1	916.8	58.3	6.4
2023	1.9	915.8	78.9	8.6
2024	1.9	970.1	91.4	9.4

You can view and download more company details on my.ibisworld.com.

External Environment

Key Takeaways

Medicare funding determines the success of rehabilitation centers. Many patients rely on Medicare for long-term treatment, providing a steady revenue stream.

Certificate of Need laws limit competition. However, they can also make it difficult for rehabilitation centers to expand in saturated areas.

Regulation & Policy

High Steady

Assistance

High Steady

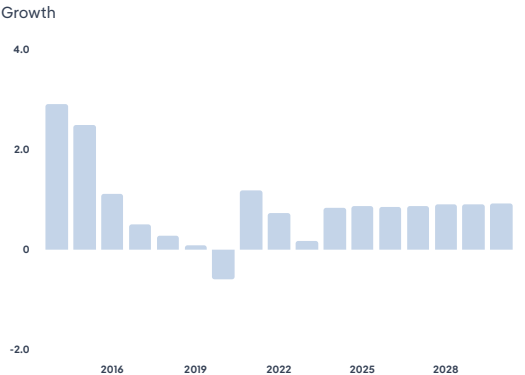
External Drivers

What demographic and macroeconomic factors impact the industry?

Federal and state funding of Medicare and Medicaid and the terms of access to these reimbursement programs significantly impact demand for physical and related therapy services. Consequently, increased government restrictions on reimbursement for physical therapy services can reduce patient access to those services, ultimately hurting demand and limiting the ability of healthcare providers to offer essential treatments.

The number of adults aged 65 and over supports demand for physical and related therapy services. As people age, their need for medical care rises dramatically, especially concerning inpatient rehabilitative therapy services. Growth in the population of adults 65 and older presents a significant opportunity for the industry, as increased demand for these essential services will likely drive industry expansion and innovation.

Number of people with private health insurance



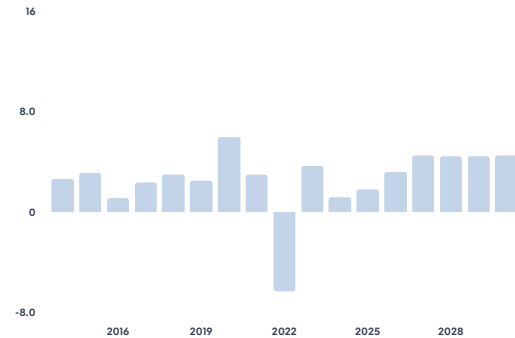
IBISWorld

Source: IBISWorld

Physical, occupational and speech therapies are often covered by private health insurance. To this end, people with private health insurance are more likely to use healthcare services because it helps offset the brunt of out-of-pocket costs. A decline in reimbursement rates and a lapse in the number of people with private health insurance threaten industry revenue.

Per capita disposable income

Growth



IBISWorld

Source: IBISWorld

Trends in per capita disposable income growth influence the number of people who purchase private health insurance; therefore, it also affects the number of people using physical therapy rehabilitation services. As disposable income grows, more individuals can afford private health insurance, increasing access to and demand for the industry's services. This ultimately boosts the utilization of physical therapy rehabilitation services.

Regulation & Policy

High

Steady

What regulations impact the industry?

Anti-Kickback Statute and Physician Self-Referral Laws

The federal Anti-Kickback Statute prohibits exchanging anything of value (financial incentives, low rents, excessive compensation) for the referral of any business reimbursable by federal healthcare programs (Medicare, Medicaid). Kickbacks promote overutilization of healthcare, create higher costs and corrupt patients' decision-making. Physical self-referral laws prohibit physicians from referring patients to a healthcare service if they or a family member have a financial relationship with that entity.

The Centers for Medicare and Medicaid Services

The Centers for Medicare and Medicaid Services pays participating physical therapy practices under its Medicare and Medicaid programs based on various formulas. Federal law mandates services rendered to Medicare and Medicaid patients meet professionally recognized standards. CMS provisions also ensure that healthcare services are medically necessary and reimbursement claims are filed correctly.

Certificate of need

Physical therapy practices must prove a Certificate of Need (CON) before any construction, renovation or major medical equipment acquisitions. CONs are state regulatory mechanisms for healthcare facilities that determine the public need for a new facility or services. CON oversight ensures health delivery services align with community needs to prevent heightened healthcare costs. Violations of CON requirements can result in civil sanctions or revocation of a facility's license.

Health Insurance Portability and Accountability Act

Physical therapy practices must follow the Health Insurance Portability and Accountability Act (HIPAA) criteria. HIPAA outlines controls for patient health data for any healthcare provider that stores, shares or sends private patient data, regardless of the practice's size. These rules are designed to ensure the privacy and security of patient records and prevent unauthorized disclosure.

Assistance

High

Steady

What assistance is available to this industry?

Government

The Centers for Medicare and Medicaid Services Physician Fee Schedule

The Centers for Medicare and Medicaid Services (CMS) Physician Fee Schedule determines Medicare reimbursements to physical therapists for patient services. Yearly changes to the Physician Fee Schedule can create benefits and drawbacks for physical therapy practices. This volatility can negatively impact the revenue and profit of smaller centers, as they may struggle to adapt to fluctuating reimbursement rates.

Non-government

The American Council of Academic Physical Therapy and American Physical Therapy Association

The American Council of Academic Physical Therapy (ACAPT) operates underneath the APTA. The council supports academic institutions in developing and improving physical therapy education. The American Physical Therapy Association (APTA) represents over 100,000 physical therapists, assistants and students. The association is a resource for career development, advocacy, industry news and networking.

Financial Benchmarks

Key Takeaways

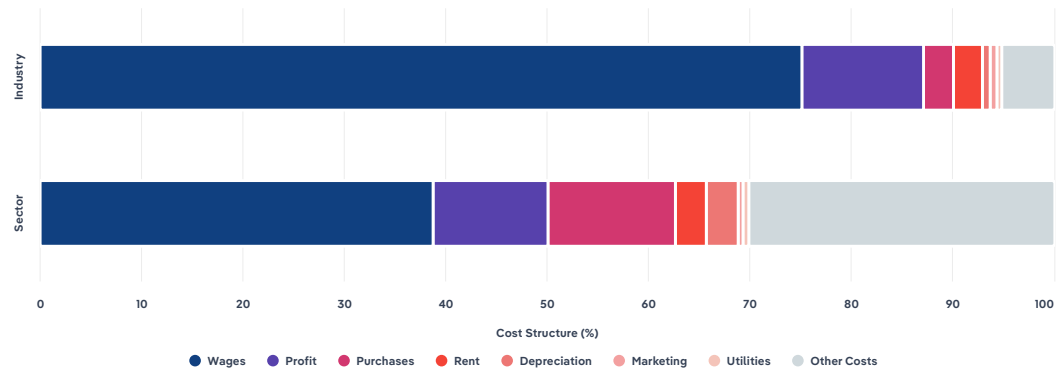
Cost pressures constrain profit growth. The recovering patient volumes haven't been enough to offset the rising input costs and wage expenditures PT clinics face.

Persistent labor shortages pressure wages to rise. Physical therapy clinics are paying higher salaries to attract and retain qualified staff.



Cost Structure Benchmarks

Average operating costs by industry and sector as a share (%) of revenue 2024



What trends impact industry costs?

Profit struggles amid healthcare policy changes

- Like most healthcare providers, physical therapy rehabilitation centers rely on health insurance payments for revenue. Payments from government insurance yield the least profit because they have the lowest reimbursement rates.
- Since Congress dismantled the Affordable Care Act, private insurance coverage has stagnated. With a larger portion of revenue coming from government insurance payments, profit has declined for most physical therapy rehabilitation centers.
- A brutal labor shortage has made it very expensive for physical therapy rehabilitation centers to maintain a staff of qualified medical professionals, pushing wage expenditures upwards faster than revenue growth can accommodate.

A shortage in physical therapists is driving wage growth

- For several years, the healthcare sector has faced labor shortages

in nearly all fields. Physical therapy is no exception, and many rehabilitation centers are short-staffed.

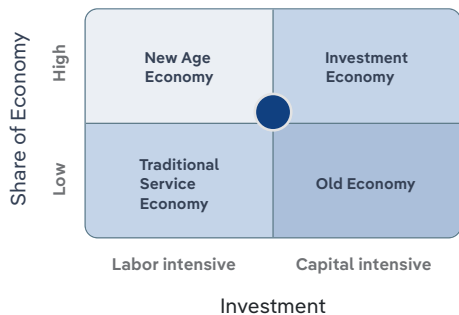
- Increased demand, physician burnout and higher education costs have all driven students away from physical therapy, resulting in a shrinking pool of capable physical therapists.
- Physical therapy rehabilitation centers must be prepared to offer higher wages and competitive benefits to combat the shortage. These rising wage expenditures have eaten into profit.

Rising rent and property costs challenge healthcare providers

- Demand for physical therapy rehabilitation centers is higher in densely populated urban centers than in rural areas. The need for these services in cities boosts their performance and market success.
- Increasing property values in urban areas present significant challenges for developing state-of-the-art physical therapy rehabilitation centers. Substantial capital investment is required to

establish these facilities in sought-after locations.

Share of economy vs. Investment



Source: IBISWorld

Key Ratios

Year	Revenue per Employee (\$)	Revenue per Enterprise (\$ Million)	Employees per Estab. (Units)	Employees per Ent. (Units)	Average Wage (\$)	Wages/ Revenue (%)	Estab. per Enterprise (Units)	IVA/ Revenue (%)
2004	81,595	0.9	8.1	10.5	50,718	62.2	1.3	70.8
2005	80,184	0.8	8.0	10.2	51,202	63.9	1.3	75.1
2006	74,354	0.8	8.0	10.5	50,672	68.1	1.3	78.7
2007	76,077	0.8	7.7	10.4	50,120	65.9	1.4	75.9
2008	75,677	0.8	8.2	10.9	52,893	69.9	1.3	80.4
2009	83,911	0.9	8.4	11.2	54,102	64.5	1.3	78.5
2010	81,974	0.9	8.4	11.4	54,328	66.3	1.4	78.7
2011	78,526	0.9	8.9	12.1	53,992	68.8	1.4	81.0
2012	76,535	1.0	9.2	12.7	53,986	70.5	1.4	82.7
2013	70,553	0.9	9.5	13.2	53,164	75.4	1.4	87.4
2014	71,088	1.0	9.8	13.7	52,949	74.5	1.4	90.4
2015	76,608	1.0	9.4	13.4	53,908	70.4	1.4	84.2
2016	75,481	1.1	9.4	13.9	53,260	70.6	1.5	84.2
2017	76,953	1.1	9.1	13.8	52,254	67.9	1.5	79.7
2018	77,693	1.1	9.4	14.0	51,404	66.2	1.5	77.0
2019	73,323	1.1	9.9	14.7	51,244	69.9	1.5	80.1
2020	66,073	1.0	9.7	14.6	47,928	72.5	1.5	82.5
2021	70,190	1.0	9.2	14.2	52,911	75.4	1.5	84.8
2022	67,235	0.9	9.3	14.0	50,147	74.6	1.5	84.1

Year	Revenue per Employee (\$)	Revenue per Enterprise (\$ Million)	Employees per Estab. (Units)	Employees per Ent. (Units)	Average Wage (\$)	Wages/ Revenue (%)	Estab. per Enterprise (Units)	IVA/ Revenue (%)
2023	67,244	0.9	9.3	14.0	50,145	74.6	1.5	84.1
2024	66,673	0.9	9.2	13.9	50,059	75.1	1.5	84.6
2025	66,505	0.9	9.2	13.9	50,034	75.2	1.5	84.8
2026	66,273	0.9	9.2	13.8	49,999	75.4	1.5	84.9
2027	66,128	0.9	9.1	13.7	49,977	75.6	1.5	85.0
2028	66,049	0.9	9.1	13.7	49,966	75.6	1.5	85.1
2029	65,579	0.9	9.0	13.6	49,894	76.1	1.5	85.5
2030	65,373	0.9	9.0	13.5	49,863	76.3	1.5	85.6

Key Statistics

Industry Data

Values

Year	Revenue (\$ Million)	IVA (\$ Million)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Wages (\$ Million)
2004	24,850.3	17,583.7	37,453	28,939	304,557	15,446.6
2005	25,417.1	19,086.8	39,412	31,168	316,986	16,230.4
2006	25,693.0	20,214.2	43,064	32,891	345,550	17,509.6
2007	27,288.8	20,699.3	46,751	34,485	358,700	17,978.0
2008	29,364.0	23,602.6	47,342	35,488	388,019	20,523.5
2009	34,104.3	26,771.0	48,267	36,420	406,434	21,988.9
2010	34,947.9	27,492.6	50,873	37,361	426,328	23,161.6
2011	35,355.4	28,620.9	50,791	37,232	450,238	24,309.2
2012	36,257.1	29,990.0	51,506	37,311	473,733	25,574.8
2013	35,718.4	31,202.3	53,373	38,230	506,262	26,915.0
2014	37,683.0	34,062.2	54,246	38,681	530,089	28,067.5
2015	40,360.7	33,964.5	56,098	39,209	526,844	28,401.1
2016	42,232.4	35,538.7	59,441	40,175	559,509	29,799.3
2017	43,308.7	34,537.7	61,755	40,839	562,796	29,408.5
2018	45,730.2	35,192.7	62,311	41,905	588,602	30,256.5
2019	46,683.3	37,416.1	64,469	43,225	636,679	32,626.1
2020	42,857.2	35,349.6	66,628	44,300	648,631	31,087.6
2021	45,964.9	38,979.6	71,523	46,214	654,864	34,649.7
2022	47,181.2	39,695.2	75,401	49,986	701,738	35,189.9
2023	49,221.8	41,412.1	78,668	52,113	731,986	36,705.5
2024	49,860.3	42,160.4	81,013	53,709	747,834	37,436.1
2025	51,496.4	43,645.1	84,006	55,710	774,328	38,742.8
2026	53,057.8	45,056.9	87,227	57,865	800,589	40,029.0
2027	54,670.0	46,485.0	90,602	60,127	826,733	41,318.0
2028	56,592.6	48,148.6	94,322	62,617	856,822	42,811.6
2029	57,546.9	49,184.6	97,241	64,640	877,520	43,783.3
2030	58,933.1	50,470.5	100,337	66,734	901,490	44,951.0

Note

Figures are inflation adjusted to 2024

Industry Data

Annual Change

Year	Revenue %	IVA %	Establishments %	Enterprises %	Employment %	Wages %
2004	N/A	N/A	N/A	N/A	N/A	N/A
2005	2.3	8.5	5.2	7.7	4.1	5.1
2006	1.1	5.9	9.3	5.5	9.0	7.9
2007	6.2	2.4	8.6	4.8	3.8	2.7
2008	7.6	14.0	1.3	2.9	8.2	14.2
2009	16.1	13.4	2.0	2.6	4.7	7.1
2010	2.5	2.7	5.4	2.6	4.9	5.3
2011	1.2	4.1	-0.2	-0.3	5.6	5.0
2012	2.6	4.8	1.4	0.2	5.2	5.2
2013	-1.5	4.0	3.6	2.5	6.9	5.2
2014	5.5	9.2	1.6	1.2	4.7	4.3
2015	7.1	-0.3	3.4	1.4	-0.6	1.2
2016	4.6	4.6	6.0	2.5	6.2	4.9
2017	2.5	-2.8	3.9	1.7	0.6	-1.3
2018	5.6	1.9	0.9	2.6	4.6	2.9
2019	2.1	6.3	3.5	3.1	8.2	7.8
2020	-8.2	-5.5	3.3	2.5	1.9	-4.7
2021	7.3	10.3	7.3	4.3	1.0	11.5
2022	2.6	1.8	5.4	8.2	7.2	1.6
2023	4.3	4.3	4.3	4.3	4.3	4.3
2024	1.3	1.8	3.0	3.1	2.2	2.0
2025	3.3	3.5	3.7	3.7	3.5	3.5
2026	3.0	3.2	3.8	3.9	3.4	3.3
2027	3.0	3.2	3.9	3.9	3.3	3.2
2028	3.5	3.6	4.1	4.1	3.6	3.6
2029	1.7	2.2	3.1	3.2	2.4	2.3
2030	2.4	2.6	3.2	3.2	2.7	2.7

Note

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Key Success Factors

How do successful businesses overcome volatility?

Secure a highly skilled workforce

A highly skilled workforce is crucial in the industry, as employees are heavily relied on to provide personalized services.

Develop a strong reputation

Reputation is significant for operators. Those with strong reputations will receive more referrals, leading to more patients and revenue.

Ensure appropriate pricing policy

Price is another way that operators compete. Balancing profit and competitive pricing is crucial for operators to ensure financial stability.

What products or services do successful businesses offer?

Be an early adopter of new technologies

With new innovative methods for treating the population with physical ailments constantly being developed, it's critical for PT clinics to offer the latest treatments.

Vary services to suit different needs

Physical therapists may need to treat a wide range of musculoskeletal ailments. Therefore, keeping a knowledgeable staff that can effectively identify conditions and provide personalized care is critical to success.

How do businesses use location to their advantage?

Operate in a location that is close to key markets

Location is crucial for industry participants because many consumers select companies based primarily on the convenience and proximity of their location.

Allocate products and/or services to areas of greatest need

Older consumers face a higher incidence of musculoskeletal conditions, making them a more important market for physical therapy rehabilitation centers. Cities with older populations have a higher demand for the industry.

How do successful businesses handle concentration?

Develop a strong reputation

Reputation is significant for PT rehab centers. Those with solid reputations will receive more referrals, leading to more patients and revenue.

Develop a strong market profile

By expanding operations, physical therapy rehabilitation centers can accommodate more patients and capture a larger portion of their locale's market.

How can potential entrants overcome barriers to entry?

Understanding government regulation and their implications

Regulation affects how operators function and how they are paid. Operators must comply with regulations or risk fines or the loss of revenue streams from government insurance such as Medicare.

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