

The companies and organizations listed at the end of this report are the sponsors for this year's Annual Practice Survey. They have made it possible for PM to collect, organize, and disseminate the formidable amount of data used to create this once-a-year analysis of the profession. Please support them by emailing, calling, or visiting their websites.

PODIATRIC **ECONOMICS**



PM's 42nd Annual Survey Report

Capturing Every Dollar

Net incomes rise despite a double-digit jump in expenses.

BY STEPHANIE KLOOS DONOGHUE

The news was good for the 587 respondents to *Podiatry Management's* (PM's) 42nd Annual Survey, with net income increases reported for both solo and partnership/group DPMs. Median net income for solo doctors rose 27 percent to \$131,000, while partnership/group respondents reported a median net income increase of 13 percent to \$167,250.

Gross revenue was up as well in 2023 (data was collected in 2024, based on practice numbers from 2023), allowing doctors surveyed to absorb the 12 percent increase in expenses and still take home more. They nearly doubled pensions for themselves and their staff and boosted their investment in products for sale, likely finding that an additional income stream can pay off. They kept up with technology by spending more than twice as much as in our previous survey on fixed equipment. While there was little change in average number of patients seen, respondents reported a slight increase in the percentage of fees they collected from insurance companies and copays. In all, respondents apparently bounced back from the COVID-19 health crisis, working smarter, not harder.

Here is the latest analysis of survey responses along with trends that may have impacted the data. We discuss potential impacts such as artificial intelligence (AI), climate change, the aging population, and other factors on future income and expenses.

CHARACTERISTICS OF RESPONDENTS & TRENDS

New York Tops the List; Gains in Texas, Illinois

Approximately one out of eight respondents (12.6 percent) practiced

in New York, followed by Florida (9.7 percent), California (7.7 percent), and Pennsylvania (6.8 percent). These top-four states match the previous survey's results.

Texas jumped from ninth to fifth place, with Illinois, New Jersey, North Carolina, Michigan, and Maryland rounding out the top 10.

According to U.S. Census Bureau (USCB) data, both our top four and

the states with the highest population in 2023 were identical. The only difference was the order, with the USCB indicating California on top, followed by Texas, Florida, and New York. In fact, of all states, Texas grew the fastest between 2022 and 2023, with a population increase of 473,453, followed by Florida, increasing by 365,205 residents. Strong population

Continued on page 60

Survey (from page 59)

growth was also noted in North Carolina and South Carolina. USCB data indicates that the South, in general, saw the highest growth of the four regions, while the Northeast experienced a population decline.

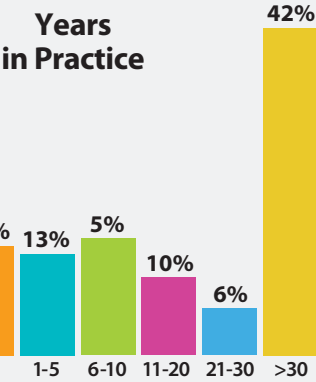
It is possible that in future surveys we will see a dip in participation from states such as California that have been hard hit with extreme and widespread natural disasters like wild fires.

Small Cities Still on Top

Nearly one-third (33 percent) of our respondents practiced in small cities (population between 25,000 and 100,000). Twenty-eight percent were located in large cities (population of

for respondents choosing to practice in small cities. Often these areas are adjacent to urban centers, so they have access to big-city services without some of the negatives associated with highly populated areas, such as traffic, crime, and lack of green space.

Population shifts out of the nation’s largest cities may impact practice location patterns in future surveys. From July 1, 2022, to July 1, 2023, USCB data indicates that the U.S. cities with the largest numeric decrease in population (among cities with populations of 50,000 or more) were New York, New York; Philadelphia, Pennsylvania; and



The appeal of small cities has been evident for more than 25 years, with the largest percentage of respondents practicing there in every single survey.

100,000 to 500,000), while 25 percent practiced in a metropolis (population of more than 500,000). The last 13 percent were located in rural areas (population of less than 25,000).

The appeal of small cities has been evident for more than 25 years, with the largest percentage of respondents practicing there in every single survey. Lower practice expenses and cost of living vs. more populated areas may be deciding factors

Chicago, Illinois. We will continue to monitor migration patterns and their potential impact on where doctors practice.

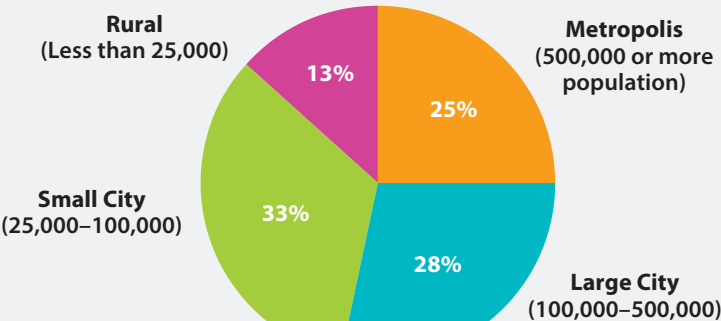
Younger Respondent Pool

The percentage of respondents who were in practice 10 years or less grew from 31 percent to 42 percent. Most notably, there was a jump in the percentage of new practitioners (less than one year in practice), ris-

ing from 5 percent to 14 percent in our latest survey. Undoubtedly, some of the data shifts we see in this report are related to this demographic. Meanwhile, a large portion (42 percent, up from 40 percent) were in practice more than 30 years.

PM’s data reveals that the larger percentage of new DPMs did not have the predicted negative impact on overall gross and net income levels. Undoubtedly, new DPMs have taken the advice of seasoned DPMs and industry experts, many of whom share their advice in *PM* through its extensive coverage of management and marketing topics. In “How to Market Your New Podiatry Practice” (October 2024), for example, author Shaun Zaken provides a comprehensive guide to jump-starting a new practice. “Naturally, building a successful podiatry practice today requires more than just opening your doors and hoping for the best,” he writes. “It demands strategic marketing efforts and a commitment to building your brand.”

Community Size



Same Response Rate from Solo and Group Settings

The percentage of doctors practicing in a solo setting—either in self-employed, solo practice or in a solo professional corporation—rose slightly from 38 percent previously to 39 percent in our most recent survey. That was a tie with the percentage of

Continued on page 62

Note: Chart numbers may not equal 100% due to rounding. In addition, the amounts in charts spanning multiple years have not been adjusted for inflation.

Survey (from page 60)

those in partnership/group practice (including partnership/group, professional corporations with other DPMs, in multidisciplinary settings, or working for other DPMs): now 39 percent, down from 41 percent.

The next largest group of respondents were hospital-based (9 percent, down from 10 percent), followed by the military (3 percent, up from 0 percent), and Federal Service (Veterans Administration or Indian Health Services, at 1 percent, down from 3 percent). Six percent of respondents were retired, which was up from 3 percent in our previous survey.

Twenty-six percent of respondents said they hire other DPMs,

which was up from 24 percent year-over-year.

Cross-tabulation of setting by respondents' sex indicates that larger proportions of women than men were in partnerships/group practices (45 percent of women vs. 40 percent of men) and hospitals (12 percent of women vs. 9 percent of men). There was a higher percentage of men than women in the military (4 percent vs. 2 percent).

For the first time, we cross-tabulated the type of practice by average number of years in practice. Self-employed, solo respondents were in practice the longest (among all working respondents) at 22.9 years in practice. Next were those in the military, at 22.2 years and those in

Federal Service, at 20.3 years. Respondents in practice the fewest years were those employed by another DPM (9.2 years), those in a partnership/group practice with all podiatrists (14.7 years), and those in multidisciplinary partnership/group practices (15.4 years).

Further breakdown by age revealed that the most popular mode of practice for doctors just starting out (<1 year) was partnership/group practice with DPMs, with 24.7 percent of this group practicing in that setting. Nearly one in five (19.8 percent) were employed by another podiatrist. By contrast, only 14.8 percent of that same group was in self-em-

ployed, solo practice. For respondents in practice more than 30 years, self-employed, solo practice was by far the most popular mode, with 42.5 percent of this group in that setting.

A notable observation is that self-employed, solo practice seemed to increase in popularity through the 10-year mark. At 11-20 years in practice, partnership/group practice with DPMs was the most popular setting (33.9 percent of those respondents), and hospital-based practice was the top setting for those in practice between 21 and 30 years, at 31.4 percent.

Using this new baseline data, we will track the popularity of solo practice over a podiatrist's career. In addition, we will monitor whether arrangements such as private equity-backed management companies change the modes of practice in any significant way. In "Private Equity-Backed Management Companies and Podiatry" (*PM*, October 2024), Jon A. Hultman, DPM, MBA, presents the evolution of this model, reviews the pros and cons of such arrangements, and shares some anonymous doctor feedback. Dr. Hultman writes, "[These doctors] feel that because requirements such as MIPS, MACRA, and compliance have become more burdensome, billing is becoming more complex, and companies have more leverage than private practice doctors had in the past, management by these companies allows a doctor to focus on patient care while the entity focuses on increasing the bottom line." We may add a question to a future survey on this topic to learn more about doctors' experiences.

Minor Decrease in Satellite Offices

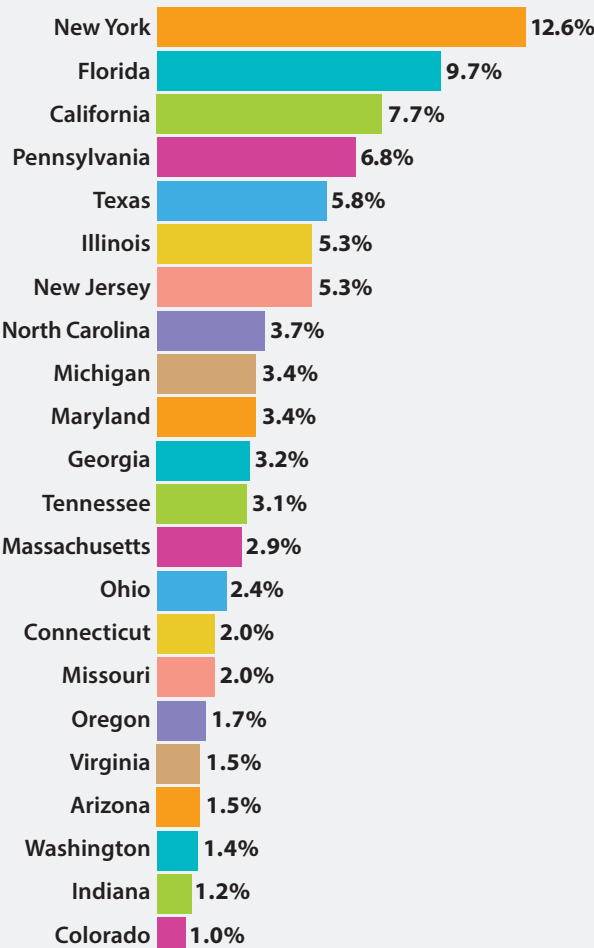
Twenty-one percent of respondents said they had satellite offices, down slightly from 22 percent in our previous report. Of those who replied affirmatively, 48 percent had one satellite, 21 percent had two other locations, and 7 percent had three additional offices. Interestingly, the percentage of doctors who had four or more satellite offices grew from 18 percent to 24 percent.

We would have expected a lower number of doctors with satellite offices given the larger percentage of new

Continued on page 63

State of Practice

Distribution of respondents—top states



Survey (from page 62)

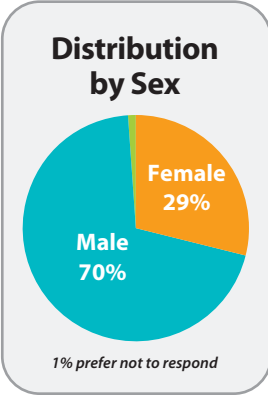
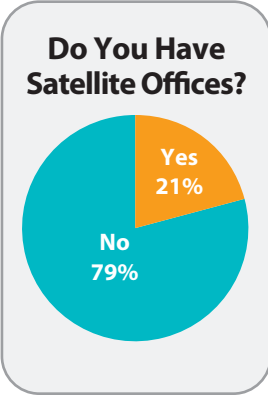
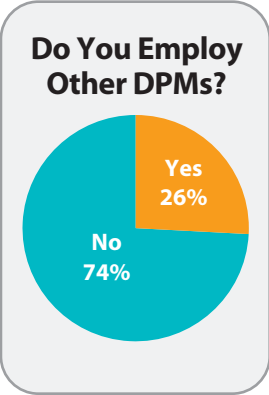
DPMs, assuming they were focused on their main practice setting. However, some of our respondents may have been hired specifically to work in these satellites or joined groups with the goal of expanding into new areas.

Regionally, the Midwest had the highest percentage of respondents with satellite offices at 27 percent, followed by the South (22 percent), the West (20 percent), and the Northeast (18 percent).

Percentage of Women Increases

Twenty-nine percent of respondents were women, compared to 26 percent in our previous report. Seventy percent were men, with 1 percent indicating that they preferred not to answer (a new choice in our latest survey).

We anticipated a jump in women respondents based upon the demographic shift over the past decade or more. The higher percentage of new practitioners in our latest survey likely boosted the percentage of women. Data from the American Association of Colleges of Podiatric Medicine bears this out: the percent-



age of women podiatry school graduates rose from 42.2 percent in 2022 to 45 percent in 2023. Looking ahead at total enrollment by class year, the next three years should also result in more women respondents as well. In fact, women comprise more than half of these classes: 50.5 percent in the class of 2024, 51.2 percent in the class of 2025, and 54.1 percent in the class of 2026. There is a dip in percentage—to 49 percent—for the class of 2027, which is a data point we will revisit in future reports.

Slight Dip in Patient Numbers

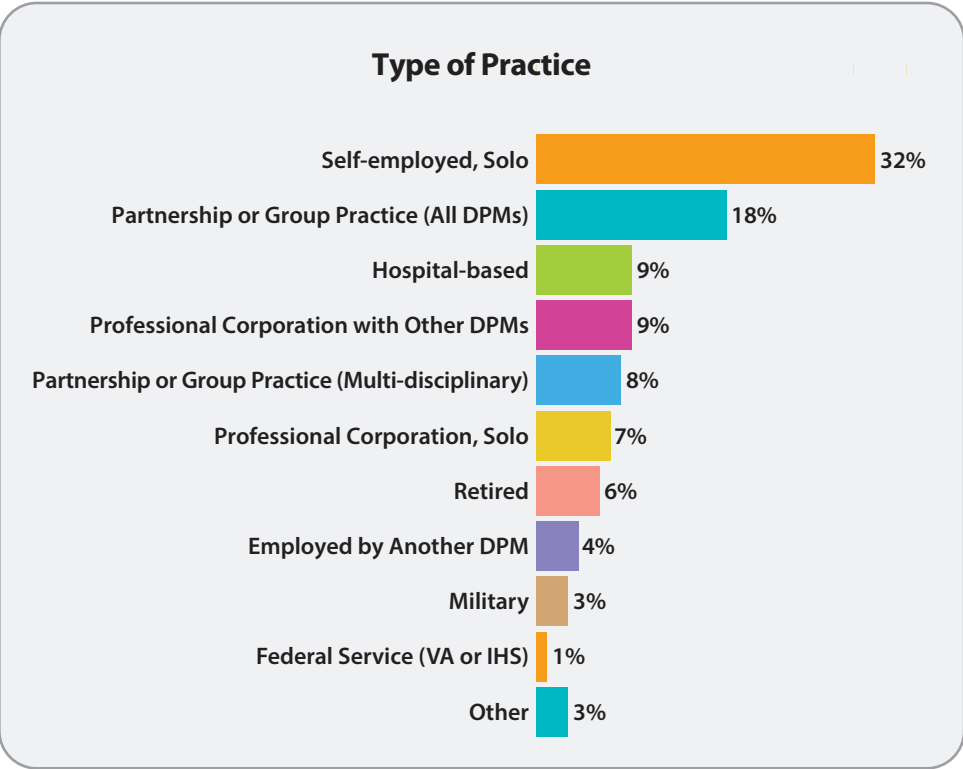
The average number of patients seen dropped from 80.4 per week to 79.4.

From previous surveys, we noticed that practices typically see more patients over time until around the 30-year mark. However, our most recent data paints a somewhat different picture. Indeed, doctors who had been in practice 11-20 years saw the most patients, averaging 93.1 per week. But those in practice 21-30 years saw the fewest number of patients per week, at 70.8—even fewer patients than doctors in practice less than a year (76.7 patients), those in practice 6-10 years (85.3 patients), and respondents in practice 1-5 years (90 patients). While this may indicate that this group is moving toward retirement earlier in their careers, it may be a result of the small sample size for those in practice 21-30 years in our most recent survey. In addition, as nearly one-third (31.4 percent) of the individuals in this group work in hospitals, their numbers may skew lower due to the amount of paperwork and administrative tasks that they handle weekly.

The gap between number of patients seen by men compared to women DPMs widened after two years of smaller differences. Men saw an average of 82.6 patients per week compared to 72.3 patients per week for women podiatrists. This may also correlate with the much wider median net income difference between men and women. (See Net Income section for details.)

Regionally, Midwest

Continued on page 64



Survey (from page 63)

doctors saw the most patients, at 83.1 per week, followed by the West (81.2 patients), the South (79.1 patients), and the Northeast (76.6 patients). Interestingly, while Midwest doctors saw the most patients, they second lowest median net incomes of the four regions. (See Gross Income and Net Income sections for further discussion of income.)

Doctors in the nation’s largest cities (metropolises) saw the fewest patients: 76.6 patients per week. DPMs in small cities were next at 78.4 patients per week, followed by rural doctors (79.3 patients). Podiatrists in large cities saw the most patients per week, at 83.1.

We will watch whether the increasingly older population has any significant impact on patient numbers. USCB data indicates that the median age rose from 38.9 in 2022 to 39.1 in 2023. The total number of Americans age 65 and older grew by nearly one million individuals during that period as well. More than 65,000 Americans in 2023 were 100 years old or older—a number that grew 4.5 percent from 2022. Since the elderly make up a large portion of respondents’ practices, any increase in average lifespan will likely have an economic impact. Because of this correlation, we will continue to report on measures that extend lives. For example, older

adults may become healthier due to earlier detection, treatment, and even halting of emerging diseases, according to “The Future of Aging” (*AARP Bulletin*, November 2024). “In the not too distant future, your doctor will be able to use anti-aging supplements and drugs to ‘treat’ aging overall, delaying the onset of age-related diseases,” according to the report.

Split on Number of Hours Worked

There was an increase in the percentage of doctors who worked the fewest hours (30 hours or less per week): 33 percent vs. 31 percent in our previous survey. On the other end of the spectrum, the percent-

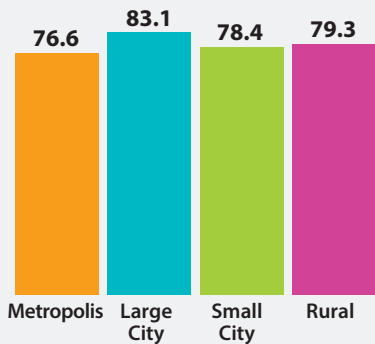
age of doctors who worked more than 50 hours per week rose from 7 percent to 10 percent.

The largest percentage of respondents (24 percent) worked 36 to 40 hours per week.

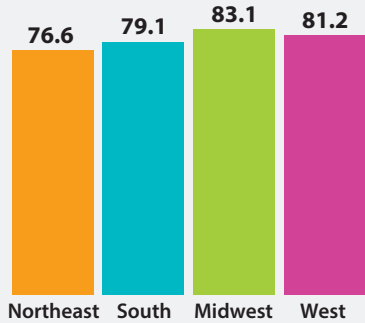
By practice setting, respondents in Federal Service worked the lon-

Continued on page 66

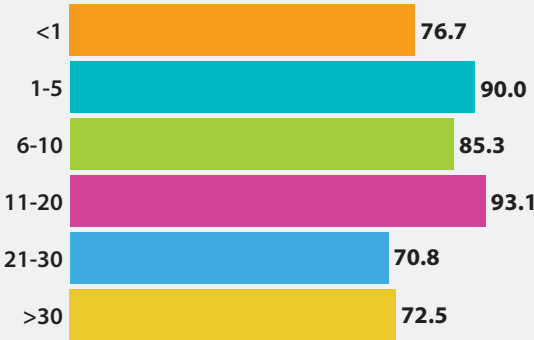
Average Number of Patients per Week by Community Size



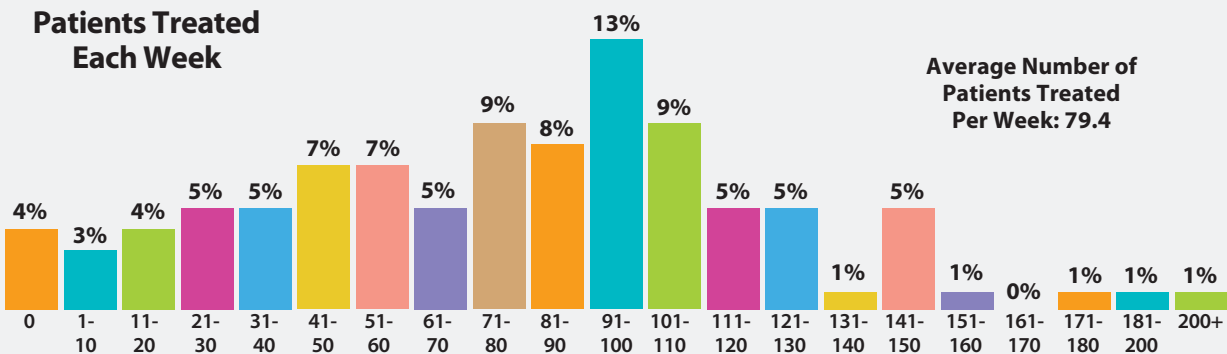
Average Number of Patients per Week by Region



Average Number of Patients per Week by Years in Practice



Patients Treated Each Week



Average Number of Patients Treated Per Week: 79.4

Survey (from page 64)

gest hours, averaging 44.8 hours per week. Next highest was reported by those in professional corporations with other DPMs, at 39.7 hours per week. Our cross-tabulations indicate the doctors in self-employed, solo practice and those in the military worked the fewest, at 34 hours per week.

Men worked longer hours than women: 36.1 vs. 35.5 hours per week, respectively. This 1.7 percent difference in time was considerably less than the gap in patient numbers, as previously mentioned, as well as the difference between income levels that are discussed later in this report. This combination of data indicates that women surveyed spent more time with fewer patients, resulting in lower incomes.

Doctors who worked in large cities worked the longest hours, averaging 37.1 hours per week, while respondents in rural areas reported the fewest, averaging 33.9 hours per week.

Less Time in the Operating Room

More than half of those surveyed (51 percent) said they did not spend any time in an operating room during our survey period. That was a huge jump from the 33 percent in our previous report. Thirty-nine percent said that they spent up to one day per week in the operating room, compared to 57 percent of respondents who reported the same previously.

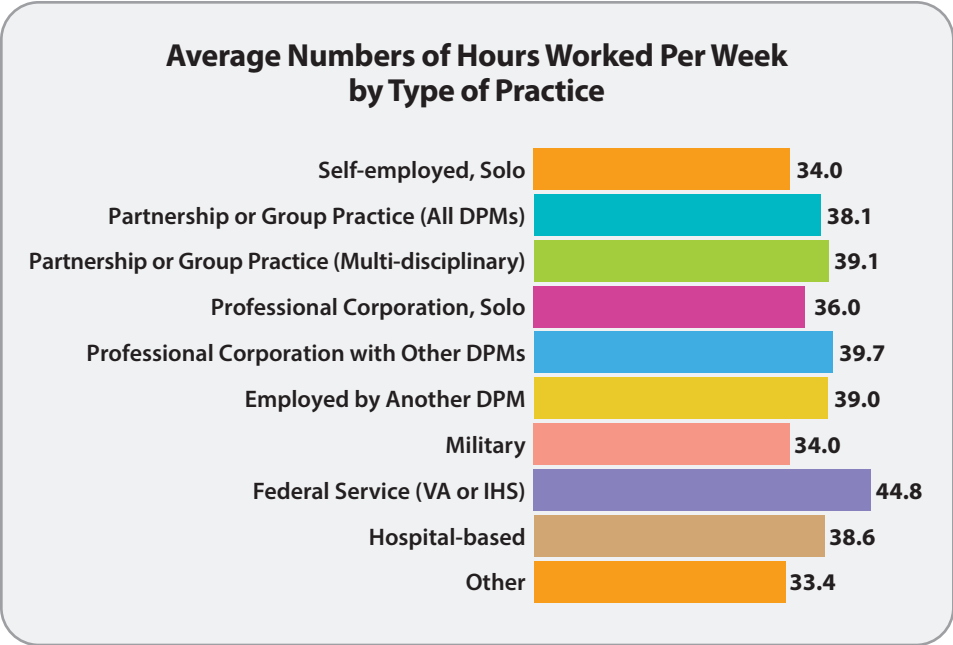
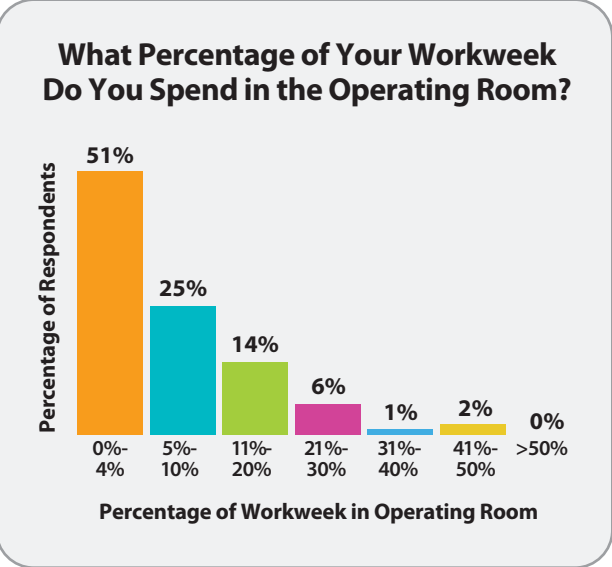
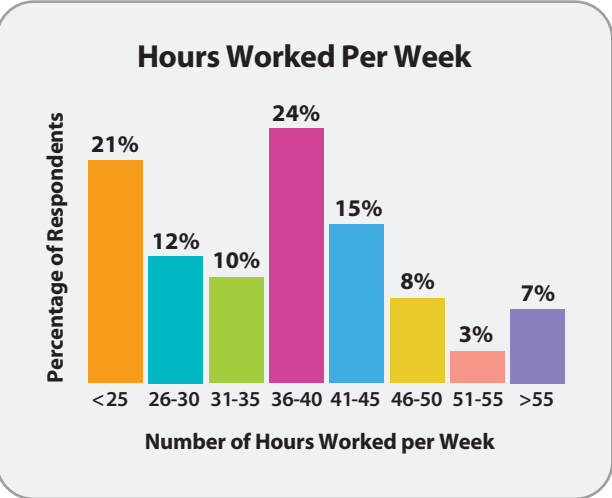
These numbers seem counterintuitive given that our larger percentage of new DPMs likely embraced surgery. Perhaps the percentage of older DPMs doing less surgery is overwhelming the surgical preferences of the new practitioners.

Meanwhile, technology is playing an increasingly larger role in surgical suite, with advancements ranging from robotic surgery to tools that enhance surgical precision. In “An Augmented Vision of Our Medical and Surgical Future, Today?” (*Journal of Di-*

abetes Science and Technology, July 2024), the Apple Vision Pro was evaluated during limb preservation surgeries. The study highlights the potential enhancements the device offers in surgical precision and team communication. AI is already being used to assist with operating room scheduling to improve efficiency. Its use in diagnosis and medication management—under the watchful eye of the DPM—has already been shown.

The widely discussed physician shortage has an impact on surgical care as well, with the Association of American Medical Colleges predicting this shortage will reach 86,000 by 2036. Nurse prac-

Continued on page 67



Survey (from page 66)

tioners (NPs) and physician assistants are being relied on increasingly to “help with everything from monitoring vital signs to ordering tests, diagnosing illnesses, and even assisting in surgery,” according to “Who’s Treating You?” (*AARP Bulletin*, January/February 2025). According to the American Association of Nurse Practitioners, the number of licensed NPs grew by 8.5 percent between 2022 and 2023. The U.S. Bureau of Labor Statistics (BLS) data reveals that NPs are the fastest-growing jobs in the country, and the profession is projected to grow 45 percent over the next seven years.

Telemedicine Use Declined

The use of telemedicine continued to decline since its height during COVID-19. In fact, only 35 percent of those surveyed said they used telemedicine in 2023, down from 42 percent in our previous report.

Seventeen percent used both telephone and video (down from 25 percent), 11 percent used telephone only (down from 13 percent), and 6 percent used video only (up from 4 percent).

From a patient perspective, U.S. Health and Human

The use of telemedicine continued to decline since its height during COVID-19.

Services data indicates that 24 percent of Medicare fee-for-service users had a telehealth service in 2023. This was 5 percent lower than in 2022. *PM* has continued to cover this topic since the public health emergency expired on May 11, 2023, including a review of compliance in “Is Your Telehealth Solution HIPAA Compliant?” (October 2024). In addition, with physician shortages on the increase, telemedicine may be a useful tool in giving patients access to care. (See “Beyond Borders: Telemedicine’s Vital Role in Healthcare Transformation” in *PM*’s November/December 2024 issue.) Lastly, patient populations that lack access to regular podiatric care may continue to tap telemedicine options. For example, Utah teams across University of Utah Health collaborated to introduce a TelePodiatry program for the Salt Lake City and Gunnison prisons.

More Diabetic Patients Seen

There seemed to be an uptick in the number of diabetic patients seen by respondents, according to survey data. Twenty-one percent of those surveyed said that at least half of their patient base was diabetic. That compares to only 17 percent reporting that same volume in our previous survey.

Regionally, the Midwest jumped to the top spot (from third place) among DPMs in terms of percentage of di-

Continued on page 68

Survey (from page 67)

abetic patients, with an average of 35.8 percent. Southern doctors were right behind them at 35.6 percent, followed by Northeastern DPMs at 33.8 percent and Western colleagues at 29.5 percent.

The latest data available from the American Diabetes Association and the U.S. Centers for Disease Control and Prevention (CDC) indicates that in 2021, 38.4 million Americans, or 11.6 percent of the population, had diabetes. Of those, 29.7 million were diagnosed, and 8.7 million were undiagnosed. The prevalence among seniors age 65 and older remained high, at 29.2 percent, or 16.5 million seniors (diagnosed and undiagnosed). Approximately 1.2 million Americans are diagnosed with diabetes annually. In addition, 97.6 million Americans age 18 and older had prediabetes. The International Diabetes Foundation predicts that the prevalence of diabetes in the U.S. will rise to 12.9 percent of all Americans by 2045.

In each November/December issue, *PM* covers the diabetic foot in depth, from both clinical and management perspectives. The magazine's Letters to the Editor section also provides a platform for diabetic patient-related discussions throughout the year. In a collection of letters

entitled "Are We Failing Our Diabetic Patients?" (March 2024), a robust discussion ensued stemming from a letter from Allen Jacobs, DPM, on his experience with his diabetic patients. "Increasingly," he wrote, "my patients are being denied insurance coverage for needed medications for the optimal management of diabetes, wound care therapies for ulceration care, fixation devices for the stabili-

zation of Charcot's joint disease, home nursing care, and therapy." *PM* also presents continued medical education (CME) related to management of diabetic patients, including the article "Continuous Glucose Monitoring v. Hemoglobin A1c—Part 1" in this issue.

Podiatrists can play a role in patient management of obesity, a common risk factor for type 2 diabetes. In "Obesity Counseling for the Podiatrist" (*PM*, August 2024), Jarrod Shapiro, DPM, outlines ways to "motivate and empower our patients with weight challenges since they are the ones who must do the actual work."

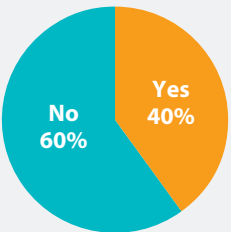
Glucagon-like

peptide-1 (GLP-1) receptor agonists for treatment of type 2 diabetes and obesity have garnered much attention over the past year, especially in use for weight loss. *PM* provided a clinical review of the drug in "The Role of Glucagon-like Peptide-1 (GLP-1) (June/July 2024) and in "Implications of GLP-1 Receptor Antagonists on Diabetic Foot Ulcerations (November/December 2024). As GLP-1 use becomes more wide-

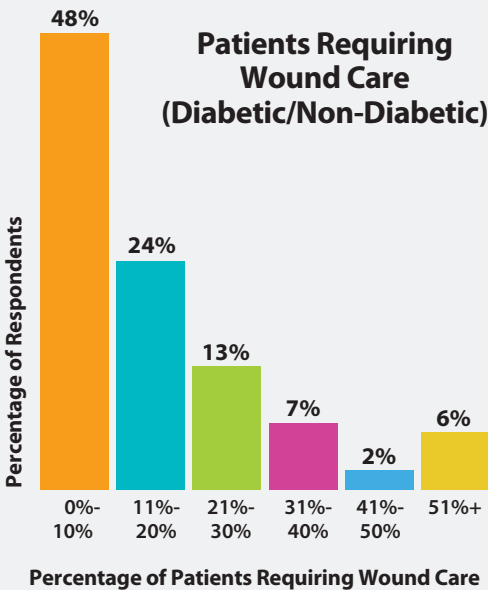
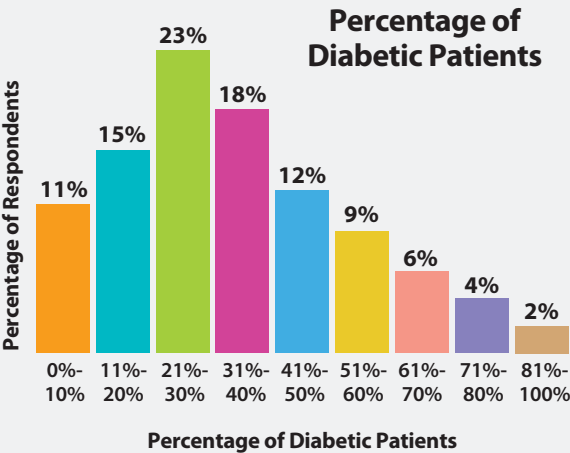
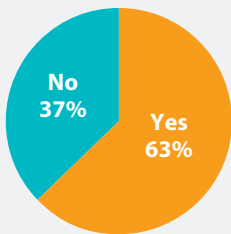
spread, especially if costs drop, we will be watching its impact on U.S. diabetes data. CDC data has shown a correlation between obesity and income, with a higher prevalence of obesity in lower economic brackets. A 2023 study from Statista revealed that among those with an income of \$15,000 or less, 37.4 percent were obese. That percentage dropped as income increased, bottoming out at 29.4 percent of those who earned \$75,000 or more. Because these income disparities potentially reduce access for low-income individuals, it may take some time before this drug has any major impact on diabetes.

Besides drug advances, other
Continued on page 69

Do You Participate in Medicare Diabetic Shoe Program?



Refer Patients to Wound Care Centers/Clinics?



Survey (from page 68)

technologies may play a role in diabetic patient management as well. In “Innovative Approaches in Diabetic Foot Ulcer Management” (*PM*, January 2025), author Lekha Mutyala explains, “From 3D-printed bandages to self-regulating footwear tailored for diabetes, these groundbreaking solutions offer promise in reducing incidence of complications and associated healthcare costs.” She notes that 3D bioprinting in reconstructive surgery has seen some

DPMs saw a slightly higher percentage of patients who required wound care.

success, and concludes that by investing in new technologies and treatment strategies, “the burden of diabetic foot ulcers is greatly diminished.”

Diabetic Shoe Participation Edges Up

The percentage of respondents who participated in the Medicare Diabetic Shoe Program edged up from 39 percent previously to 40 percent in our latest survey. However, this percentage was significantly less than the 71 percent of participants who answered this question in 2004, which was the peak over the 30+ years since the program’s inception. In fact, participation has generally moved in a downward direction since 2004.

In “Podiatrists Don’t Want to Fit Diabetic Shoes: An Increasing Trend,” Josh White, DPM, CPed. (*PM*, September 2024), summed up the benefits of the program as well as what is needed for all to benefit. “The Medicare therapeutic shoe program was designed to reduce ulceration by promoting a team approach to care and includes checks to prevent over-utilization,” he writes. “Unfortunately, these objectives have also created obstacles that have resulted in vast under-utilization of this valuable benefit. There are specific requirements that must be met for patients to get their needed protection. By following these recommendations, podiatrists can more effectively get their patients fit and make the Medicare process easier for fitters, physicians, and patients.”

Some companies provide doctors with assistance in setting up or restarting a diabetic shoe program with DME assistance and educational tools. In addition, *PM* consulting editor Paul Kesselman, DPM, regularly updates readers about policy changes and other need-to-know aspects of providing DME to patients, including ways to prevent being audited. (See the Audits section below.)

Slightly More Wound Care

The data indicates that compared to our previous survey, DPMs saw a slightly higher percentage of patients who required wound care (including both diabetic and nondiabetic). In fact, 15 percent of our recent respondents

Continued on page 70

Survey (from page 69)

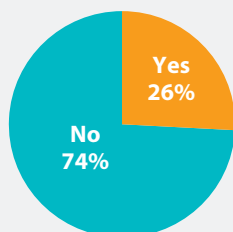
said that more than three out of 10 patients required wound care. That was up from 12 percent of DPMs in our previous survey.

The benefits of podiatric care in treating wounds have been widely documented. For example, a recent study indicates that for diabetic patients undergoing hemodialysis, receiving foot and ankle care from a podiatrist within three months of a new diabetic foot ulcer diagnosis was associated with a reduced risk of major amputation and/or death. This study of nearly 15,000 patients entitled “Foot and Ankle Care by Podiatrists and Amputations in Patients With Diabetes and Kidney Failure” (*JAMA Network Open*, March 1, 2024), also found that the rate of above-knee or below-knee amputation was also decreased.

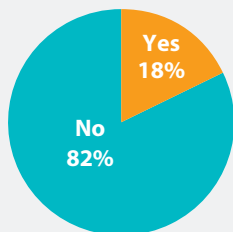
PM covers wound care/management regularly, with its August issue dedicated to a wide range of wound care articles annually. Recent topics included limb salvage and amputation; antimicrobial resistance; reimbursement changes for cellular tissue products; Medicare coverage for lymphedema compression garments; and a Wound Care Marketplace section highlighting new and established wound care-related products.

CME options keep doctors up to date on the latest wound care techniques and technologies. The collaborative nature of live programming gives doctors an opportunity to share their experiences with complex cases and new treatments. The Academy of Physicians in Wound Healing, a multidisciplinary organization dedicated to enhancing patient outcomes in complex chronic wound care, recently launched a new Prescribers Advanced Wound

Patients in Managed Care Programs



Work in Nursing Home/Skilled Nursing Facility



Management Certification course. It covers topics such as maintaining skin integrity; managing chronic, arterial, and venous ulcers; diabetic foot wounds; atypical wounds; skin substitutes; and therapeutic products used in wound care to promote healing and tissue regeneration.

“Bandages of the Future Will Talk to Your Doctor” (*Wall Street Journal (WSJ)*, 5/29/24), reviewed strides in smart bandage technology. “Many contain small electronics that can detect how a wound is healing and wirelessly transmit the information to a doctor,” according to the article. “Some enable the doctor to remotely dispense treatment.” The report notes that this technology “could be lifesaving for severe wounds treated in the hospital or chronic wounds cared for at home.”

Referring to Wound Care Centers Remains Popular

Sixty-three percent of respondents referred patients to wound care centers/clinics, which was 1 percent higher than our last report.

Analysis of the data by region shows wide differences in referral patterns. Seventy-three percent of Northeast respondents referred patients to wound care centers—13 percentage points more than the next highest region, the West, at 60 percent. Fifty-nine percent of doctors in the Midwest and 58 percent of those in the South referred patients to wound care centers.

According to *Dermatology Times*, there are approximately 2,200 specialty wound care clinics in the U.S. (2022 data). The industry is “highly competitive,” according to an analysis by Grand View Research (GVR). Companies such as Healogics, Inc.; EmergeOrtho; Baptist Health South Florida; and TOWER Wound Care

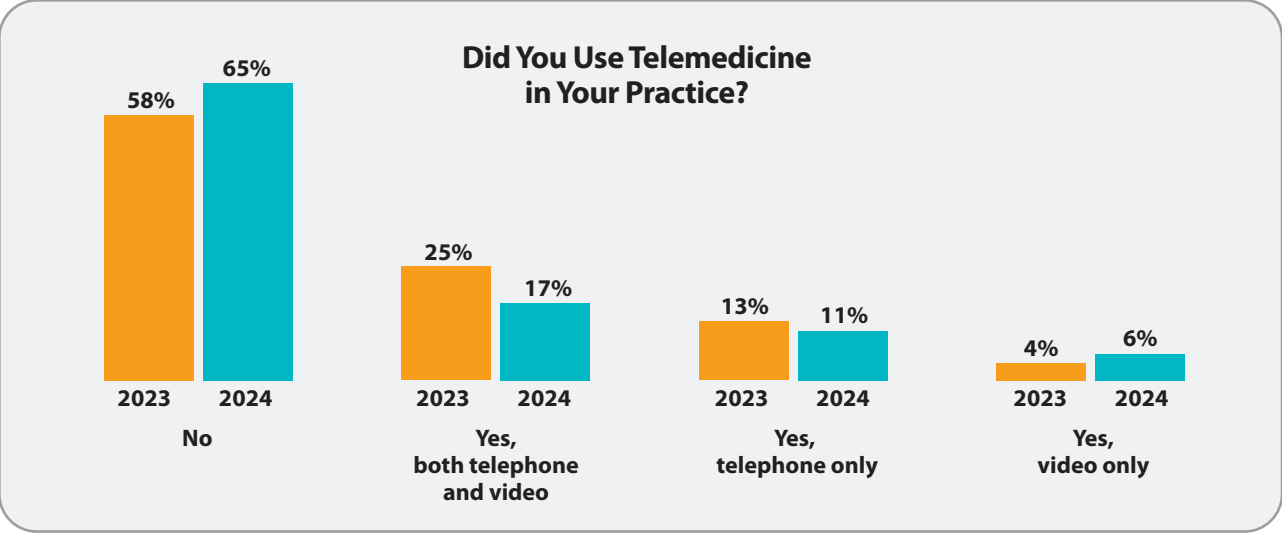
Center “have a strong presence across the country, with multiple wound care centers under their umbrella,” according to GVR’s industry report covering 2023 data. States with the largest number of wound care centers were California, Texas, Florida, Pennsylvania, and Arizona—all states with high *PM* survey response rates. Thus we will watch for a correlation between referrals by region and states where there is an increasing number of these centers.

Separate data from Precedence Research indicates a main driver of growth in the number of wound care centers is the increasing incidence of wounds that podiatrists see regularly: chronic wounds, including diabetic ulcers, venous leg ulcers, and pressure ulcers. “Chronic wounds are on the rise as a result of the aging population and the increased prevalence of chronic illnesses like diabetes,” according to its report on the wound care centers market. “Creating novel dressings, negative pressure wound therapy, and bioactive materials are examples of advances in wound care technology that support market expansion.”

Impact of AI

Clinical and management impacts of AI continue to be discussed both by the public and by physicians. “Artificial Intelligence in Medicine and Healthcare” by William “Marty” Martin, PsyD, MPH, MSc, and Armand Martin, BS (*PM*, November/December 2024), includes a discussion of enhanced diagnosis and treatment from AI’s analysis of patient data, and predictive analysis that provides early interventions to prevent adverse events. In a small but telling Fierce Healthcare/Sermo study, 76 percent of 100+ physicians surveyed reported using general-purpose, large language models—a type of AI that can understand and produce human language—in clinical decision-making. In “Five Ways AI Can Transform Your Podiatry Practice Today” in this issue of *PM*, Andrew Schneider, DPM, cautions that “AI technology is evolving rapidly, but its role in healthcare should always be supportive rather than directive.” Potential ethical, privacy, and legal considerations of

Continued on page 71



Survey (from page 70)

ChatGPT in particular are covered in “Artificial Intelligence and ChatGPT” by Neil Baum, MD, and David Mobley, MD, in *PM*’s February 2025 issue.

While AI tools continue to improve, we will also watch government regulations that may limit their scope. In addition, we will keep an eye on the economic impact as more AI companies incorporate paywalls and reduce and/or eliminate free options.

Larger Percentage of DPMs Worked in Nursing Homes

After three consecutive years of declines, the percentage of doctors working in a nursing home/skilled nursing facility rose to 18 percent from 16 percent in our previous survey.

According to health policy organization KFF, there were 1.2 million nursing facility residents in 2023, up from 1.16 million in 2022. The states with the most nursing home

residents were California, New York, and Texas. Meanwhile, the number of skilled nursing facilities dropped from 15,183 to 15,003. Numerous sources state reimbursement, staffing issues, and inflation pressure as reasons for closures.

Indeed, a major problem facing nursing homes is a severe staffing

while freeing up space in hospitals for more complex cases. According to “Hospitals’ New Push: Treating Patients at Home” (*WSJ*, August 14, 2024), potential downsides include longer treatment spans at home vs. in the hospital; questions of safety and quality of care; and timely treatment if patients’ condition worsens.

After three consecutive years of declines, the percentage of doctors working in a nursing home/skilled nursing facility rose to 18 percent from 16 percent [previously].

shortage while the population continues to age. Various reports have suggested that AI-powered autonomous helper robots and other robotic devices may supplement the care residents receive by humans—perhaps in the near future.

The movement to keep patients at home and out of hospitals and nursing homes is ongoing. At press time, the Acute Hospital Care at Home program, which permits the deployment of paramedics, NPs, and other medical staff from some hospitals to treat Medicare patients at home, had been extended. It has kept patients away from other potentially life-threatening infection exposures

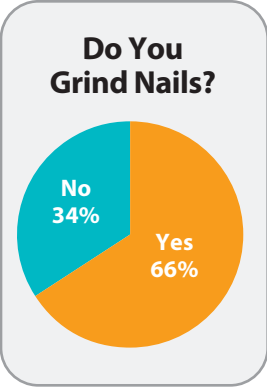
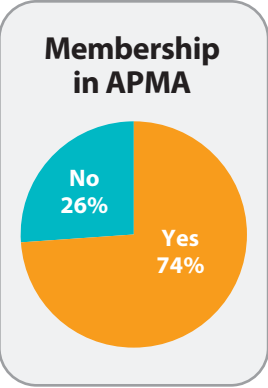
However, as monitoring technology improves, we may see this as a long-term alternative to nursing home and hospital care.

Senior Housing Trends

Despite the cost, senior housing community occupancy rates nearly bounced back to pre-COVID-19 levels by the end of 2023, according to the National Investment Center for Seniors Housing & Care (NIC). The average occupancy rate was 85.1 percent in the 31 largest U.S. markets. Often these communities include clustered developments that offer a variety of levels, from independent to assisted living and memory care.

Meanwhile, demand for senior housing is booming, thanks to more active seniors who want to age in

Continued on page 72



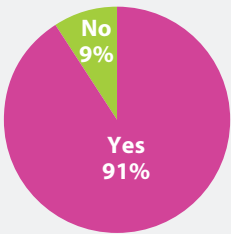
Survey (from page 71)

their homes. According to NIC, more than 560,000 new senior housing units will be needed to meet the demand by 2030. Because of high construction costs, some developers have targeted more wealthy seniors, according to “Boomers Set to Revive Senior-House Market” (WSJ, February 12, 2025).

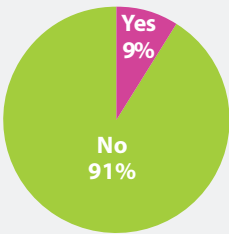
Other builders see rich potential with mid-income and are focusing on smaller homes. In “The Shrinking of the American Home” (*The New York Times*, February 18, 2024), smaller home sizes may make home ownership more attainable on retirees’ fixed incomes. For seniors, this may mean new opportunities to relocate. “Governments around the country have passed hundreds of new bills that make it easier for builders to erect smaller units at greater densities,” according to the article.

Builders are also focusing on rental houses, a lower-risk option financially for seniors who want to remain independent. According to the National Association of REALTORS® calculation of U.S. Census Survey of Housing Construction Data, 90,000 single-family, built-for-rent houses were constructed in 2023 (up from 81,000 in 2022).

Do You Accept Medicare Assignment?



Have You Been Audited by Medicare?



as MCO patients accounted for 24 percent of practice income in both 2022 and 2023. This may be due to DPMs negotiating for better rates and/or that these patients presented with more complex and costly treatments.

Cross-tabulations by number of years in practice illustrated an interesting phenomenon: doctors reported an increasingly larger percentage of MCO income up to the 20-year mark, ranging from 22.7 percent of income for DPMs just starting out to 29.5 percent for those in practice 11-20 years. Then, the percentage dropped significantly to 15.1 percent for doctors in practice 21-30 years before jumping to its highest level—32.1 percent—for DPMs in practice more than 30 years.

In addition, some doctors surveyed seemed to be in a larger num-

MCOs: Lower Percentage of Patients, Same Percentage of Income

Respondents, on average, participated in 4.6 managed care organizations (MCOs)—including preferred provider organizations, health maintenance

organizations, independent practice associations, and the like—which was unchanged from our previous survey. Twenty-six percent of respondents’ patients were in MCOs, down from 28 percent. The percentage of income from those patients did not drop, however,

Twenty-six percent of respondents’ patients were in MCOs, down from 28 percent. The percentage of income from those patients did not drop, however.

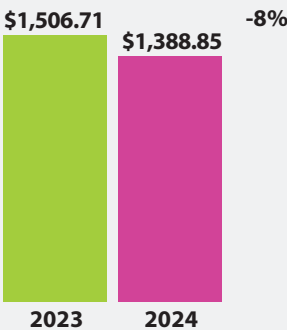
organizations, independent practice associations, and the like—which was unchanged from our previous survey. Twenty-six percent of respondents’ patients were in MCOs, down from 28 percent. The percentage of income from those patients did not drop, however,

ber of plans than they had been in our previous survey. Data that supports this includes the following: 1) The largest share of those surveyed—29 percent—participated in eight or more MCOs. That percentage grew from 23

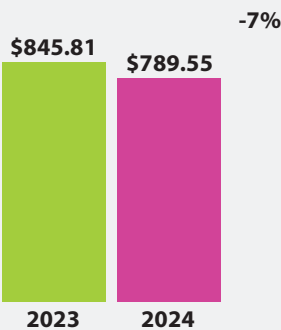
Continued on page 73

FEES

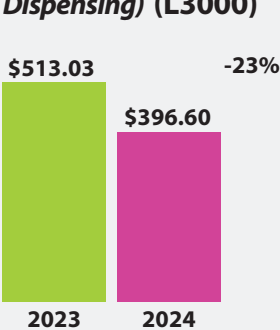
Bunionectomy with Osteotomy (28296)



Hammertoe Surgery (28285)



Orthoses (Including Casting, Fabrication and Dispensing) (L3000)



Survey (from page 72)

percent in 2022. 2) The number of respondents who participated in two or fewer plans dropped from 32 percent to 23 percent. 3) Well over half of our latest survey respondents (56 percent) signed onto five or more MCO plans, up from 49 percent previously.

Meanwhile, 38 percent of those surveyed reported that one in 10 or fewer patients were in MCOs. The 3 percentage point increase in this group may be due to the substantially larger number of new DPMs (in practice less than a year), who may not have had sufficient time to build out referrals from these networks.

Health Insurance Trends: Patients Face Economic Burdens

According to the USCB, 92 percent, or 305.2 million Americans, had health insurance, either for some or all of 2023. USCB data indicates that there was little statistical difference

in this percentage, rising only slightly from 7.9 percent from 2022. In 2023, private health insurance coverage continued to be more prevalent than public coverage, at 65.4 percent and 36.3 percent, respectively.

Of the subtypes of health insurance coverage, employment-based

Fund Health Care Affordability Survey conducted in 2023, even patients with insurance said it was “very or somewhat difficult for them to afford their health care.” More than half (57 percent) of those with marketplace or individual-market plans and 51 percent of those with Medicare were

The largest share of those surveyed—29 percent—participated in eight or more MCOs. That percentage grew from 23 percent in 2022.

insurance was the most common, covering 53.7 percent of the population for some or all of the calendar year, followed by Medicaid (18.9 percent), Medicare (18.9 percent), direct-purchase coverage (10.2 percent), TRICARE (2.6 percent), and VA and CHAMPVA coverage (1.0 percent).

According to the Commonwealth

among those facing this affordability problem. Among those with employer coverage, 43 percent expressed this difficulty as well. In addition, the survey indicated that insured adults or family members may delay or skip needed health care or prescription drugs because they could not af-

Continued on page 74

Survey (from page 73)

ford it. The result of these delays or missed care, according to the survey, was that the majority of these patients or family members got sicker.

Percentage of APMA Members Rises Slightly

The percentage of respondents who were members of the Ameri-

of clinical, practice management, and legislative resources for DPMs at all points in their careers. Among its many member benefits are its representation of the profession to the Centers for Medicare & Medicaid Services and other government entities; its focus on reimbursement; and practice management tools. Benefits specifically geared to the young DPM may have aided the large seg-

including a Find a Podiatrist feature on its website.

In addition, there is a positive correlation between APMA membership and income, according to our survey data. (See Net Income section for further details.)

FEES, MEDICARE & AUDITS

For clarity, we revamped the questionnaire wording using the CPT® codes and descriptors for each item listed. Thus, the charts match up as follows:

Initial Exam: CPT® 99202—New patient office/other outpatient level 2 E&M*

Initial Exam (Level 3): CPT®
Continued on page 75

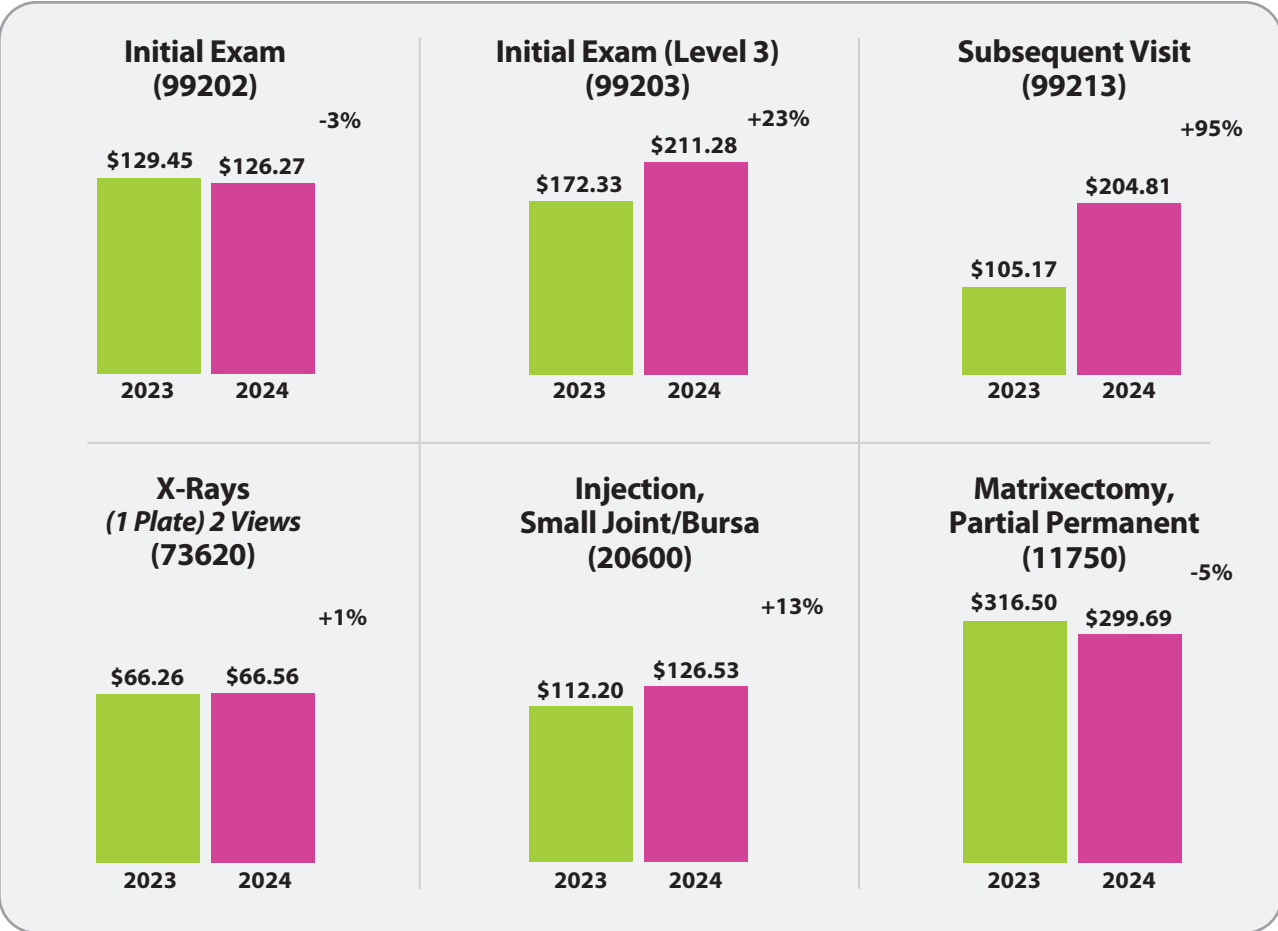
The percentage of respondents who were members of the American Podiatric Medical Association (APMA) rose from 72 percent to 74 percent.

can Podiatric Medical Association (APMA) rose from 72 percent to 74 percent.

The APMA provides a wide array

ment of new podiatrists in finding and starting practices. What’s more, the APMA has an annual meeting and useful public health information,

FEES



Survey (from page 75)

an average of 56 percent of their fees charged, combining insurance payments with patient payments/co-pays across all plans. While that percentage was higher than the 53 percent they reported previously, it translates into DPMs taking in just slightly more than half of their listed fees. The good news is that our latest increase is the first since we started asking the question.

Summing up the thoughts of several respondents, one DPM wrote that fees “should be negotiated so that the percentage we bring in is closer to the initial fees that we charge.”

“Diminished insurance reimbursement” was cited by 1,119 DPMs as the biggest existential threat to podiatry in a recent *PM* Quick Poll. This topic was discussed in “Facing Down Podiatry’s Biggest Threats” by Jen McCaffery (June/July 2024) as well as in numerous Letters to the Editor. Some doctors have cited direct-pay models and setting up a concierge practice in Letters to the Editor as well, and “An Argument for Making the Transition to a Direct-Pay Model” by Robert Kornfeld, DPM (June/July 2024) provides a framework for this approach. “The Future of Podiatry” featured an extensive collection of opinions on the “controversial and intertwined optics” of direct pay, insurance companies, and concierge practices in the September 2024 Letters to the Editor section.

Medicare Participation and Audits Increased

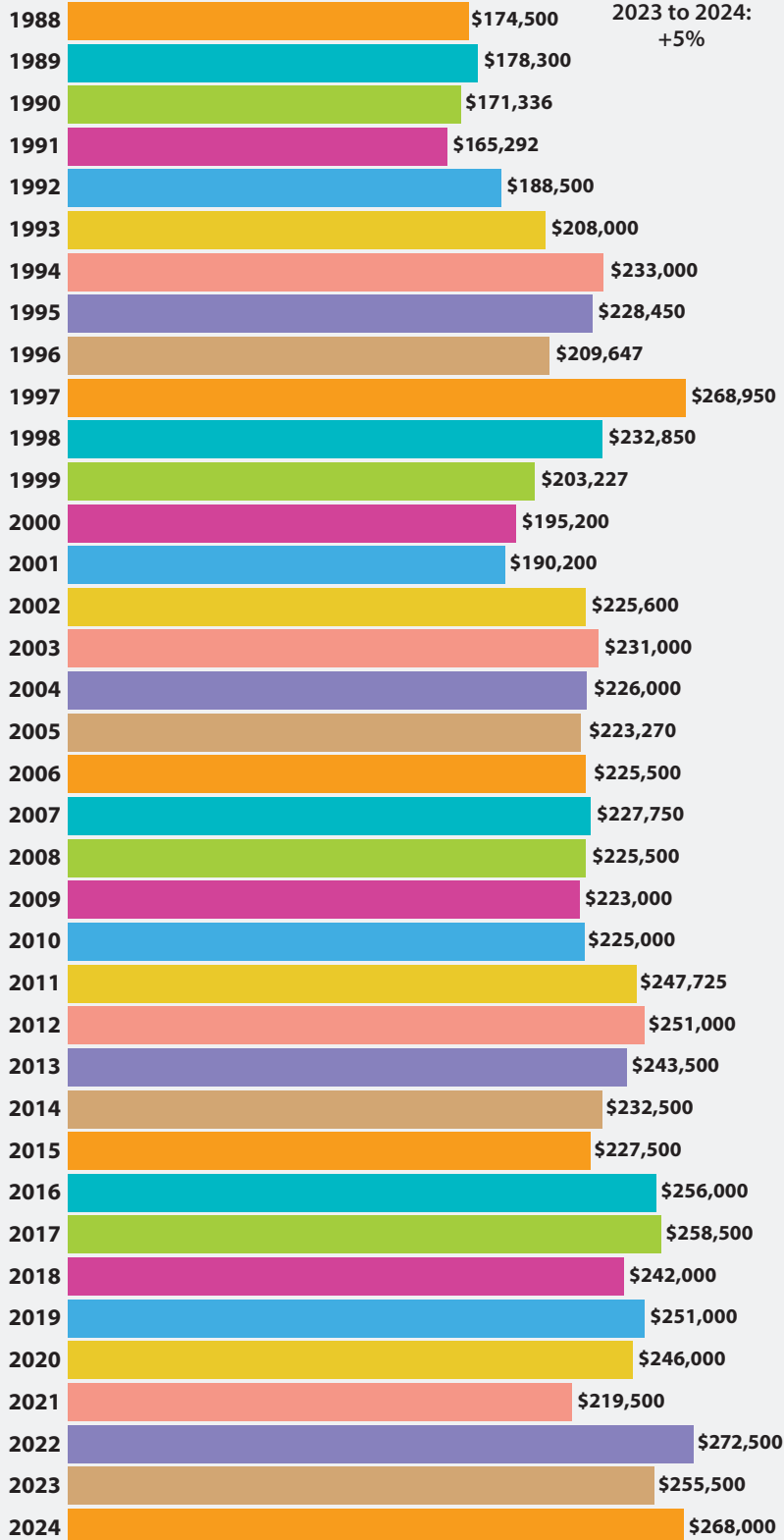
The percentage of respondents who accepted Medicare assignment rose from 88 percent to 91 percent. Audits were also up, rising from 6 percent to 9 percent.

Recent news about companies exiting Medicare Advantage (MA) markets may cause some shifts in how and from whom Medicare patients get their footcare. A recent report in *Stateline* (October 21, 2024) indicated that 1 million or more patients were set to lose coverage as insurers and hospitals drop MA. “Experts worry older patients could be exposed to ‘catastrophic’ costs and interrupted

Continued on page 77

Cumulative Gross Income, Solo Practitioner

Change in Gross Income: 2023 to 2024: +5%



Survey (from page 76)

access to care,” according to the report. It noted that a handful of insurance giants “blame new federal changes to their reimbursements, in-

report in the *Wall Street Journal* (February 12, 2024).

On the audit front, *PM*’s experts in documentation and audits cover this topic in depth throughout the year. In “Problems Addressed During

do in our treatment plans, thus leading us to selecting the proper level of service provided.” In “Recoupment and Recovery Audit Contractor (RAC) Audits” (*PM*, September 2024), Dr. Kesselman reviews the documentation that is key to passing an audit. Lawrence Kobak, DPM, JD, regularly covers legal-related issues for *PM*, including “How to Survive Your Medicare Audit Involving Wound Care” (February 2025) and “(Properly) Use Templates for DME” in this issue.

The median gross income for solo practitioners rose 5 percent to \$268,000 since our previous report.

cluding a small cut to their base payments, and say patients are using more medical services and benefits than they anticipated.”

Meanwhile, MA plans may be offering fewer extra benefits, such as fitness memberships and vision and dental coverage, making them a less attractive alternative. The health insurers “are contending with pressure on cost and revenue,” according to a

an E/M Encounter” by Michael J. King, DPM (April/May 2024), the author focuses on the importance of appropriate documentation. “It is critical to see the documentation specifically identify that we not only recognized the condition but how we managed that problem, OR how it impacted what we are doing,” he explains. “We must document just how that impact affects what we decide to

GROSS INCOME

The median gross income for solo practitioners rose 5 percent to \$268,000 since our previous report.

While there was a lower percentage of doctors grossing over \$700,000

Continued on page 78

Survey (from page 77)

(at 10 percent of respondents, down from 14 percent), there was also a lower percentage of DPMs whose revenue was \$200,000 or less, falling from 40 percent to 37 percent.

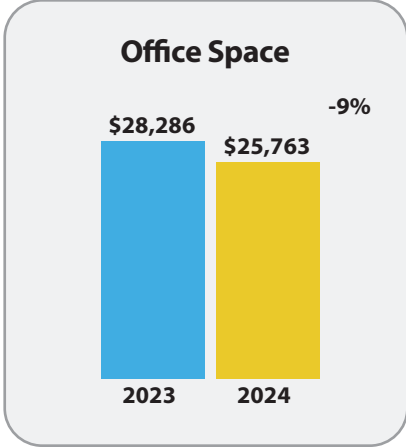
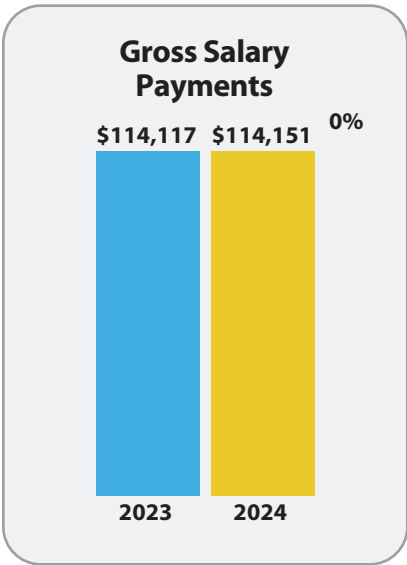
The median gross income for partnership/group DPMs (their share of the total gross revenue) rose 17 percent to \$276,000. While this was only \$8,000 more than solo colleagues, partnership/group DPMs reported a significantly higher median net income. (See Net Income section for details.)

Regionally, for all practice settings combined, the West fared best with a median gross income of \$325,000. This was 38 percent more than last year and the first time since we added the analysis that this amount topped the \$300,000 mark.

The South and Midwest were tied for second place at \$252,000, with the South up 19 percent and the Midwest relatively unchanged. Northeastern doctors recorded the lowest gross and the only decrease in gross among the four regions, down 7 percent to \$216,000.

While the West has been the perennial leader in gross income over the lifetime of this survey, it is possible that recent devastating fires in California will impact future survey results. With no practice and/or patients, some doctors may look to

YOUR OVERHEAD EXPENSES



dian gross revenue at \$275,000. Next were those practicing in small cities (\$247,000), rural areas (\$228,000), and a metropolis (\$223,500).

EXPENSES & TRENDS

Practice expenses rose 12 percent in 2023 compared to 2022, combining all categories listed below. This increase was well above the 3.4 percent inflation rate reported by the BLS

setup fees involved with switching providers, and while there may be cost savings in the long term, for the immediate future it looks more expensive. DPMs and financial experts in *PM* suggest evaluating the efficiency of any change across the entire practice, taking into account long-term time savings for you and your staff.

In future surveys, we will watch what happens to practice costs as a result of recently proposed tariffs, especially the impact on equipment and supplies.

Here is a breakdown of practice expenses and analysis of the data collected.

• **Gross Salary Payments**—Gross salary payments remained flat, with doctors spending an average of \$114,151 for their share of that expense.

Western respondents spent more than twice as much on salaries than their Northeastern colleagues and reported payrolls that were much higher than the other two regions. Salaries in the West cost practices \$187,834, compared to \$129,419 in the South, \$119,639 in the Midwest, and \$82,772 in the Northeast.

BLS data indicates that the national unemployment rate remained below 4 percent throughout 2023, edging up slightly between fourth quarter 2022 and fourth quarter 2023. With more people searching for jobs, there may have been less incentive for respondents to pay more to fill open

Continued on page 80

Practice expenses rose 12 percent in 2023 compared to 2022....This increase was well above the 3.4 percent inflation rate reported by the BLS during this period.

relocate to other areas, even other states. Or their results may not be included as they opt out of survey-taking while they rebuild. DPMs who escaped the wrath of the fires may see a boost in demand while colleagues' practices remain closed. We will review future data for these and other impacts.

Cross-tabulations by community size (for all practice types) show that large-city doctors had the highest me-

during this period.

Higher gross revenues were likely a factor in increased spending, especially for categories such as pensions and fixed equipment costs. Another factor might be inertia, with costs creeping higher over the post-COVID-19 period, with doctors feeling that it takes "too much effort" to switch to a lower-priced (and perhaps better) product or service, for example. What's more, there may be

Survey (from page 78)

positions or give substantial raises to retain key staffers. They may also

have provided other financial benefits, such as increased pensions (see staff pension discussion below) in lieu of higher wages. Stable staff avoids added

employment costs, such as job posting fees, staff and doctor time for interviews, and onboarding. It may also take time for new employees to get up to speed, reducing practice efficiency until then. (See “The High Cost of Employee Turnover” by Dr. Hultman for further discussion of employee retention in *PM*, February 2025.)

While we anticipate a continuing tightening of the job market reflected in this expense category next year, competition for qualified assistants may result in a need to pay more. The BLS job outlook for medical assistants, for example, predicts a 15 percent increase in demand between 2023 and 2033 with a total employment change of +118,000.

To keep this cost contained, some doctors may have outsourced certain practice functions. In “A Deep Dive into the Decision to Outsource” (*PM*, February 2025), author John V. Guiliana, DPM, MS, outlines the advantages of having a third party handle such functions as payroll, billing, credentialing, administrative tasks, marketing, etc. “Outsourcing may...seem counterproductive at first,” he writes, “but once you get the right vendor in place, you’ll see the benefits. It will free up your practice’s superstars to do their jobs better and will allow your practice to grow.”

Some practices have incorporated the use of virtual assistants to cut down on this expense. These assistants can provide a variety of services, including appointment scheduling, insurance benefits verification and claims submission, and new patient intake.

• **Office Space**—Office space costs reflected the softened commercial office space market during 2023, with the average cost dropping 9 percent to \$25,763.

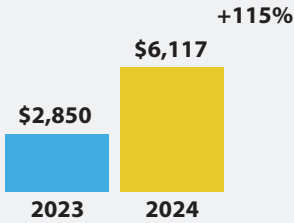
As with the gross salary payment category, Western doctors spent more than twice the amount on office space than Northeastern DPMs surveyed. This expense hit \$54,448 in the West, followed by \$24,525 in the Midwest, \$22,981 in the Northeast, and \$18,935 in the South.

Commercial developers have focused on the medical office space

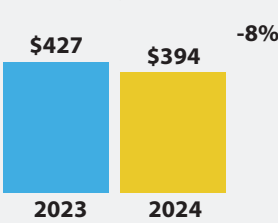
Continued on page 81

YOUR OVERHEAD EXPENSES

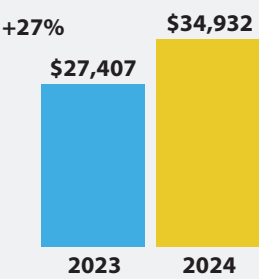
Fixed Equipment Expenses



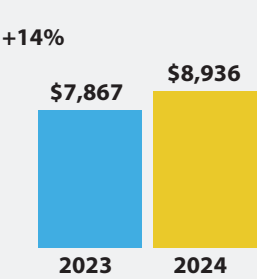
Bio/Pathology Laboratory Expenses



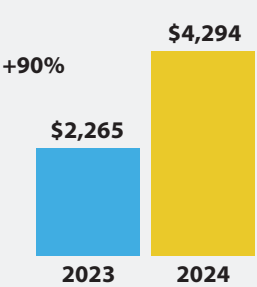
Student Loan Repayment



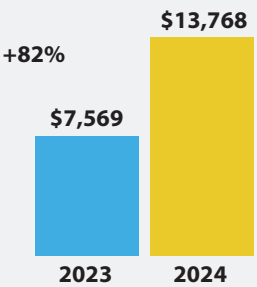
Laboratory Expenses (Orthotic)



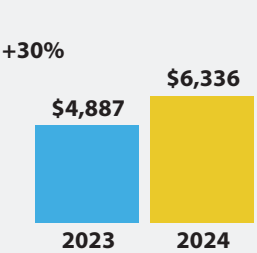
Pension Contribution for Staff



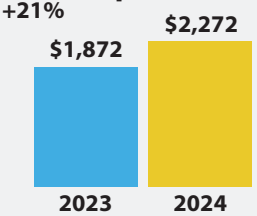
Pension Contribution for Self



Utilities



Educational Expenses



Survey (from page 80)

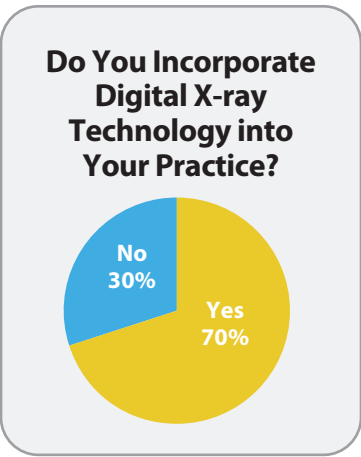
market, making it one of the fastest growing sectors in recent years. While many companies returned to work after the COVID-19 shutdown, others have rented smaller spaces for their hybrid workforce. Large, vacant commercial and retail buildings have been ripe for medical office development—especially as major urban hospitals and medical systems look to expand their reach into the suburbs.

As long as supply continues to keep up with demand, we anticipate doctors will be able to contain their office space expense even with higher construction costs mentioned earlier in this report. In some locations, however, such as McClellan, Texas; Baton Rouge, Louisiana; and Albuquerque, New Mexico, the occupancy rate was more than 96 percent in 2023 (Soundry Health analysis of Revista data). Thus signing and/or renewing leases in tight markets may get a lot more expensive, depending upon the practice locations of future survey respondents.

• **Fixed Equipment Expenses—**

The amount spent on fixed equipment more than doubled from our previous survey, up 115 percent to \$6,117.

Higher gross incomes compared to our previous survey likely meant more money to invest in equipment. In addition, the big jump in this expenditure may also be a correction after a sizable dip last year and/or a result of pent-up demand post-COVID-19. Respondents may have delayed purchases due to high inflation in 2022, and were ready to invest in new equipment by 2023. What’s more, rather than holding onto and sinking money into refurbishing equipment they may have opted to start fresh. In “Don’t Be Sidetracked by Sunk Costs” (*PM*, October 2024), Dr. Hultman writes that “holding on to ‘the old’—being afraid to ‘let go’ or make changes because ‘sunk costs’



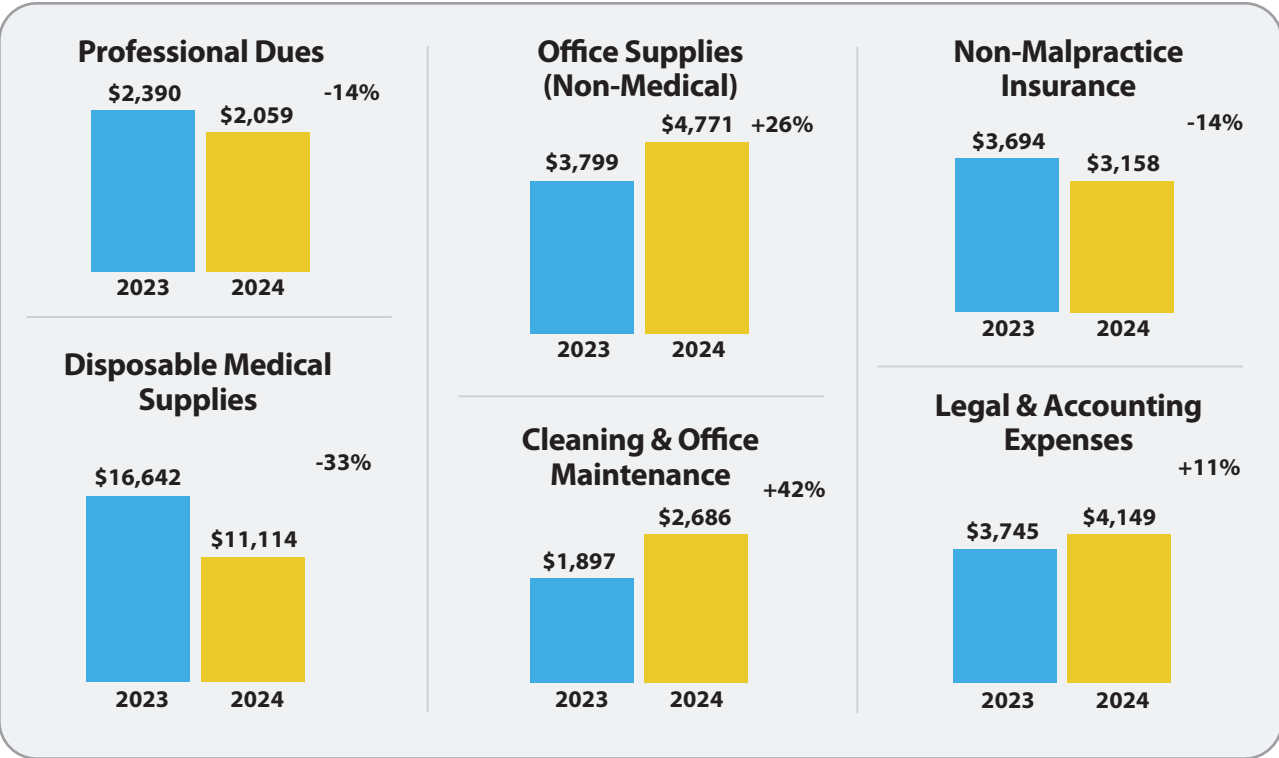
are being included in the decision-making process—will only lead to sub-optimal decisions.”

PM shares new equipment descriptions in its Podiatric Marketplace section as well as doctors’ testimonials in many of the magazine’s Profiles in Excellence. Among the new and enhanced equipment DPMs

may have invested in were lasers (for pain management, skin lesions/warts, nail fungus, etc.); ultrasound devices; peripheral artery disease and vascular screening devices; pressure assessment devices; light therapy equipment; microwave therapy systems; acoustic wave/shock wave technology; surgical power systems; oxygen wound therapy devices; neuropathy and chronic pain treatment devices; scanners (for custom orthotics, braces, diabetic inserts, etc.); nail

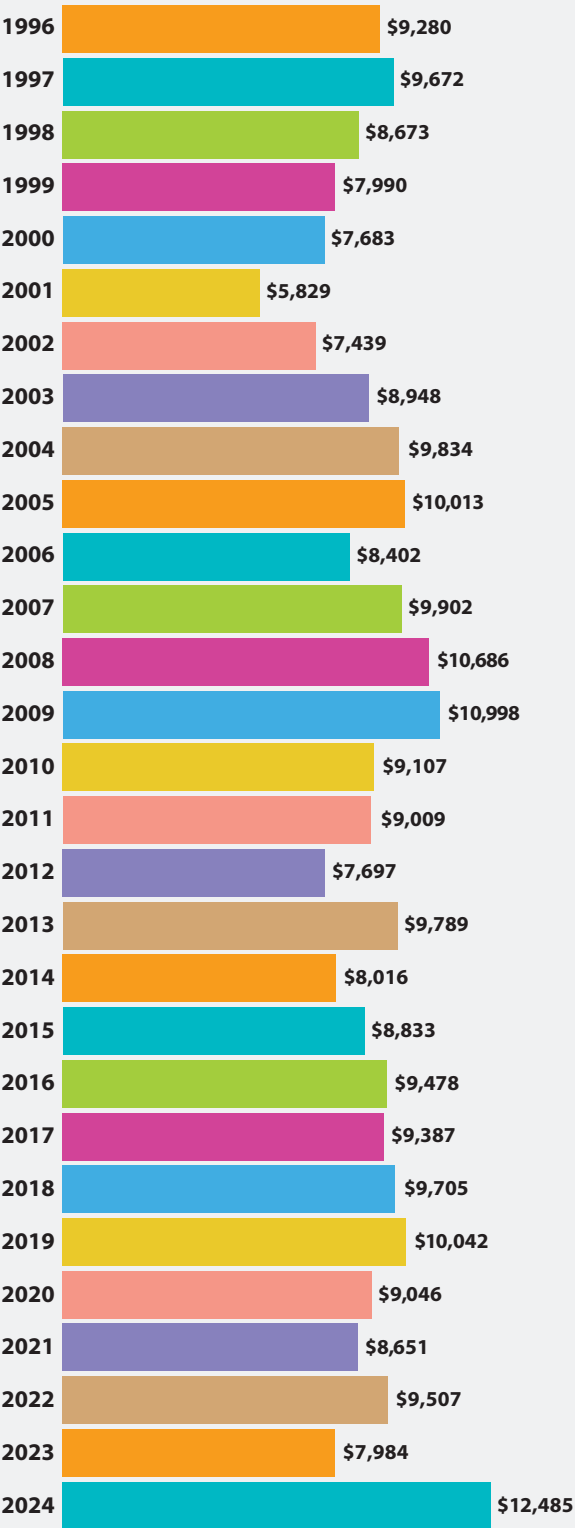
Continued on page 82

YOUR OVERHEAD EXPENSES



Professional Liability

Change in Professional Liability
2023 to 2024: +56%



Survey (from page 81)

treatment instruments (burs, nail splitters/nippers); and chairs, tables, and storage systems. They also invested in digital x-ray systems, which we track annually. In our latest survey, 70 percent said they use digital x-rays in their practices, up from 67 percent.

• **Computer Service/Maintenance and the Internet**—Surveyed doctors spent \$6,182, or 43 percent more, for computer service maintenance and the internet compared to what was spent in our previous report.

While electronic health records and system maintenance are big expenses in this category, doctors may have paid more to protect their systems from cyber criminals. As the threat of predatory malware and ransomware looms, they may have invested in robust firewalls and an-

Total utility costs—including gas/oil, electricity, water, telephone, etc.—grew 30 percent year-over-year,

timalware programs as well as staff training.

Internet service fees may have risen as well, as cable companies that provide internet service look to make up revenue lost by cord-cutters.

The array of AI-enabled tools has expanded since our last survey report. While some companies offer free versions, more robust features often require monthly fees, which may be reflected in this expense category. Key ways doctors may be using AI are for patient management, scheduling, chat bots, and other functions. This is an area where we expect a cost jump as AI applications to the podiatric practice are vetted and shared.

Technology that enhances the patient experience has been a topic regularly covered in *PM*, with a focus on economic benefits. “Using Patient Management Technology,” by Doug Ciarelli, Hari Prasad, and Neil Baum, MD (October 2024) show the direct ROI of utilizing automation. “Automated care management solutions deliver a positive patient journey and significantly increase patient satisfaction,” they explain. “These positive experiences also improve your online reputation, enhance patient outcomes, improve clinic productivity, and increase revenue.”

• **Utilities**—Total utility costs—including gas/oil, electricity, water, telephone, etc.—grew 30 percent year-over-year, with DPMs spending an average of \$6,336 in our latest survey.

This jump is surprising given national data on energy costs during this period. According to the BLS, energy bills between March 2022 and March 2023 actually dropped by 6.4 percent. According to the U.S. Energy Information Administration, record-high natural gas production that outpaced growth in consumption was the prima-

Continued on page 83

Survey (from page 82)

ry driver of lower prices in 2023. Commercial electricity rates dropped as well, comparing rates from December 2022 to December 2023 for all states combined.

There were increases in other costs, however. The average combined water and sewer bill increased 3.9 percent from 2022 to 2023, according to Statista. Because of increasing population and demand, its cost is expected to continue to rise, according to *Water Online*, which notes that scientists warn that “the U.S. could see its freshwater supply decrease by as much as a third in less than 50 years.” Other potential impacts include global warming, which may result in empty reservoirs and the need to buy water from other sources; removal of PFAS chemicals from drinking water; the aging infrastructure, especially in the Northeast; and security issues, including protecting water supplies from terrorist events.

Office phone systems have expanded well beyond old-tech landline telephones, now incorporating AI and other technologies to include such features as video conferencing, text messaging, internal messaging, and online faxing. Voice-over Internet Protocol, a technology that allows

voice calls using a broadband Internet connection, can offer unlimited calling, visual voicemail, call recording, and automated attendants. While technology improves each year, competition has increased—which may lead to lower costs in future surveys.

Business wireless service costs will likely rise, as data consumption chokes networks. According to Reuters (September 10,

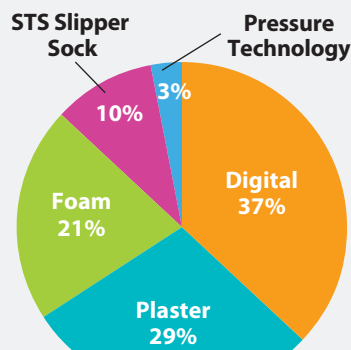
2024), wireless data consumption rose 36 percent in 2023, “the largest single-year increase in wireless data consumption.” Competition for spectrum use will likely drive up wireless costs faster than inflation in the coming years as wireless companies compete with technologies such as drones and self-driving vehicles.

• **Educational Expenses**—DPMs surveyed spent \$2,272 on educational expenses, a 21 percent increase.

Given that this data is from 2023, it is likely that a larger number of doctors resumed attending in-person conferences after more than two years of reduced travel due to COVID-19. This uptick also gave them live access

Continued on page 84

What Is Your Preferred Method of Foot Measurement for Prescribing Orthotics?



Survey (from page 83)

to equipment at conferences, perhaps contributing also to the increased expenditure for fixed equipment.

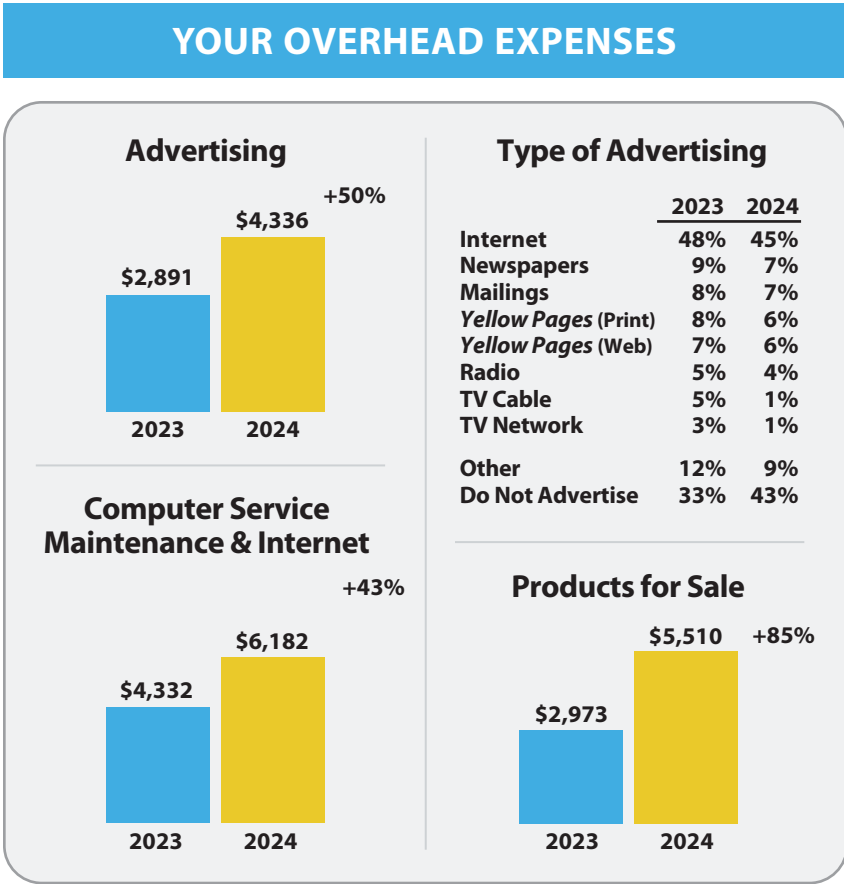
In addition, the large percentage of new doctors likely explored training and certifications to prepare them for the clinical rigor they faced as owners, partners, and employees. Doctors may have increased staff training as well, adding to this expense.

• **Professional Dues**—The amount spent on professional dues dropped 14 percent to \$2,059.

The big boost in new DPMs may have brought down this average, as fledgling doctors face high student loan debt and start-up expenses. The large segment of doctors close to retirement may have reduced costs by being more selective in association affiliations.

• **Professional Liability**—The cost for professional liability rose 56 percent to \$12,485.

Various factors may have led to this increase, including larger payouts and escalating legal fees. According to a report by the American Medical Association (AMA, April 19, 2023), “In the wake of the last hard market during the early 2000s, tort reform proved to be a key contributor in stabilizing medical liability insurance



the 796 respondents said they had been sued. The AMA study indicated that surgical specialties among MDs increased the risk of being sued, as did age (“Physicians with more years in practice have had more exposure to risk”) and gender (“Women phy-

Hilb Healthcare Group to potentially get reduced malpractice rates for members. In addition, According to *Risk Management*, the insurance sector is adopting AI to help them understand risk factors and to enable “better and more specific underwriting decisions.” We will see whether such measures benefit DPMs in the long term.

The large percentage of new doctors likely explored training and certifications to prepare them for the clinical rigor they faced as owners, partners, and employees.

premiums. However, over the past decade, some of those reforms have been overturned in various states, opening the door for increased claims severity and frequency.”

Risk factors may play a role here. An AMA study in 2022 revealed that 31.2 percent of physicians surveyed reported they had previously been sued. That percentage is considerably lower than for podiatrists, as evidenced by a *PM* Quick Poll on malpractice. In 2024, 54.3 percent of

sicians face lower liability risk than men”). In *PM*’s annual survey, the larger percentage of doctors in practice more than 30 years as well as the larger percentage of men answering the survey may have contributed to this premium jump.

DPMs have complained about escalating rates for malpractice insurance—to the point that some doctors are not sure they can continue practicing. The New York State Podiatric Medical Association is working with

• **Non-Malpractice Insurance**—The amount spent on insurance policies for general liability, fire, theft, flood, practice-related automobiles, business interruption, cybersecurity, health insurance, etc., fell 14 percent to \$3,158.

We expect that doctors will soon be hit with escalating premiums on all fronts. Twenty-eight billion-dollar disasters—including hurricanes, floods, and wild fires—struck the U.S. in 2023, ending with a record-warm December, according to the National Oceanic and Atmospheric Administration of the U.S. Department of Commerce. There were more than

Continued on page 85

Survey (from page 84)

two dozen major events in 2024 as well, even before the recent devastating California wild fires. This severe weather trend likely means double-digit rate increases, especially in areas that are most at risk for fire and flood. Even those in unaffected areas are likely to see increases, according to “Disasters Raise Insurance Rates, Even Far Away” (*WSJ*, January 10, 2025).

Health insurance is expected to rise as much as 9 percent this year, with the average cost topping \$16,000 per employee, largely due to inflation, the cost of prescription drugs, and widespread use of expensive medications such as GLP-1 drugs, according to Aon, a global professional services firm that provides risk management, insurance, reinsurance, retirement, and health solutions.

- **Legal and Accounting Fees**—Legal and accounting fees grew 11 percent to \$4,149 since our previous report.

Litigation has driven up legal fees for many practices. The large percentage of new DPMs surveyed likely needed legal assistance for property and equipment leases,

Respondents’ pension contributions for both themselves and their staffs were substantially higher.

employment contracts, and consultation on human resources and compliance issues, and the like.

According to “Tax Prep Fees Are Through the Roof. Why You Should Just Pay Up.” in *Barron’s* (February 5, 2025), “Fees have climbed as much as 40 percent over the past five years as accounting firms’ struggle to hire fresh talent to replace retiring workers, and as tax preparation becomes more time consuming due to an increasingly complex tax code.” These factors impact not only personal tax preparation by practice tax fees as well. Audits drive up this cost even more, according to industry reports.

- **Pension Contributions**—Respondents’ pension contributions for both themselves and their staffs were substantially higher. Respondents’ own pensions jumped 82 percent, reaching \$13,768, while staff pensions were up 90 percent to \$4,294.

On the doctor side, we see a correlation between the jump in median gross income and pensions paid. DPMs had more income to allot to pension plans for themselves. That also likely impacted their decision to boost staff pensions. In addition, respondents may have used pensions as a retention tool given the tight job market in 2023.

- **Student Loan Repayment**—The amount spent on student loan repayment rose 27 percent to \$34,932. This has historically been the third most expensive item we list

Continued on page 86

Survey (from page 85)

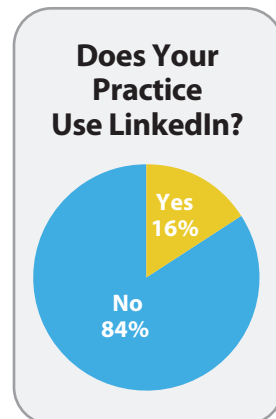
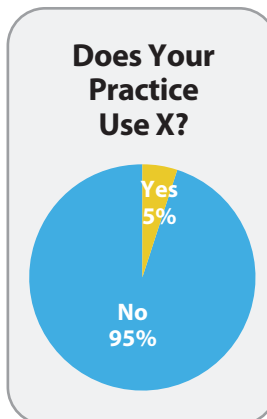
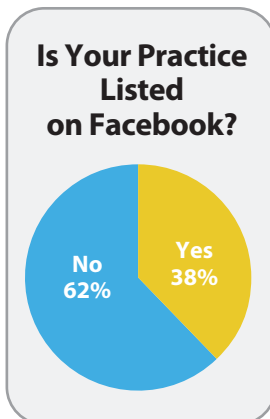
(after salaries and office space) but in our latest survey jumped to the second highest expense.

Two phenomena likely influenced this dramatic increase. First was the end of the pause on Federal student loans during our survey period. According to the U.S. Accountability Office, beginning in March 2020, in response to the COVID-19 pandemic, the CARES Act and related administrative actions paused several aspects of student loan repayment, including payments being due and interest accrual. This payment pause ended on August 30, 2023, per the Fiscal Responsibility Act of 2023. Interest began accruing again in September 2023, and monthly payments resumed in October 2023. According to the U.S. Federal Reserve, outstanding student debt reached \$1.73 billion in 2023.

Second, our respondent pool included a much higher percentage of new DPMs, who likely carried larger debt than their older colleagues.

Assistance at the state level may ease some of future student debt burden. On January 1, 2025, Connecticut college students began to benefit from a reimbursement program, led by House Democrats and the first of its kind in the nation, that provides up to \$5,000 per year for up to four years (up to \$20,000) in loan forgiveness. According to lawmakers, \$6 million has been allocated in the current budget cycle and will be awarded on a first-come, first-served basis. We will watch to see if other states follow suit.

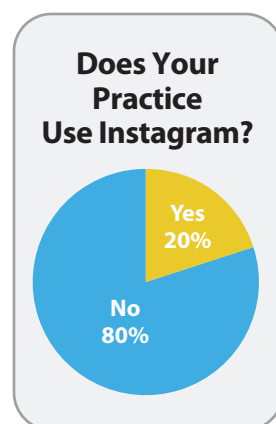
The APMA provides student loan



repayment guidance as a benefit of membership. In addition, the APMA Educational Foundation is a not-for-profit educational arm of the APMA dedicated to advancing the growth and stability of podiatric medicine through student scholarships.

• **Bio/Pathology Lab Expenses**—The cost of bio/pathology lab supplies dropped 8 percent to \$394. This is the lowest rate we have seen since 2014, not accounting for inflation. As technology plays a greater role in wound care and other clinical areas (see the Wound Care section for further discussion), we anticipate the cost for products in this category to increase in future surveys.

• **Disposable Medical Supplies**—Doctors spent 33 percent less on disposable medical supplies, averaging \$11,114 in our latest survey. This is surprising considering that there was a larger percentage of new doctors surveyed, who likely needed to stock up practices for the first time. Respondents may have put off big purchases due to higher prices that lingered (and continue to linger) long after previous high inflation levels.



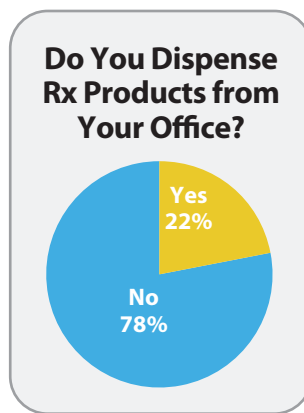
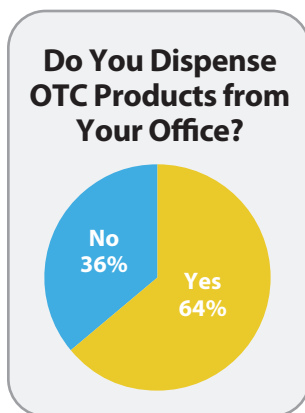
• **Orthotics**—Respondents reported spending \$8,936 on orthotics, a 14 percent jump from our previous survey.

For the first time, digital (optical or laser) was the top preferred method of foot measurement for prescribing orthotics. Thirty-seven percent of those surveyed said that was their top method, compared to 31 percent. Plaster moved from first to second place at 29 percent, down from 36 percent. Foam was used by 21 percent (down from 23 percent), STS Slipper Sock was used by 10 percent (up from 8 percent), and pressure technology was used by 3 percent (up from 2 percent).

DPMs surveyed sent a significantly higher number of true custom orthotics to an outside lab per week: up 75 percent to 4.4 pairs from 2.5 pairs. In addition, doctors reported dispensing 5.7 prefab orthotics per week compared to 5.6 pairs previously.

Many factors may have influenced the increase in this category, and PM and orthotics companies

Continued on page 87



Survey (from page 86)

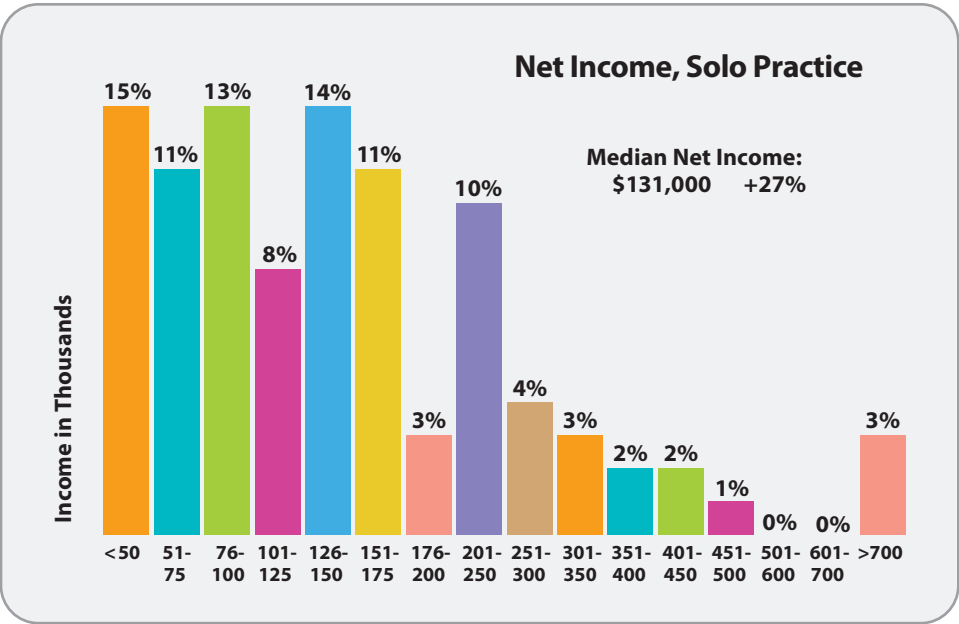
have helped lead the conversation. On the product side, technology continues to provide cost-effective digital tools to practitioners who prescribe custom orthotics. For example, some 3D scanning apps can be used on the practice’s existing iOS devices. Not only do some companies provide assessment and training in biomechanics, but they also offer assistance in marketing orthotics, including increasing the doctor’s online presence and providing targeted patient emails. Full-color patient reports can both educate and engage.

Orthotics and biomechanics are covered regularly in *PM* and in depth annually each September. Recent topics included a focus on diabetic shoes (see Diabetic Shoe section above), pediatrics, sports footwear and injuries, Root theory, and the management of apropulsive gait and limb length discrepancy.

A recent *PM* article by Paul Kesselman, DPM, entitled “Will Podiatry Abandon Biomechanics?” (April/May 2024) warns readers that “this profession is in deep trouble if we lose biomechanics.” He recommends that the profession’s leadership “work diligently to retain our lost position as

leaders in the field of biomechanics. Certainly, if we lose this (and some say we already have), what will distinguish us from others?”

and sales techniques that podiatrists face from purveyors of exorbitantly priced noncustom devices. While they discuss patient impacts (costly,



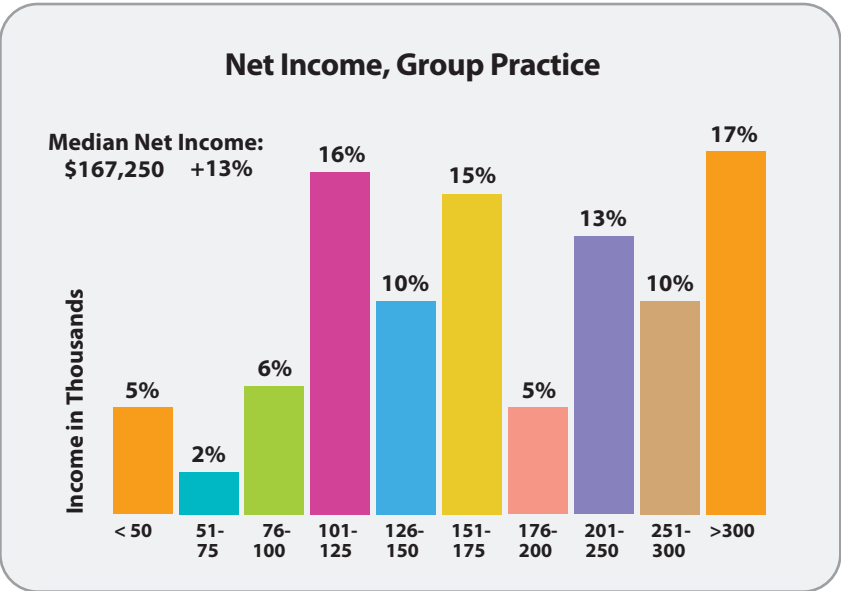
DPMs surveyed sent a significantly higher number of true custom orthotics to an outside lab per week: up 75 percent to 4.4 pairs from 2.5 pairs.

“Retail Stores Selling Non-Custom Orthotics” (Letters to the Editor, *PM* April/May 2024) highlighted the impact of aggressive marketing

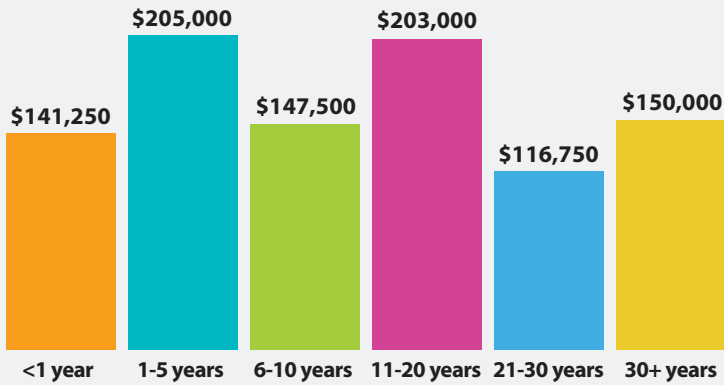
often problematic devices) and practice effects (loss of patients to these establishments), several contributors to this conversation note that many podiatrists are undercharging for their orthotics. In his article, “False Advertising of Custom Orthotics” (October 2024), Dr. Kesselman outlines ways to help patients distinguish what is custom and what is not. “Explaining the results in detail to the patient’s level of understanding can gain their confidence in your abilities—thus no longer prejudicing their decision-making on past results from providers who may have never given or could not provide them with a diagnosis.”

In other related data, AFO usage dropped for all types year-to-year. The average number of Gauntlet AFOs prescribed per month dropped from 3.6 to 1.9. Doctors also prescribed 1.9 func-

Continued on page 88



Median Net Income
Years in Practice



Survey (from page 87)

tional hinged AFOs (Richie type; down from 2.1); 1.8 Dorsiflex Assist AFOs (down from 2); and 1.6 solid AFOs (down from 2.4).

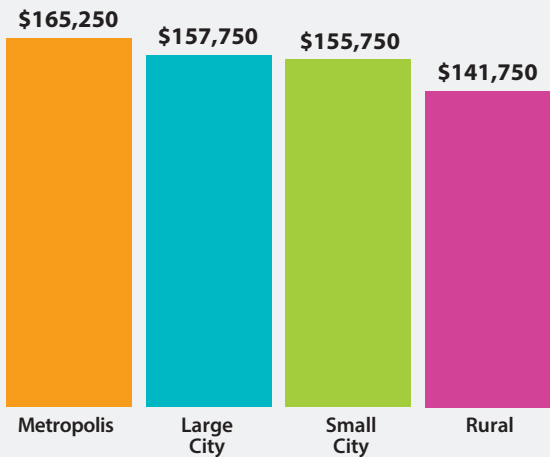
There were a few data shifts in the methods used for off-loading procedures. Post-op shoe/boot/walker remained the top choice, used by 75 percent of respondents. That was down slightly from 76 percent. Modifying existing footwear moved from third to second place in our latest survey, with 14 percent using this method (up from 11 per-

cent). TCC usage dropped from 13 percent to 11 percent.

Improper payments for orthopedic braces sold by telemarketers continue to be a problem plaguing Medicare, according to a report released in May 2024 entitled “Medicare Remains Vulnerable to Fraud, Waste, and Abuse Related to Off-the-Shelf Orthotic Braces, Which May Result in Improper Payments and Impact the Health of Enrollees” from the U.S. Department of Health and Human Services Office of Inspector General. Patients may be wary of potential fraud, which could undermine DPMs’ ability to prescribe and fit necessary devices.

And 3D printing may produce more than just orthotics in the future, with reports showing designers using the technology for full personalization of footwear. While it is cost-prohibitive to mass produce for now, we may see 3D printing used in new ways in the podiatric practice of the future.

Median Net Income
by Community Size



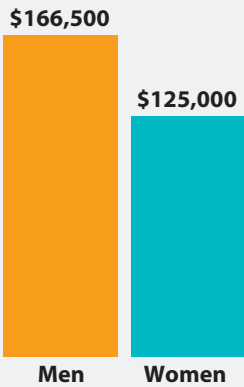
• **Office Supplies (Non-Medical)**—Non-medical office supplies jumped 26 percent year-to-year, averaging \$4,771 in our latest report.

This data point was a surprise considering the shrinking office supply market and sales decline reported by various sources, as well as the digitizing of many office processes. For respondents, the increase may be at least partially the result of restocking after the previous year’s lower revenues and higher inflation. In addition, the industry’s move toward biodegradable and sustainable products may have driven up costs.

• **Products for Sale**—Doctors surveyed spent a whopping 85 percent more on products that they sold in their offices compared to our previous survey, averaging \$5,510.

Sixty-four percent of those surveyed said they dispensed over-the-

Median Net Income
Comparison by Sex



counter (OTC) products from their offices, up from 61 percent in our previous report. A higher percentage of partnership/group respondents dispense OTC products than their solo colleagues: 74 percent vs. 71 percent, respectively.

Regionally, the highest percentage of doctors who dispensed OTC products was in the Midwest at 70 percent, followed by the South (64 percent), the Northeast (63 percent), and the West (61 percent).

Kiosks alongside foot measurement technology, strategically placed

Continued on page 90

Survey (from page 88)

in or near a waiting room or retail section of the office, can attract patients to learn more and ask questions about the OTC orthotics the practice offers. Manufacturers build these from the patients’ perspective, tapping into the allure of cutting-edge technology for those willing to pay out of pocket—often for multiple insoles based on patients’ various footwear.

While the sale of products from the office represented a small segment of overall practice revenue, the latest data indicates that these sales accounted for a slightly higher percentage overall. Twenty-two percent of respondents reported that at least 11 percent of their revenue was derived from the sale of in-office products compared to only 15 percent reporting the same data previously.

- **Advertising**—Expenses in the advertising category hit \$4,336, a jump of 50 percent. This was a notable increase considering that 43 percent of respondents said that they did not advertise (up from 33 percent in our previous survey).

Regionally, 60 percent of DPMs

in the Northeast and South said that they advertised. In the Midwest, 59 percent advertised, while only 42 percent of respondents in the West advertised.

Presumably, the large segment of doctors in practice more than 30 years may have eschewed advertising at this stage in their careers. They

spondents used both forms of Yellow Pages advertising. Print Yellow Pages usage dropped from 8 percent to 6 percent, while online Yellow Pages usage dropped from 7 percent to 6 percent. These are the lowest percentages we have reported since we first included these questions. In fact, printed Yellow Pages usage reached

Internet advertising remained the top choice among those who advertised and was used by 45 percent of this group.

saw fewer patients than their busiest colleagues (72.5 patients per week vs. 93.1 patients for DPMs in practice 11-20 years) and may have had well established referral networks in place. Perhaps much of the expenditure was from new doctors who were marketing practices for the first time.

Here is a breakdown of advertising usage among those who said they advertised in 2023.

- **Yellow Pages (print and web)**—A lower percentage of re-

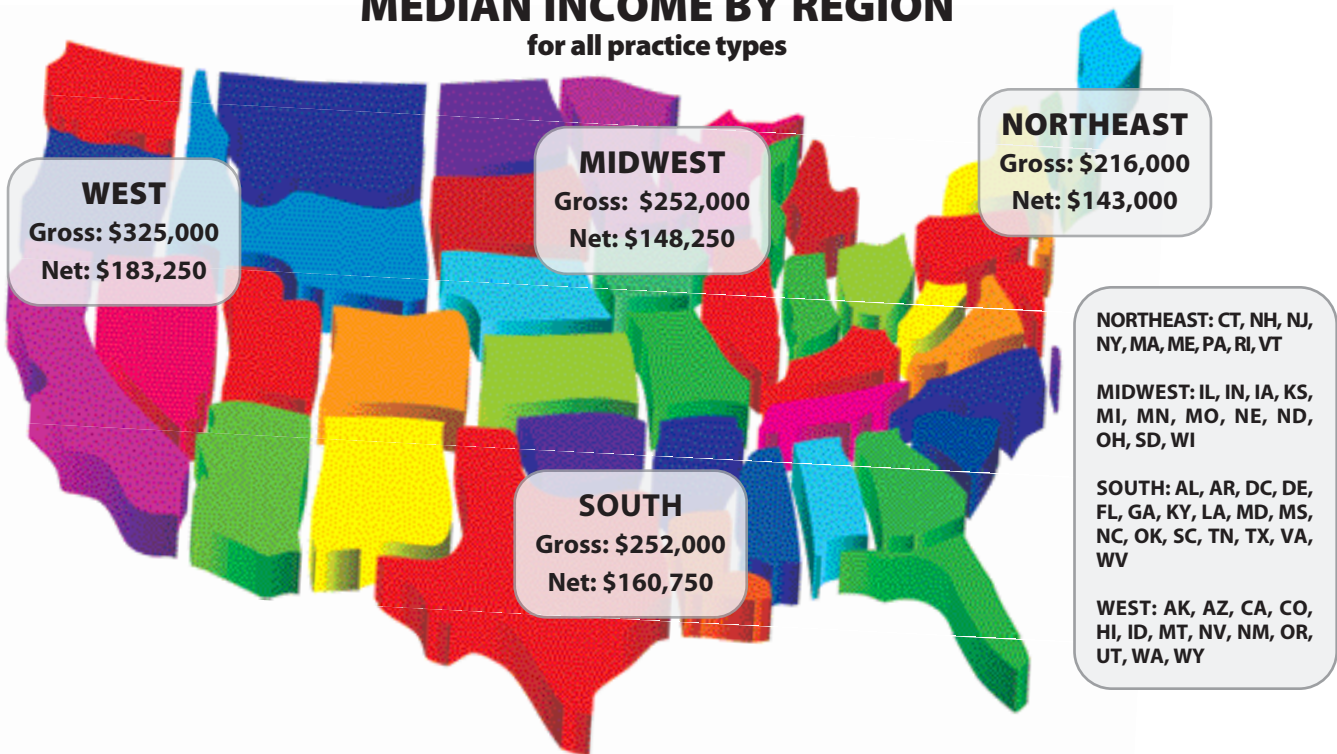
as high as 99 percent in the early 2000s, while internet-based Yellow Pages was used by 22 percent as recently as 2015.

It’s likely doctors relied more on MCO panel directories, their own websites, and internet advertising to expand their patient draw at a lower cost.

- **Internet/Social Media**—Internet advertising remained the top choice among those who advertised and

Continued on page 91

MEDIAN INCOME BY REGION for all practice types



Survey (from page 90)

was used by 45 percent of this group. Still, this was a 3 percentage point drop from our previous survey.

Our considerably larger segment of new doctors (in practice less than one year) in our latest survey needed to build practices and referral networks from the ground up and likely dedicated a large portion of their business plans' advertising dollars to online placements. Among their array of internet-related marketing expenses were website development, search engine optimization, and email marketing.

A separate, multi-part question for all respondents regarding website and social media showed lower percentages of use for all categories listed. For instance, only 71 percent of those surveyed said they had a practice website, down from 78 percent. Facebook was used by 38 percent of respondents, down from 41 percent. LinkedIn was only used by 16 percent of those surveyed, down from 24 percent, while X (formerly Twitter) was used by 5 percent, down from 12 percent. For the first time, we included Instagram, which was used by 20 percent of those surveyed. We also discovered that 23 percent of respondents neither had a website nor used any of the social media platforms listed.

A 2023 survey by Pew Research revealed that YouTube was the most widely used online platform, followed by Facebook and Instagram. We may include YouTube use in a future survey.

Industry experts indicate that personalized messaging will increase advertising's effectiveness in coming years while focusing on privacy compliance. Use of AI to create basic content that can be customized to doctors' practices will likely expand the volume of output per practice while reducing staff and freelance expenses.

Note that DPMs are increasingly competing with AI for providing patients with healthcare information. A recent KFF poll found that 17 percent used AI chatbots at least once a month to find health information and advice, rising to 25 percent of

adults under age 30. However, the poll also showed that the majority (56 percent) of those who used or interacted with AI were not confident that health information provided by AI chatbots was accurate.

- **Newspapers**—Among doctors who advertised, a lower percentage used newspapers compared to our previous survey, dropping from 9 percent to 7 percent. One reason might be the shuttering of daily newspapers, which continues unabated. "The loss of local newspapers accelerated in 2023 to an average of 2.5 per week, leaving more than 200 counties as 'news deserts' and meaning that more than half of all U.S. counties now have limited access to reliable local news and information," according to researchers at the Medill School of Journalism, Media, Inte-

automakers to keep AM radio accessible in all of their new passenger vehicles, including electric vehicles, at no additional charge. Access to emergency information is a key reason for its support.

As listenership moves to other formats, such as internet radio alternatives, SiriusXM, and the like, we anticipate this percentage will stagnate or drop even further.

- **Television**—Advertising on network and cable television reached the lowest levels on record, with just 1 percent of respondents who advertised using each medium. In our previous survey, 5 percent of advertising doctors used cable TV, while 3 percent of them used network TV.

A fractured industry and viewership are among the various complaints by TV advertisers. Note that

Some respondents may have shifted their budgets to streaming services, where they could more closely target prospective patient groups and avoid wasted impressions.

grated Marketing Communications at Northwestern University.

Weekly community newspapers still provide targeted, local coverage to area residents, especially older individuals. These newspapers often feature healthcare providers, another way for doctors to enhance their reputation in their communities.

- **Mailings**—A lower percentage of doctors used mailings for advertising as well: 7 percent, down from 8 percent. Higher mailing costs likely played a role in this category, with postage rates for a one-ounce, first class letter rising 10 percent between July 2022 and July 2023.

- **Radio**—Four percent of doctors who advertised said they used radio, down from 5 percent.

AM radio has been in the spotlight recently as car makers stop providing AM tuners in some new vehicles. The AM Radio for Every Vehicle Act, recently introduced by a bipartisan group of senators, would require

some respondents may have shifted their budgets to streaming services, where they could more closely target prospective patient groups and avoid wasted impressions. Again, they may have used video and other techniques in their social media and on their websites to communicate to prospective patients at a much lower cost.

- **Other advertising**—Nine percent of doctors who advertised said that they used other media and affiliations to promote their practices. These may have included brochures, health fairs, restaurant table mats, bus advertisements, church bulletins, signage, flyers, branded promotional items (pens, writing pads, magnets, etc.), and advertisements through affiliated MCOs and hospitals.

- **Cleaning and Maintenance**—The cost for cleaning and maintenance rose 42 percent to \$2,686. This was likely related to the low unemployment rate.

Continued on page 92

Survey (from page 91)

ployment rate, as companies needed to pay cleaning and maintenance workers more in order to fill open positions. In addition, the high inflation that still plagued the economy resulted in increased costs for cleaning supplies, gasoline, and other expenses. Doctors were faced with little choice than to pay more for this important aspect of patient care.

• **Other Expenses**—Doctors listed other expenses not itemized above, including business-related automobile expenses, billing fees, virtual assistant costs, travel, bank charges and loan fees, and office property and equipment taxes. One DPM also mentioned substantial costs related to a 2023 hurricane, including wind and storm damage that impacted the office. We may see more of

Continued on page 94

PRESCRIBING & DISPENSING

| Enzymatic Debriding Agents | | | |
|----------------------------|------|------|--|
| | 2024 | 2023 | |
| Santyl | 47% | 59% | |
| Medihoney | 10% | 8% | |
| Amerigel | 7% | 3% | |
| Accuzyme | 2% | — | |
| Kerasal | 2% | 4% | |
| Panafil | 2% | 1% | |
| Elaste | 1% | 2% | |
| Others | 0% | 0% | |
| Prescriptions per week | 2.7 | 2.8 | |

| Antibiotics (Oral) | | | |
|------------------------|------|------|--|
| | 2024 | 2023 | |
| Cephalexin | 28% | 31% | |
| Augmentin | 22% | 23% | |
| Keflex | 13% | 10% | |
| Doxycycline | 12% | 11% | |
| Bactrim | 5% | 9% | |
| Amoxicillin | 4% | 3% | |
| Clindamycin | 3% | 1% | |
| Duricef | 3% | 2% | |
| Cipro | 1% | — | |
| Dicloxacillin | 1% | 1% | |
| Levaquin | 1% | — | |
| Others | 0% | 1% | |
| Prescriptions per week | 4.4 | 4.8 | |

PRESCRIBING & DISPENSING

| Antifungal (Oral) | | | |
|------------------------|------|------|--|
| | 2024 | 2023 | |
| Lamisil | 79% | 84% | |
| Diflucan | 5% | 3% | |
| Gris-PEG | 1% | 1% | |
| Others | 1% | 0% | |
| Prescriptions per week | 3.8 | 4.1 | |

| Graft Products (for Wounds) | | | |
|-----------------------------|------|------|--|
| | 2024 | 2023 | |
| EpiFix (Mimedx) | 9% | 10% | |
| Apigra | 9% | 9% | |
| Kerecis | 4% | 5% | |
| Integra | 3% | 6% | |
| Acell | 2% | 2% | |
| Dermagraft | 2% | 4% | |
| Grafix | 2% | 4% | |
| Oasis | 2% | 2% | |
| Stravix | 2% | 4% | |
| ActiGraft | 1% | 1% | |
| Amnioexcel | 1% | 1% | |
| EpiEffect | 1% | — | |
| Graft Jacket | 1% | 1% | |
| Others | 10% | 8% | |
| Prescriptions per week | 2.1 | 2.7 | |

| Antifungal (Topical) (Skin) | | | |
|-----------------------------|------|------|--|
| | 2024 | 2023 | |
| Lamisil | 14% | 15% | |
| Lotrimin | 12% | 8% | |
| Lotrisone | 11% | 14% | |
| Formula 3/Formula 7 | 10% | 7% | |
| Naftin | 8% | 7% | |
| Loprox | 7% | 9% | |
| Clarus (Bako) | 6% | 6% | |
| Spectazole | 5% | 6% | |
| Fungi-Foam | 4% | 2% | |
| Nizoral | 4% | 4% | |
| Cidacin | 1% | 3% | |
| Ecoza | 1% | 1% | |
| DermaTAF | 1% | — | |
| Others | 9% | 9% | |
| Prescriptions per week | 5.8 | 7.0 | |

Survey (from page 92)

these expenses listed in future surveys given recent catastrophic natural disasters.

NET INCOME

As previously noted at the beginning of this report, the median net income for solo practitioners was up 27 percent to \$131,000. This is good news after the signifi-

cant drop reported in our previous survey. This data point has ping-ponged over the past decade but is still lower than the peak income level we reported for 2018 (not accounting for inflation).

There was a substantially lower percentage of doctors netting \$100,000 or less, with 39 percent reporting that income level vs. 49 percent reporting the same in our last report. Digging even further, we see that respondents netting less than \$50,000 decreased from 20 percent to 15 percent.

Despite these bright spots for solo doctors, partnership/group DPMs fared significantly better with a median net of \$167,250, an increase of 13 percent. A data

Continued on page 95

PRESCRIBING & DISPENSING

Antiseptics/
Topical Antibiotics

| | 2024 | 2023 |
|------------------------|------|------|
| Betadine | 14% | 14% |
| Bacitracin | 13% | 13% |
| Bactroban | 12% | 14% |
| Mupirocin | 12% | 10% |
| Neosporin | 9% | 5% |
| Triple Antibiotic | 8% | 11% |
| Amerigel | 7% | 4% |
| Silvadene | 5% | 5% |
| Iodosorb | 2% | 4% |
| Gentamicin | 2% | 2% |
| Povidone-Iodine | 1% | 7% |
| Others | 3% | 1% |
| Prescriptions per week | 5.7 | 5.1 |

Topical
Pain Relievers

| | 2024 | 2023 |
|------------------------|------|------|
| Voltaren Gel | 39% | 44% |
| Biofreeze | 12% | 13% |
| Lidocaine | 8% | 10% |
| Capsaicin | 7% | 5% |
| Lidoderm | 4% | 2% |
| CBD Clinic | 3% | 2% |
| Ben Gay | 2% | — |
| Hempcin | 1% | 1% |
| Hempnesic | 1% | 1% |
| Biotemper | 1% | — |
| Canodyne | 1% | 1% |
| Emla Cream | 1% | 1% |
| Ortho-Nesic (Blaine) | 1% | — |
| Others | 4% | 4% |
| Prescriptions per week | 4.8 | 5.2 |

Analgesics (Oral)

| | 2024 | 2023 |
|------------------------|------|------|
| Ibuprofen | 15% | 18% |
| Hydrocodone | 14% | 9% |
| Tylenol | 14% | 14% |
| Norco | 9% | 9% |
| Advil | 8% | 9% |
| Percocet | 8% | 12% |
| Aleve | 6% | 6% |
| Tylenol #3 | 4% | 3% |
| Vicodin | 4% | 3% |
| Motrin | 3% | 2% |
| Alaplex | 2% | — |
| Lortabs | 1% | — |
| Ultram | 1% | 2% |
| Others | 4% | 1% |
| Prescriptions per week | 4.9 | 5.2 |

Anti Inflammatories
(Oral)

| | 2024 | 2023 |
|------------------------|------|------|
| Meloxicam | 26% | 26% |
| Ibuprofen | 18% | 17% |
| Diclofenac | 10% | 10% |
| Mobic | 8% | 6% |
| Advil | 7% | 7% |
| Naprosyn/Naproxen | 7% | 11% |
| Aleve | 5% | 7% |
| Motrin | 4% | 4% |
| Voltaren | 3% | 2% |
| Celebrex | 3% | 1% |
| Feldene | 2% | — |
| Anaprox | 1% | 1% |
| Others | 1% | 1% |
| Prescriptions per week | 7.2 | 7.9 |

Survey (from page 94)

point of note was that the percentage of these doctors with more than \$250,000 in net income rose from 22 percent to 27 percent. Another comparison of note: only 13 percent of these doctors reported a net of \$100,000 or less compared to 39 percent of solo DPMs as indicated above.

Regionally, for all practice types, the West held the top spot for net as it did for gross revenue: \$183,250, up 17 percent from our previous survey. The South was in second place at \$160,750, up a whopping 42 percent. The Midwest reported an 8 percent net income drop to \$148,250, while the net for Northeastern DPMs edged up 1 percent to \$143,000.

It is interesting to note that while the Midwest had the third lowest median net income, doctors there saw the most patients. This may reflect lower fees and reimbursement rates than colleagues in the other three regions.

Also, as mentioned under the Gross Income section, we anticipate that future net income numbers in the West will reflect the devastating effects of the California wild fires, especially since typically a large percentage

of respondents practice in that state. The impact on net income may be even more pronounced as doctors in affected areas try to rebuild practices where patients may no longer reside and in an environment in which nonurgent podiatric care is a low priority. In addition, California DPMs will likely face skyrocketing insurance premiums regardless of whether or not they rebuild.

Cross-tabulations by community size (for all practice types) indicate that doctors in a metropolis had the highest median net income (\$165,250)—despite the fact that they had the lowest gross revenue. This may indicate that doctors in the country’s largest cities have built in greater efficiencies to cut costs in their urban practices. Next highest net income was for those in a large city (\$157,750), podiatrists in a small city (\$155,750), and DPMs practicing in rural areas (\$141,750).

Women reported a 3 percent drop in income, to \$125,000, while men reported a 13 percent increase, to \$166,500. Thus the median net income difference between men and women grew from 13.3 percent to 33.2 percent.

APMA members earned significantly more than non-member colleagues: \$164,750 vs. \$133,250, respectively.

Continued on page 96

PRESCRIBING & DISPENSING

Wound/Ulcer
(Topical, Non-Graft)

| | 2024 | 2023 |
|------------------------------------|------|------|
| Bactroban | 12% | 10% |
| Betadine | 12% | 9% |
| Amerigel | 11% | 10% |
| Santyl | 9% | 9% |
| Medihoney | 8% | 7% |
| Silvadene | 7% | 8% |
| Neosporin | 4% | 4% |
| Prisma | 4% | 4% |
| Hydrogel | 3% | 2% |
| Polymem | 3% | 1% |
| Triple Antibiotic | 3% | 3% |
| Aquacel | 2% | 6% |
| Iodosorb | 2% | 4% |
| Gentamicin | 1% | 2% |
| ColActive Plus | 1% | — |
| Helix | 1% | 1% |
| Revitaderm Wound Care Gel (Blaine) | 1% | — |
| Others | 3% | 2% |
| Prescriptions per week | 5.4 | 5.2 |

Most Prescribed, Recommended and/or Dispensed:

1. Bactroban, Betadine
2. Amerigel
3. Santyl

Emollients/
Moisturizers

| | 2024 | 2023 |
|------------------------|------|------|
| AmLactin | 28% | 28% |
| Urea 40% | 16% | 13% |
| Cerave | 7% | 6% |
| Kamea | 7% | 4% |
| Amerigel | 5% | 2% |
| Kera-42 (Bako) | 5% | 4% |
| Aquaphor | 4% | 3% |
| Carmol 40 | 3% | 4% |
| Lac-Hydrin | 3% | 7% |
| Eucerin | 2% | 4% |
| Foot Miracle | 2% | 2% |
| RevitaDerm | 2% | 2% |
| Skin Integra | 1% | 1% |
| Hydro-Cutis (Bako) | 1% | 2% |
| Kerasal | 1% | 2% |
| Others | 4% | 6% |
| Prescriptions per week | 6.3 | 6.2 |

Most Prescribed, Recommended and/or Dispensed:

1. AmLactin
2. Urea 40%
3. Cerave, Kamea

PRESCRIBING & DISPENSING

Antifungal (Topical) and Keratin Debris Exfoliants (Nail)

| | 2024 | 2023 |
|------------------------|------|------|
| Formula 3/Formula 7 | 11% | 11% |
| Jublia | 11% | 14% |
| Penlac | 11% | 12% |
| Tolcysten | 10% | 9% |
| AmLactin | 8% | 6% |
| Clotrimazole | 7% | 8% |
| Clarus (Bako) | 7% | 9% |
| Lamisil | 4% | 4% |
| Urea 40% | 4% | 5% |
| Kerasal | 3% | 3% |
| Naftin | 3% | 1% |
| Carmol | 1% | 1% |
| Cidacin | 1% | — |
| Gordochom | 1% | — |
| Terpenicol | 1% | 1% |
| Others | 5% | 3% |
| Prescriptions per week | 6.5 | 7.1 |

Most Prescribed, Recommended and/or Dispensed:

- 1. Formula 3/Formula 7, Jublia, Penlac
- 2. Tolcysten
- 3. AmLactin

Drying Agents (for Odor)

| | 2024 | 2023 |
|------------------------|------|------|
| Drysol | 23% | 34% |
| Betadine | 15% | 15% |
| Certain Dry | 11% | 7% |
| Clean Sweep | 5% | 3% |
| Bromi Lotion | 4% | 4% |
| Lazerformalyde | 3% | 4% |
| Derma-Dry | 1% | 1% |
| Formadon | 1% | 1% |
| Onox | 1% | 2% |
| SweatStop | 1% | 1% |
| Tineacide Shoe Spray | 1% | 1% |
| Others | 7% | 5% |
| Prescriptions per week | 2.9 | 3.4 |

Most Prescribed, Recommended and/or Dispensed:

- 1. Drysol
- 2. Betadine
- 3. Certain Dry

Survey (from page 95)

PRESCRIBING & IN-OFFICE DISPENSING

Survey respondents told *PM* which pharmaceuticals they prescribed, recommended, and/or dispensed from their offices, and which brand primarily from a list of categories. We update the drug selections each year to reflect product additions (respondents could write in their pharmaceuticals of choice if not listed) as well as items that are no longer available (see charts).

There was a significant jump in the percentage of DPMs who dispensed Rx products from their offices, rising from 15 percent to 22 percent. As we saw with OTC products, a higher percentage of partnership/group DPMs than solo respondents dispensed Rx products from their offices: 29 percent vs. 21 percent, respectively.

Regionally, 31 percent of DPMs in the South dispensed Rx products, followed by the West (22 percent), the Midwest (18 percent), and the Northeast (14 percent). With the Northeast near or at bottom for OTC and Rx dispensing

Continued on page 98

Wart Medications

| | 2024 | 2023 |
|---------------------------------|------|------|
| Cantharidin/Cantharone | 27% | 26% |
| Salicylic Acid/Sal Acid Plaster | 16% | 16% |
| Aldara | 5% | 7% |
| Vircin | 5% | 4% |
| Compound W | 4% | 6% |
| Duofilm | 4% | 4% |
| Mediplast | 4% | 5% |
| Verucide | 3% | 3% |
| Canthacur | 3% | 3% |
| Efudex | 3% | 5% |
| WartPEEL | 1% | 1% |
| Gordofilm | 1% | 1% |
| Others | 10% | 5% |
| Prescriptions per week | 3.6 | 3.3 |

Most Prescribed, Recommended and/or Dispensed:

- 1. Cantharidin/Cantharone
- 2. Salicylic Acid/Sal Acid Plaster
- 3. Aldara, Vircin

Survey (from page 96)

as well as low net income numbers, product sales may, indeed, impact the bottom line significantly.

In January 2024, Florida became the first state approved by the U.S. Food and Drug Administration to import drugs from Canada. We will watch to see if other states follow suit and what the impact would be on practitioners and patients.

According to “Prescription Medication Use, Coverage, and Nonadherence Among Adults Age 65 and Older: United States, 2021-2022 (*National Health Statistics Reports*, September 5, 2024), 88.6 percent of older adults took prescription medication, 3.6 percent did not get their medication due to cost, and 3.4 percent did not take medication as prescribed due to cost (e.g., took less than prescribed, delayed filling an Rx, or

skipped doses). This could translate in more than five patients per week, according to our data. How prescribing practices change with cost will be a topic we will explore in future reports.

Pain management continues to be a problem that plagues physicians and patients. According 2023 data from the CDC, 24.3 percent of adults had chronic pain, and 8.5 percent of adults had chronic pain that frequently limited life or work activities in the three months prior to the survey. Women had a higher prevalence

There was a significant jump in the percentage of DPMs who dispensed Rx products from their offices.

PRESCRIBING & DISPENSING

| Steroids (Topical) | | |
|------------------------|------|------|
| | 2024 | 2023 |
| Triamcinalone | 23% | 25% |
| Betamethasone | 22% | 24% |
| Hydrocortisone | 19% | 16% |
| Lotrisone | 7% | 6% |
| Diprolene | 3% | 2% |
| Topicort | 3% | 4% |
| Lidex | 3% | 4% |
| Kenalog | 2% | 3% |
| Temovate | 2% | 2% |
| Others | 3% | 1% |
| Prescriptions per week | 2.6 | 2.7 |

| Topical Dressings for Matrixectomies | | |
|--------------------------------------|------|------|
| | 2024 | 2023 |
| Amerigel | 20% | 16% |
| Bacitracin | 13% | 14% |
| Neosporin | 9% | 8% |
| Triple Antibiotic | 9% | 12% |
| Bactroban | 7% | 7% |
| Silvadene | 7% | 8% |
| Betadine | 5% | 6% |
| Gauze | 4% | 3% |
| Cortisporin Otic | 4% | 3% |
| Band-Aid | 3% | 3% |
| Others | 5% | 2% |
| Prescriptions per week | 5.6 | 5.3 |

of chronic pain than men, and the percentage of those with chronic pain increased to 36 percent of those age 65 and older. *PM* continues to cover pain management protocols as well as the opioid crisis, including “Recognizing Opioid Abuse” (February 2024) by Dr. Shapiro.

Pharmaceutical advertising (including pharmaceutical houses and general practitioners) was the category with the highest television advertising spending, at \$6.21 billion in the U.S. in 2023, according to Statista. In November 2023, the U.S. Food and Drug Administration took a step to protect consumers. It amended its regulations concerning direct-to-consumer (DTC) ads for prescription drugs presented in television or radio format and stating the name of the drug and its conditions of use (DTC TV/radio ads). It specifies that information relating to side effects and contraindications must be presented in a clear, conspicuous, and neutral manner. *PM*

Stephanie Kloos Donoghue of Ardsley, NY, writes and lectures on management, marketing, and economic trends, and has analyzed podiatric and other medical professional data for more than three decades. She is a small business owner and consultant as well as a college instructor focusing on business management and entrepreneurship at Pace University's Lubin School of Business. An upcoming book on business networking is due to be released soon. Learn more at skloos.com.



Data was compiled and tabulated by **Thomas Lewis, MBA**, of Hartsdale, NY. Lewis is a research professional with extensive experience in the planning and implementation of research programs designed to gauge audience and information delivery across all print media platforms. He currently serves as the editor-in-chief and primary media analyst for the Housing and Urban Development Daily News Brief, TechMIS LLC. His survey research experience includes senior positions at GfK MRI, the leading print media audience research organization servicing all major publishers and media buying agencies.

ADVERTISERS' INDEX

The companies and organizations listed at the end of this report are the sponsors for this year's Annual Practice Survey. They have made it possible for PM to collect, organize, and disseminate the formidable amount of data used to create this once-a-year analysis of the profession. Please support them by emailing, calling, or visiting their websites.

| ADVERTISER | WEBSITE | PHONE | PAGE |
|---|------------------------------|-------------------------|---------|
| 20/20 Imaging | 2020imaging.net | 866-734-6234 | 89 |
| Allard..... | allardusa.com..... | (888) 678-6548 | 33 |
| American Academy of Podiatric Practice Management (AAPPm)..... | aappm.org..... | 517-484-1930 | 40 |
| American Board of Foot and Ankle Surgery (ABFAS) | abfas.org | 415-553-7800 | 42 |
| American Board of Podiatric Medicine (ABPM)..... | abpmed.org..... | 310-375-0700 | 26 |
| AMERX | amerxhc.com | 800-448-9599..... | 7 |
| Bianco Brothers | biancobrothers.com | 718-680-4492 | 65 |
| Bianco Instruments..... | biancoinstruments.com | 347-251-3729 | 36 |
| Comfort Fit..... | comfortfitlabs.com | 888-523-1600..... | 132 |
| Cutting Edge Laser Technologies | celasers.com..... | 800-889-4184, x400..... | 21 |
| Dia-Foot | dia-foot.com..... | 877-405-3668..... | 48 |
| Dr Jill's Foot Pads | DrJillsFootPads.com | 866-FOOTPAD | 52 |
| Dr Jill's Foot Pads | DrJillsFootPads.com | 866-FOOTPAD | 101 |
| Fiber Labs | fiberorthotics.com..... | 800-451-1719 | 23 |
| Kevin Root Medical..... | Kevinrootmedical.com | 877-767-3338..... | 11 |
| Marlinz Pharma..... | Marlinzpharma.com | 844-398-5656..... | 2 |
| Medcara (WartPEEL)..... | wartPEEL.com..... | | 61 |
| MicroVisc (Thera-Micro) | 800-241-6065..... | covertip | |
| Midmark | midmark.com..... | 800-midmark..... | 79 |
| ModMed | Modmed.com/pod-time | 561-710-feet | 45 |
| Neurogenx | Neurogenx.com/nervepro | 800-335-7624..... | 17 |
| North American Bancard..... | NYNAB.com..... | 866-481-4604 | outsert |

ADVERTISERS' INDEX

| ADVERTISER | WEBSITE | PHONE | PAGE |
|--|---------------------------------------|-------------------------------|--------|
| OHI..... | ohi.net | | 13 |
| OrthoFeet..... | orders@orthoFeet.com | 800-524-2845 | 19 |
| Ortho-Rite | ortho-rite.com | 914-235-9100 | 131 |
| Pedicis | pedicis.com | 800-748-6539 | 29 |
| Pedifix..... | pedifix.com | 800-424-5561 | 15 |
| Pedifix..... | pedifix.com | 800-424-5561 | 73 |
| Ped-Lite..... | Pedlite.com | 219-756-0901 | 51 |
| Physician Claim | physicianclaim.com | 877-385-0257 | 97 |
| Physician Leadership | Physicianleaders.org/assessment | | 119 |
| Pilgrim Shoes | pilgrimshoes.com..... | 888-493-2859..... | 104 |
| Podiatech/SIDAS..... | podiatech.com..... | 802-345-9277 | 58 |
| Podiatry Content Connection | podiatryCC.com..... | 917-572-5088 | insert |
| Podiatry Institute | podiatryinstitute.com | 888-833-5682..... | 55 |
| Powerstep..... | pro.powerstep.com..... | marketing@powerstep.com | 41 |
| PRESENT Desert Foot East..... | DesertFootEast.org..... | 201-723-1066 | 25 |
| PRESENT AAPSM Sports Medicine Conference | | | 39 |
| Pure Stride | Purestride.com | 877-405-3668..... | 93 |
| Richie Brace | richiebrace.com | 877-359-0009..... | 9 |
| Tetra | thetetracorp.com | | 5 |
| Tetra | thetetracorp.com | | 46 |
| Tetra | thetetracorp.com | | 47 |
| Tetra | thetetracorp.com | | 67 |
| Tetra | thetetracorp.com | | 69 |
| Tetra | thetetracorp.com | | 83 |
| Tetra | thetetracorp.com | | 85 |