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Podiatry Market Outlook

Implications for Practice Management

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Podiatry Market Overview

The United States healthcare system is continuing to battle the long-term effects of the COVID-19 pandemic alongside the unique needs of an aging and increasingly sick population.

Private practices felt the greatest impact of COVID-19-related disruptions and are finally bouncing back with increasing revenues, but newly announced cuts to Medicare's Physician Fee Schedule will have a significant impact on practice finances.

Private podiatry practices must adapt to shifting healthcare trends in order to remain relevant and competitive while facing staff shortages, rising patient acuity, increasing competition, and declining insurance reimbursements.

With new treatment techniques and technologies, podiatrists can leverage market trends to improve practice operations, strengthen their bottom line, and provide better patient care.

Patient Care Post-COVID

The pandemic has led to significant changes in the United States healthcare system and left a large number of patients without care after postponing non-emergency and elective procedures.

However, by delaying routine care and medically necessary procedures, patients were at risk of their condition progressing and potentially missing opportunities for early detection of new conditions.¹

As patients return to their regular health care routines, patient acuity is on the rise. The American Hospital Association found that patient acuity has increased consistently each year since 2019 and the average length of hospital stays continue to rise.²

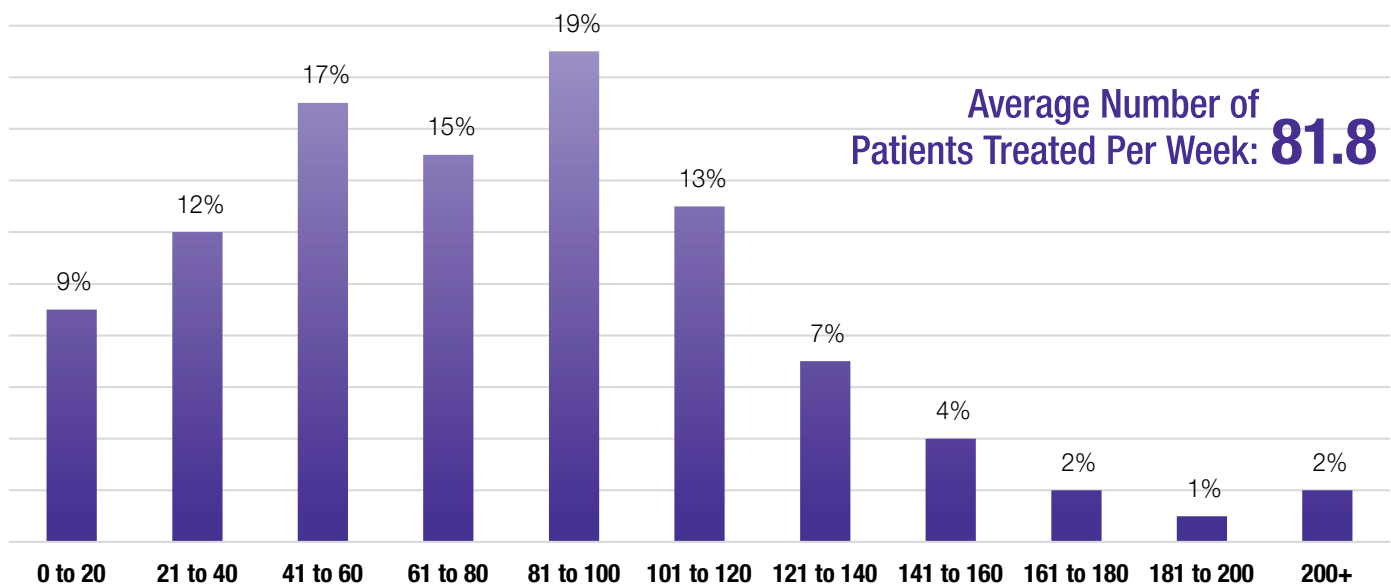
These patients require more complex (and costlier) exams and treatments.

As a result of rising acuity and pent-up demand, podiatrists are spending more time per patient and more time in the operating room. However, according to Podiatry Management's 2023 Annual Survey Report, average patient volume has remained nearly the same as the prior year,³ indicating that inefficiencies caused by the pandemic and ongoing staff shortages may be impeding the patient volume.

These factors affected patient volume for independent, solo physicians the most, as they may not have the same efficiencies in place as their colleagues in group and multispecialty practices.³

Physicians who continued to offer telemedicine post-COVID saw significantly higher new patient volume, and considered telemedicine efficient and effective for many services, including prescribing medications and assessing medical and dermatological issues.⁴

Number of Patients Treated Each Week



However, the number of podiatrists offering telephone or video-facilitated visits is dropping.³

While podiatrists saw the same number of patients as the prior year, they are earning more per patient on average. The increase in demand for more complex care is allowing practitioners to charge more for their services. (See page 10 for more information on financial trends.)

Staff Shortages

As private practices rebound from the pandemic, offices are ready to return to their pre-COVID staffing capacities. Many are adding positions to meet the heightened demands of patients returning to their normal care routines with more complex cases.

However, staffing challenges following the “Great Resignation” are impacting recruitment and retention efforts. Finding qualified staff has become a top challenge for healthcare leaders.⁵

Private practices are competing with each other as well as large healthcare systems and hospital networks for top candidates, many of whom can offer enticing benefits such as sign-on bonuses, flexible scheduling, and remote or hybrid job opportunities.

While current trends point to a less competitive staffing landscape in the future, the immediate inefficiencies caused by staffing challenges must be addressed now.³

An April 2023 survey conducted by the Medical Group Management Association found that 56% of medical leaders ranked insufficient staffing as their biggest productivity roadblock. More specifically, shortages of non-clinical and administrative staff had the biggest impact on productivity.⁶

Tasks typically handled by these roles are being delegated to other clinical and non-clinical staff leading to longer hours, increased overtime pay, and heightened stress.

As staff stretch themselves thin over additional responsibilities, practices are seeing higher levels of burnout and rising turnover rates, further compounding the effects of the staff shortages.

In addition to negative effects on the practice and individual staff members, staffing shortages inhibit the delivery of quality care to patients.

Office managers and practice owners must evaluate practice processes with the goal of identifying and eliminating or automating tasks that add little to no value to patient care in order to maximize time spent with patients.

Leveraging technology to automate tedious and time-consuming tasks helps clinical and administrative staff better utilize their time. This can lessen the workload of clinical staff, decrease the burden on administrative staff, and improve overall practice operations while alleviating unnecessary stressors.

Physician Shortages

The United States is projected to face a shortage of between 37,800 and 124,000 physicians by 2034.⁷

Following COVID-19, an increasing trend of physicians retiring early or reducing hours is compounding a shortage that the U.S. has been conscious of long before the pandemic. (See page 8 for information on COVID-19-related burnout.)

- 2 out of 5 active physicians will be 65 or older in the next decade.⁸
- 1 out of 5 are considering early retirement.⁸

While the number of physicians is growing and medical schools are seeing record application numbers, there are not enough new doctors entering the field to keep up with the demands of an aging population. This shortage is creating barriers that limit access to care and are generating backlogs of patients waiting to see a physician. Rural areas are seeing the greatest impact.

Shortage of Podiatry Students

Despite rising medical school applications, podiatry schools have seen a sharp decline in applications over the past few years.⁹ This continues a downward trend since the late-90s.¹⁰

In addition to its impact on patient care, as fewer podiatrists enter the field, practicing physicians may have difficulty hiring associates or selling their practice upon retirement disrupting continuity of care for their patients.

Experts are attributing diminishing applications to a variety of reasons, including competition from MD and DO programs as well as a general lack of exposure to the field of podiatry in terms of its scope

and benefits.¹¹

Interestingly, the benefits of a career in podiatry align with this generation of students' values, including opportunities for a flexible schedule and work-life balance. However, lack of exposure limits awareness to opportunities in this field.¹¹

In response, the American Association of Colleges of Podiatric Medicine (AACPM) and the American Podiatric Medical Association (APMA) launched initiatives targeting high school and undergraduate students as well as college and university health professions advisors with the goal of increasing awareness of the profession throughout multiple levels of the education system to help address the immediate and long-term needs of the podiatrist shortage.¹¹

However, increasing applications to podiatry schools won't be enough to address the shortage of practicing podiatrists.

The number of podiatry graduates has exceeded the number of residency positions available. The APMA is lobbying to remove the cap on graduate medical education funding for residency programs to eliminate this bottleneck and enable more podiatry graduates to obtain residency positions and advance into their careers.¹²

To continue closing the gap on the physician shortage, practicing podiatrists can help expand the pipeline of young physicians by acting as ambassadors to their profession and participating in training and mentorship programs. Offering mentorship and job shadowing opportunities or volunteering for workshops and presentations at their alma mater or local high schools can be a rewarding way of inspiring and educating young people about the opportunities in the field.

Visit the APMA's website to learn more about opportunities with their Step Into Podiatry Mentor Network.

Burnout & Mental Health

Burnout and other mental health concerns pose a significant burden to healthcare professionals. The COVID-19 pandemic has exacerbated the pervasive effects of burnout to record levels, continuing to threaten the healthcare industry.

In 2022, 40% of medical groups reported that a physician retired early or left the practice due to

burnout, compared to 33% in 2021.¹³ Despite these concerns, healthcare organizations are struggling to successfully introduce formal plans to mitigate burnout and improve physician retention.^{14,15}

Burnout is a gradual process but can feel sudden and unexpected if not identified early on. Healthcare professionals should take steps to fight burnout as soon as they recognize symptoms. This could include a regular sleep schedule, proper diet, exercise, and feel-good hobbies.

However, in early 2020 the National Academy of Medicine reported that typical stress management strategies are insufficient to tackle burnout among healthcare professionals in the long term.¹⁶

Burnout within health care is largely the result of external factors, including regulations, insurance policies and payments, and others. Supporting clinician well-being requires continuous attention and action at the individual, practice, and structural levels.

There are many approaches that can be adopted by practice leaders to minimize burnout, including:

- Creating positive work environments.
- Addressing burnout in training and early career stages.
- Automating or reducing tasks that don't directly improve patient care.
- Improving the use and relevance of technology in the practice.
- Reducing stigma and utilizing burnout recovery services.¹⁶

Find mental health resources online at the National Academy of Medicine's Clinician Well-Being Knowledge Hub.

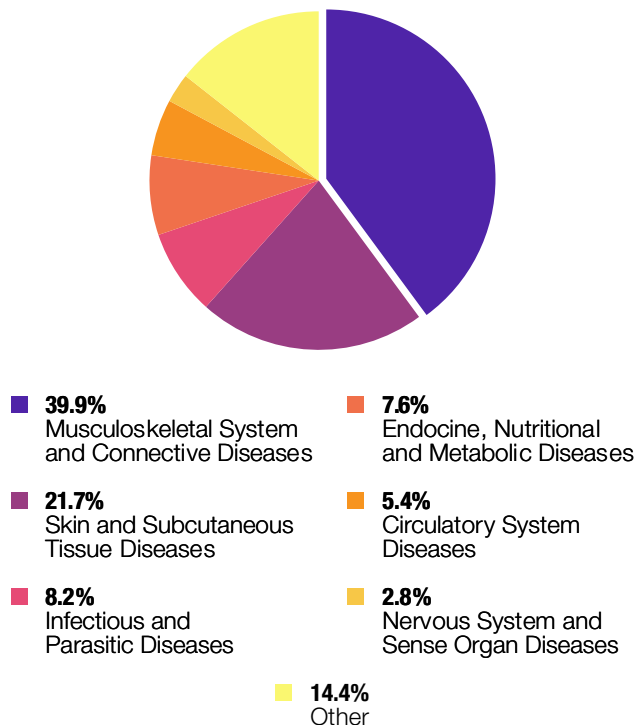
Financial Trends

Over the past five years, total health expenditure increased at an estimated annualized 3.1% to \$3.8 trillion. During that same period of time, podiatry industry revenues grew an estimated CAGR of 2.3% to \$7 billion.¹⁷

Total healthcare spending is driven by the aging United States population, household disposable income, and federal funding and terms of access to Medicare and Medicaid.¹⁷

Patient out-of-pocket expenses make up a significant

2023 Podiatry Industry Revenue Breakdown by Services



Source: IBIS World

portion of revenue for podiatry practices. Fluctuations in disposable income affected by inflation impact per person spending. Although inflation remains high, per capita disposable income is anticipated to increase at an annualized rate of 0.9% over the next five years.¹⁷

Increasing disposable income alongside the decreasing number of uninsured patients is expected to enable more Americans to seek health care, therefore lowering revenue volatility.¹⁷

Post-COVID Revenues & Expenses

Despite high inflation, podiatry practices are bouncing back post-COVID with increasing revenues. However, average patient volume has remained the same from last year, indicating that podiatrists are earning more per patient.³

Broken down by service, nearly 40% of podiatry practice revenues came from musculoskeletal system and connective tissue disease-related services in 2023. The rising prevalence of diabetes is expected to impact the share of revenue brought on from treating skin and subcutaneous tissue diseases.¹² (See page 14 for information on diabetes.)

Over the past year, podiatry practices have increased

their fees at an average of 5.3% to 12.4% depending on the service. A large reason for these increases is to combat continuously declining insurance reimbursements as well as the rising inflation rate.³

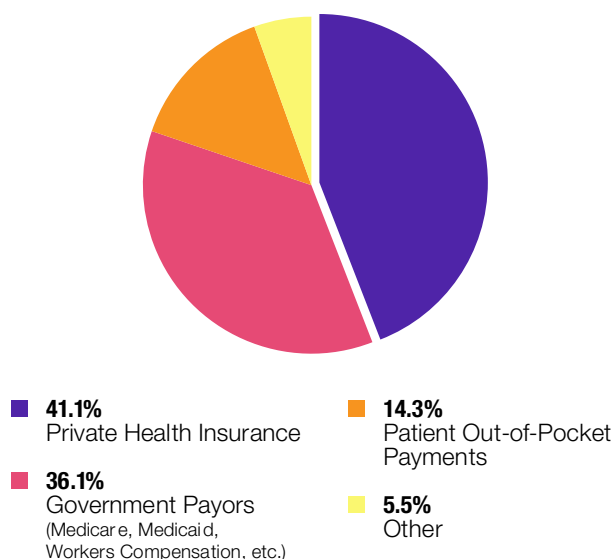
Additionally, between 2020 and 2021, overall practice expenses rose 17%—well above the 7% inflation rate of that time.³ Rising expenses have become a top concern for healthcare leaders.⁵

The largest expense category for podiatry practices is typically wages. The most recent data from Podiatry Management's Annual Survey shows that staffing expenses saw a large increase of 27% between 2021 and 2022. This is likely a result of practices returning to their normal staffing capacities post-COVID, and many adding additional staff to meet the demands of the influx of patients returning to their regular health care routines.³

Other reasons include increasing pay, bonuses, and other incentives to improve employee recruitment and retention. Amidst high rates of staff turnover, costs associated with hiring and training processes also remain high.³

Fixed equipment expenses saw a large increase as well (38%) as practice owners took advantage of higher revenues to invest in equipment. These purchases ranged from basic office equipment, such as chairs and tables, to advanced diagnostic and patient care technologies, including x-ray equipment, laser systems, vascular screening devices, and others.³

2023 Podiatry Industry Revenue Breakdown by Payor



Source: IBIS World

Many of these purchases may have been planned for 2020, but were postponed as clinics pivoted priorities during the pandemic. Additionally, improved Section 179 tax advantages may have motivated practice owners to move forward with equipment purchases.³

The availability of disposable income to invest in equipment is a good sign that podiatry practices are bouncing back from the financial hardships of the pandemic, and are prioritizing improvements to the clinic that will expand patient care and establish a competitive advantage.

Insurance Participation

According to the most recent United States Census data, the percentage of uninsured Americans has dropped from 2021 to 2022.^{3,18} As more individuals gain access to health insurance coverage, healthcare services will become more accessible, raising demand for these services.¹² However, the recent uptick in layoffs nationwide will likely impact the number of uninsured Americans moving into the new year.³

Health insurance providers are increasingly recognizing how vital preventative podiatry care is to cutting healthcare costs, especially for diabetic patients. (See page 14.) It is expected that insurance providers will continue to improve their incentives for patients in their network to visit podiatrists regularly.¹²

Declining Insurance Reimbursements

According to the most recent data from Podiatry Management's Annual Survey Report, podiatry practices collected an average of 54% of their fees in 2021, compared to 56% in 2020.³

This percentage is projected to decrease further after the Centers for Medicare & Medicaid Services proposed another physician payment cut for 2024.

On the heels of a 2% cut in 2023, the finalized 2024 Medicare Physician Fee Schedule will decrease the conversion factor by 3.37% to 32.7442.^{19,20}

Medicare is the second-largest payer for podiatry services.¹² Another physician payment cut could have a massive impact on the bottom lines of private podiatry practices.

Due to declining reimbursements, podiatrists must

rely more heavily on patients' out-of-pocket expenditures. However, podiatry practices are less likely to implement high-cost out-of-pocket services, missing opportunities to expand their revenue stream.¹²

To alleviate their reliance on insurance reimbursements, it is more essential than ever before for podiatrists to reevaluate their insurance-to-cash ratio and consider adding specialized cash-based services with fees that maximize practice profitability while remaining attractive and accessible to patients.

The Emergence of Direct Care

As declining insurance reimbursements put more pressure on profit margins, primary care and specialty practices are shifting to a direct care model where patients pay physicians directly for their services, often in the form of a monthly membership or on a fee-for-service basis.^{21,22}

By eliminating interference from third-party payors, physicians benefit from increased financial security, reduced administrative burdens, streamlined office processes, lower patient volumes that allow the physician to spend more time per patient,^{21,22} and the autonomy to care for patients without the limitations of an insurance-based practice. This form of direct, hands-on care has been shown to improve both patient and physician satisfaction.²¹

Patient benefits of the direct care model also include reduced wait times, higher quality of care, and an overall less frustrating healthcare experience.²¹

As high deductible health plans grow increasingly common, patients' attitudes towards out-of-pocket healthcare expenses are changing. Because direct care physicians are not obliged to insurance payors, they are able to keep overhead expenses comparatively low and pass those savings along to patients with affordable and transparent pricing.²³

Despite its growth, the direct care model is rare and best practices for implementation are still evolving with limited evidence of the long-term impact on private specialty practices.²²

Some providers are finding a healthy middleground with hybrid models that strike a balance between insurance-based and cash payment structures allowing them to continue serving patients dependent on insurance while transitioning to a direct care model over time.

Visit the AMA's Payment and Delivery Models webpage for tools and resources to help your practice evaluate care delivery models

Patient Trends

The United States population is expected to grow by more than 10% in the next decade—more than 42% of whom will be 65 or older.⁸ As the population continues to age, there will be increased rates of chronic diseases, such as arthritis and diabetes.¹²

Post-COVID, a rebound in sports participation and increased obesity rates are also increasing demand for foot and ankle care. However, podiatrists aren't the only healthcare providers caring for feet. Growing competition from primary care providers, orthopedic surgeons, and at-home remedies is chipping away at demand.^{12,24}

According to the American Podiatric Medical Association's most recent data, 77% of Americans experience foot pain, but only one-third of those individuals seek care from a podiatrist.²⁴ This indicates a large untapped market and opportunities for growth,

especially as preventative care becomes a higher priority for patients.

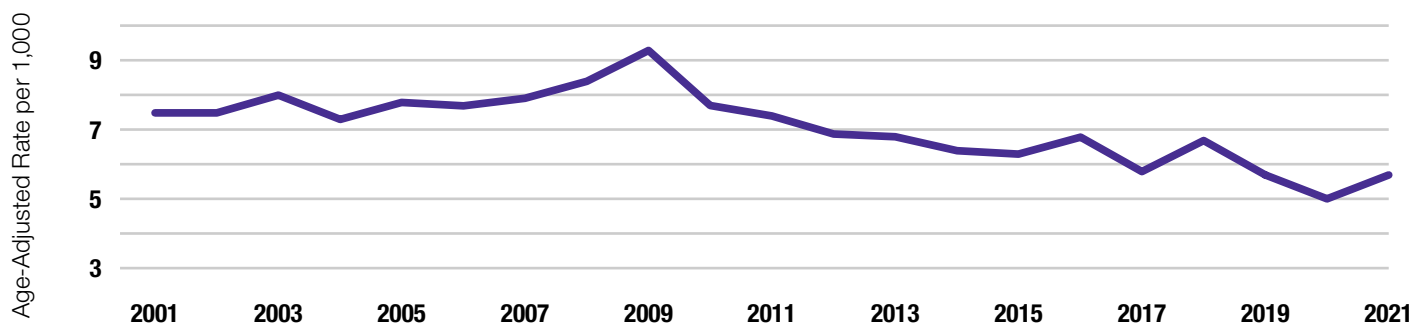
Additionally, many insurance providers are beginning to recognize the importance of preventative foot and ankle care to decrease healthcare costs, particularly for diabetic individuals. With expanded coverage and incentives for patients, podiatric care will become more accessible providing steady demand for podiatric services.¹²

Growing Prevalence of Diabetes

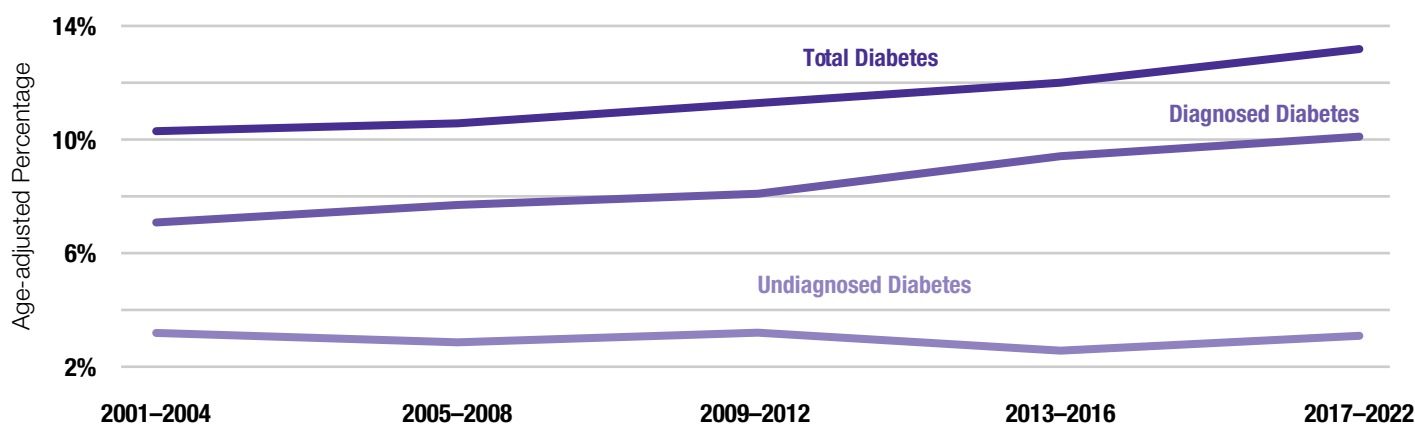
Approximately 1 in 4 adults over the age of 65 have diabetes, and one half have prediabetes. These numbers are expected to increase rapidly over the next few decades.^{12,25} As a result, more diabetic patients will require podiatrists to manage their foot-related ailments, such as peripheral neuropathy and ulcers.

Older adults with diabetes are also at a greater risk of developing other age-related conditions compared to the average non-diabetic adult,²⁵ further impacting the diabetic individual's quality of life.

Trends in Incidence of Diagnosed Diabetes Among Adults



Trends in Prevalence of Diagnosed, Undiagnosed, and Total Diabetes Among Adults



Source: [Centers for Disease Control and Prevention](#)

Health insurance providers are growing more conscious of the advantages that preventative podiatric care can offer to diabetic patients as well as for cutting healthcare costs.

In fact, experts estimate that podiatrists could save the United States healthcare system billions annually by providing preventative care treatment to diabetic patients. Over the next several years, insurance companies are expected to expand incentives for diabetic patients in their network to visit podiatrists.¹²

Podiatrists' expertise in preventing, managing, and treating diabetic complications in the lower extremities has earned them a position in the front-line of diabetic care.

However, with the rapidly increasing prevalence of diabetes and increasingly complicated cases, it has become more important than ever for physicians to explore new and innovative treatments and technologies to help prevent and manage diabetic complications.

Pharmaceutical Trends

In response to the well-documented opioid epidemic, the Centers for Disease Control and Prevention updated their clinical practice guidelines for prescribing opioids in November 2022.²⁶ These updates stimulated conversations around how these recommendations could apply across different specialties and their greater implications to prescribing practices.

These guidelines suggest strategies to mitigate risk from opioids, encourages exploration of alternative and adjunctive therapies for acute, subacute, and chronic pain to reduce opioid use, and acknowledges the role that over-prescribing may play in the opioid epidemic.

While these recommended guidelines may only directly impact physicians who frequently prescribe opioids, it brings attention to a larger ideological movement that prioritizes approaches to address the root causes of pain instead of suppressing the symptoms.

This mindset is growing in popularity amongst podiatric physicians who are already likely to utilize various non-pharmacological approaches to ease lower extremity pain,²⁷ such as exercise, icing, and recent adoption into new modalities such as laser therapy, TENS, and EPAT.

While post-operative opioid prescribing varies in foot and ankle surgery, podiatric surgeons are less likely to prescribe opioids than other physicians. A recent survey published to the Journal of the American Podiatric Medical Association found that podiatric surgeons prescribe 25% fewer dosage units at the time of surgery than orthopedic foot and ankle surgeons.²⁸

Podiatrists play a key role in efforts to adequately manage patients' lower extremity pain while mitigating the risks associated with opioids and other prescription pain relievers.²⁹

Likewise, patients are growing increasingly aware of the severity of the opioid epidemic and wary of the side effects of other pain killers that could impact quality of life. With this in mind, patients are willing to explore alternative methods and are actively seeking providers who offer innovative and nonpharmacological pain management techniques.

Drug Shortages

Supply chain disruptions caused by the pandemic have led to drug shortages that will continue to impact the healthcare industry into 2024.

These shortages are creating inefficiencies and slowing procedures as staff spend more time searching for pharmacies that can fill prescriptions, and, in some cases, are forcing physicians to prescribe less desirable alternatives.³⁰

A 2023 ASHP survey found that 97% of over 1,000 respondents admitted to switching to therapeutic alternatives when asked about their clinical management strategies; 85% implemented rationing criteria and 84% switch to different dosage forms.³¹

Hydrocodone/acetaminophen—the most common medication prescribed by podiatric surgeons after surgery³²—is facing significant backorders. Many pharmaceutical companies are unable to provide reasons for shortages or estimated resupply dates, leading to uncertainties in availability in the short and long term.³³

The injectable lidocaine shortage is also having a significant impact on podiatrists that is expected to continue through the new year.³⁴

The APMA recommends that podiatrists establish relationships with multiple suppliers, consider alter-

nate local anesthetics when appropriate, and look to non-traditional sources, such as dental suppliers.³⁵

While these are only two examples of shortages affecting podiatrists, the number of drug shortages hit a 10-year high in 2023 with 309 active, ongoing shortages.³¹ While pandemic-related supply chain disruptions exacerbated medication shortages, 25% of drug shortages are more than 5 years old.³⁶

New prescribing guidelines alongside shifting patient preferences and widespread, long lasting drug shortages call for new, innovative, and patient-centered solutions to treat patients and manage their symptoms.

The State of Private Podiatry Practice

Private practices play an important role in the United States healthcare system but have been under immense pressure for years, only to be intensified by the COVID-19 pandemic.³⁷

Now, private practices are becoming less common as the industry moves towards consolidation.^{12,38}

Competition

Podiatrists experience a high level of competition from hospital networks, primary care physicians, and a variety of other specialists able to address foot and ankle complications. With the majority of podiatry practice revenues coming from musculoskeletal system and connective tissue diseases, orthopedic surgeons specializing in these conditions have become the primary source of competition for podiatrists.¹²

Competition from these sources is expected to remain steady. This will push many podiatrists to compete on the basis of cost, increasing the likelihood of declining revenue and lower profits.¹²

As a result, podiatrists must differentiate their practice services with new and innovative treatment techniques and technologies in order to remain relevant and competitive.

Specializations are becoming an increasingly important strategy to gain competitive advantage, attract new patients, and elevate perceptions of quality allowing the physician to charge more for their expertise and heightened quality of care.³⁹

This gives podiatrists who specialize the opportunity to out-earn those who don't by increasing the value of their services.

Competition

Due to rising competition and pandemic-related disruptions, foot and ankle specialists are moving away from the solo-physician practice model and are joining group and multidisciplinary practices to maintain their foothold.¹²

The group practice model offers financial benefits from shared resources, increased bargaining power, greater visibility, greater income potential, and the opportunity to spend more time with patients than on business operations and administrative tasks.^{3,39} Group practices are also better suited to finance the purchase of advanced treatment technologies to enhance practice offerings and improve care.¹²

In addition to these benefits, multidisciplinary practices can also offer improve quality of care for patients by expanding practice capabilities and enhancing offerings with a variety of specialists under one roof.³⁹

Despite the advantages, practitioners in group practices sacrifice the degree of independence and flexibility attainable in the solo practice model. Additionally, some studies demonstrate that solo practitioners and their staff are less likely to experience burnout due to higher levels of autonomy and a more rewarding work environment.⁴⁰

Physicians must weigh the advantages and disadvantages of each type of practice to determine the best setting for their personal and professional goals.

Innovations in Podiatric Care

Innovations in podiatric care will help improve data collection, diagnostics, practice workflows, and overall patient outcomes.

Minimally invasive surgical techniques permit smaller incisions, leading to less pain and a faster recovery time for the patient; 3D printing technologies are revolutionizing the creation of custom orthotics with increased precision; New pain management tools such as laser therapy, EPAT, and ultrasound technologies are helping physicians manage painful conditions with less pharmaceuticals.

While new technologies will raise the cost of doing business, they bring opportunities to offer better quality services and improved patient care. New approaches that provide better outcomes also offer opportunities to differentiate against competitors.¹²

Private physician-owned clinics are slower to adopt innovations.³⁸ However, it is vital for providers to stay up to date on emerging approaches and best practices, and adapt to industry advancements in order to remain relevant, successful, and meet patient demands.

Offering Solutions to Podiatrists

With over 20 years of experience, Cutting Edge Laser Technologies understands the unique challenges that private podiatry practices face in the ever-changing landscape of patient care. As a world leader in light-based pain management technologies, our opportunity to help foot and ankle specialists is huge!

Since our founding in 2001, our mission has remained the same: provide high-value medical equipment to healthcare professionals that will elevate quality of patient care while strengthening the practice's bottom line.

Cutting Edge is the exclusive provider of the patented, clinically validated, and FDA-cleared Multiwave Locked System® (MLS) Therapy Laser. From portable models to the fully robotic M6 Laser, our products are designed to meet a variety of practice needs.

The unique Cutting Edge MLS Laser Therapy technology coupled with our world-class training, customer support, and marketing programs enable podiatrists to combat modern practice management challenges while effortlessly implementing innovative and in-demand services into their practice.

Leveraging Shifting Healthcare Trends

Given changes to reimbursement models and growing pressure on profit margins, it is vital for private podiatry practices to consider expanding revenue streams with specialized services that provide superior results, satisfy patient needs, and generate new sources of income.

Laser therapy allows podiatrists to expand their capabilities with a painless, noninvasive, and non-

pharmacological approach to managing pain and inflammation while providing additional cash-based income opportunities.

While laser therapy is typically not covered by health insurance, it is an effective and well-researched option that a growing number of patients are considering for their acute and chronic pain.

Patients are becoming increasingly hesitant to take opioids and other strong pain medications due to their potentially harmful side effects. Many also want to avoid painful injections and invasive surgical procedures that require downtime. This makes laser therapy an appealing option!

By leveraging advanced therapeutic technologies for better patient outcomes and improved productivity, private podiatry practices have the opportunity to differentiate their services from an array of competitors while decreasing their reliance on insurance reimbursement.

Implications

Private podiatry practices are likely to continue facing considerable challenges in 2024 due to the ongoing effects of the COVID-19 pandemic, incessant cuts to insurance reimbursements, and increasing competition from orthopedic surgeons and primary care providers.

It is vital for practice leadership to understand, analyze, and respond to trends in order to thrive against these challenges. Despite potential obstacles, the need for providers to adopt emerging treatment technologies and care delivery models is growing.

With rising competition, offering advanced treatments and therapies is becoming increasingly important for private practices to differentiate their services and remain relevant against competition.

By focusing on cash-pay services that provide superior results, private podiatry practices have the opportunity to increase the value of their services, strengthen their revenue stream, and enhance patient outcomes.



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