The Job Market Pulse 2025 Report - *Year Ten*

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INTRODUCTION TO THE JOB MARKET PULSE

In 2015, UpDoc Media released its first ever salary and job market outlook report — which incidentally was the first concerted place for Physical Therapy to find its answer to "normal pay." The year after, it was rebranded into the PT Job Market Pulse, then the Job Market Pulse to include the entire spectrum of rehab therapy. Soon after, other professions joined the mix.

This year is a big year — it is YEAR TEN of the Job Market Pulse salary transparency, wage literacy, and job market trends reporting series.

This edition, unlike a few of the past years, will be a very much macro-focused view of the job market. There are a few reasons for this. First, it's been 10 years of doing this — we should take a look back at the major ebbs and flows. Secondly, there have been a growing amount of reports made available; though, not many are independently (and, openly) sourced the way the Pulse is. Nevertheless, combined with A.I. tools, we felt this year's periodical would be most helpful if we were to take a look at the grander items and issues in our industry.

Finally, with so many shifts and battlegrounds within physical therapy and rehab therapy, we felt that it was important to also take a look at the professional welfare of our industry. To do so, we needed to shift resources away from the usual specificities, and dedicate a bit of "zoom out" in order to lean into a bit more of a prospectus approach to the Pulse this year.

That said…! We shall begin with our usual disclaimers… or, perhaps better said, the unusual.

Ten Years Later: The Unusual Disclaimers

1. We begin with "unusual" because 10 years ago, it was **unheard of to create an open-sourced data pool** to trend for salary and job market norms. Now, there have been several that have popped up alongside UpDoc — ranging from new grad focused, to macro industry, to outpatient focused, to total compensation driven.
2. Here at the Pulse, our focus is the **cash value** of the compensation package. The reason being, that benefits and perks are so variable, it is not only hard to put a fair market dollar amount; it also means something different in weight to each candidate and/or employee.
3. We still have a **Rightward Skew**: Nearly every payscale, salary report, and industry has a positive, upward, or rightward skew — meaning, the average is generally above the median. This may feel like more people are underpaid than are paid fairly; that is because the skew takes the weight of higher paid entries in the average, creating that distribution effect.
4. This year's edition will cover a top level overview of what has happened over the years, then zoom in specifically to address what has happened in 2025 thus far. There are some definitive shifts, some for the good — others, less so.
5. As ALWAYS — the Pulse is meant to be a reference and discussion point. UpDoc is not the only authority on the matter of salary norms and job market dynamics. Please use multiple references for your decision making, regardless of you are a new grad, prospective hire, hiring manager, or simply looking to get a (ha, insert dad joke) pulse – on the job market, overall.

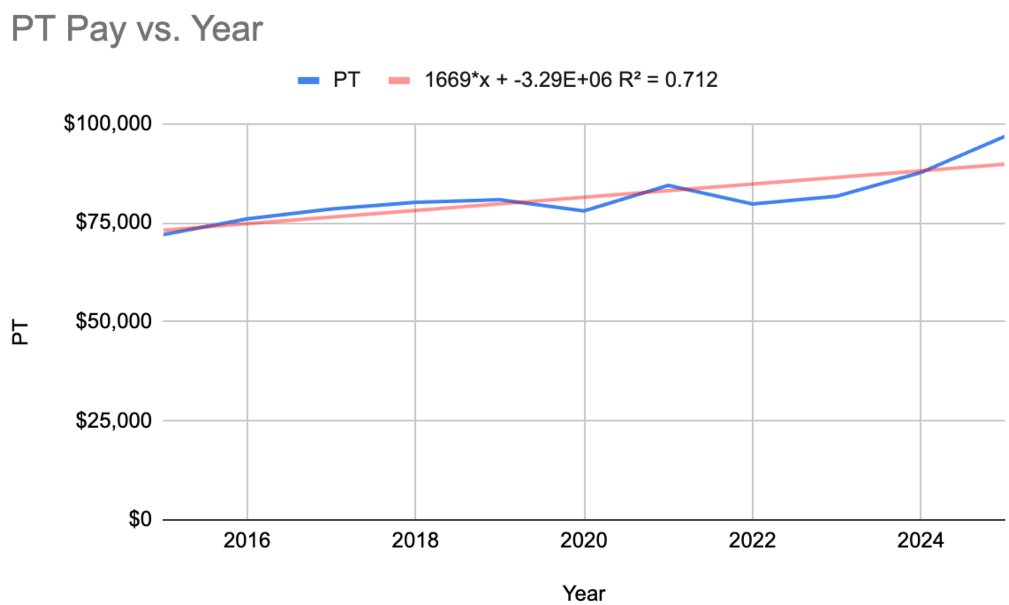
I. 2025 - What Happened These Last Ten Years?

A most exciting piece we've been looking forward to is the culmination of a decade's work in studying, tracking, trending, consulting for, and reporting on the job market at large in the rehab therapy space. Admittedly, due to UpDoc's background with roots in physical therapy, that is where most of our data and in depth insights will reside.

That said, as the professions in rehab therapy tend to revolve around each other, it can be reliably said that what is affecting PT, will also affect OT, SLP, Rec. Therapy, and so forth. There is also plenty of adjacency to healthcare at large. Therefore, please take these contexts into account as we unveil the trends of the last 10 years.

So… HERE IT IS!

Year	Full Time PT Average
2015	$72,000
2016	$75,984
2017	$78,496
2018	$80,164
2019	$80,833
2020	$78,000
2021	$84,450
2022	$79,748
2023	$81,708
2024	$87,703
2025	$96,853



Jumping right into it, while we did receive information from PTAs, OTs, OTAs, etc. — the statistically significant results were found in Physical Therapists. As such, we continue to invite ALL of rehab therapy to contribute to the pulse. Secondly, we will rely upon the PT data and use past known ratios of PT to PTA pay, and so forth, to project the pays of other professions in our discussions.

That all said, you can see there was a stagnation of pay, and even a downturn from 2018 through 2020. There was also an appreciated dip in pay in 2022.
In recent years, there has been a huge bump, particularly this year in 2025. There are several factors which may have led to this, but we will leave this discussion for the "What About 2025, Specifically?" section of this year's report.

Perhaps what is more important to discuss is the increase of pay, AND if it has indeed kept up with cost of living, inflation, and so forth.

Year Over Year Change

Running the Pearson correlation coefficient with this data, the correlation coefficient for

Year	PT Salary Change	S&P 500 Yearly Change (Approx.)
2015		11.4%
2016	5.53%	9.5%
2017	3.31%	19.4%
2018	2.12%	-6.2%
2019	0.83%	28.9%
2020	-3.50%	16.3%
2021	8.27%	26.9%
2022	-5.57%	-19.4%
2023	2.46%	24.2%

economic weighting upon the PT salary is approximately 0.37 — which indicates a weak link between the two. So then, if not the economy… What else?

As we explored all the data available to us at UpDoc, one thing stuck out: **Intention to Stay** — from UpDoc's Corporate Quality Index.

Our analysis of physical therapist (PT) compensation and employee retention reveals an interesting connection. While PT average pay has generally trended upward, its real value after accounting for inflation and cost of living has fluctuated (something we will discuss below).

Year	PT Average Pay	Intention to Stay (if available)
2015	$72,000	N/A
2016	$75,984	N/A
2017	$78,496	N/A
2018	$80,164	N/A
2019	$80,833	N/A
2020	$78,000	5.3
2021	$84,450	5.2
2022	$79,748	5.5
2023	$81,708	6.98
2024	$87,703	6.4
2025	$96,853	7.6

Intriguingly, we observed a correlation between PTs' reported intention to stay in their positions and their average earnings. Specifically, as PTs expressed a higher likelihood of staying, average salaries also tended to increase, a relationship supported by a Pearson correlation coefficient of approximately 0.738 — not a perfect correlation, but fairly strong for the dataset available to this industry space.

This suggests that a more stable and satisfied PT workforce may contribute to a tighter labor market. In such an environment, employers might need to offer more competitive salaries to attract and retain qualified professionals. Consequently, higher intention to stay appears to be associated with improved compensation within the physical therapy field. Ironically, as much as recruitment and retention has been a fiery flurry of urgency since 2021, it appears the more stable the job market exists in the frame of the hiring manager — the more well paid clinicians actually become.

This is great for the individual clinicians, of course. However, within increasing reimbursement rates and/or improved revenue cycles — this will become quite stressful for industry employers.

Has Pay Gone Up With The Times?

While it's great to see 2015 pay coming in at $72k and 2025 pay coming in at nearly $20k more, one has to ask the question: Did pay go up with inflation and cost of living?

To answer this question, we ran several models to adjust for inflation and cost of living index (COLI) numerics, leaving us with several calculations to consider based on the 2025 dollar and the 2015 dollar. While there are several models below to consider, it seems the message is largely the same: Things have progressed with difficulty.

Model 1: The 2015 Dollar

We ran two models against the 2015 dollar with comparisons versus 2025 salary marks.

They are for your exploration below in a black versus white background as tabulated.

Table: PT Salaries with 2015 Anchored to 2025 Dollar Equivalent

Year	Nominal PT Salary ($)	PT Salary in 2025 Dollars ($)	PT Salary in 2015 Equivalent ($) (2025 Anchor)
2015	72,000	97,848	72,000
2016	75,984	101,895	74,969
2017	78,496	103,045	75,789
2018	80,164	102,850	75,652
2019	80,833	101,688	74,795
2020	78,000	96,876	71,256
2021	84,450	100,327	73,803
2022	79,748	87,563	64,402
2023	81,708	86,283	63,466
2024	87,703	90,071	66,247
2025	96,853	96,853	71,227

A few comments:

1) Using the 2015 dollar as a frame of reference can be a strange way to initially unpack years and hundreds of thousands of data points of data. However…
2) It can be useful to use this as an initial frame of reference for how far pay has or hasn't progressed using that as an initial time anchor point.
3) What should be immediately apparent when comparing these two models is that while they are off by a few hundred dollars; they are more aligned than they are divergent — suggesting that no matter the calculus, the trend seems to be more unified despite what model is being used.

Year	Full Time PT Average	Hypothetical CPI	Inflation Factor (Year CPI / 2015 CPI)	2015 Equivalent
2015	$72,000	238	238 / 238 = 1.000	$72,000 * 1.000 = $72,000
2016	$75,984	240	240 / 238 = 1.008	$75,984 * 1.008 = $76,592
2017	$78,496	246	246 / 238 = 1.034	$78,496 * 1.034 = $81,168
2018	$80,164	252	252 / 238 = 1.059	$80,164 * 1.059 = $84,894
2019	$80,833	257	257 / 238 = 1.079	$80,833 * 1.079 = $87,199
2020	$78,000	259	259 / 238 = 1.088	$78,000 * 1.088 = $84,864
2021	$84,450	268	268 / 238 = 1.126	$84,450 * 1.126 = $95,092
2022	$79,748	278	278 / 238 = 1.168	$79,748 * 1.168 = $93,141
2023	$81,708	285	285 / 238 = 1.197	$81,708 * 1.197 = $97,804
2024	$87,703	292	292 / 238 = 1.227	$87,703 * 1.227 = $107,616
2025	$96,853	300	300 / 238 = 1.261	$96,853 * 1.261 = $122,231

Model 2: The 2025 Dollar

For the 2nd model, we used a more time relevant anchor point in the value of the 2025 US dollar.

Doing this, we can look back and see how much we've won or lost across the years; as well as see the fluctuations in the time recency bias that is common to the human experience. Three models are available below, with the middle one with the 2015 reference point just for comparison.

Table: PT Salaries, U.S. Median Salary, Inflation, COLI, and PT Pay in 2025 Dollars

Year	PT Salary ($)	U.S. Median Salary ($)	CPI (est.)	COLI (2015 = 100)	PT Salary in 2025 Dollars ($)
2015	72,000	44,720	237	100.0	97,848
2016	75,984	46,020	240	101.3	101,895
2017	78,496	47,320	245	103.4	103,045
2018	80,164	48,620	251	105.9	102,850
2019	80,833	50,180	256	108.0	101,688
2020	78,000	51,688	259	109.3	96,876
2021	84,450	53,092	271	114.3	100,327
2022	79,748	54,808	293	123.6	87,563
2023	81,708	56,420	305	128.7	86,283
2024	87,703	58,112	314	132.5	90,071
2025	96,853	59,856	322	135.9	96,853

In the above model, we can see that the numbers state we had just slightly better pay — all things considered in 2015 than today.

However, we must also recognize that there were some steady increases until things got depressed in 2022 and 2023. If anything, we appear to be on a road of recovery.

Table: PT Salaries in 2015 and 2025 Dollar Equivalents

Year	Nominal PT Salary ($)	PT Salary in 2015 Dollars ($)	PT Salary in 2025 Dollars ($)
2015	72,000	72,000	97,848
2016	75,984	75,024	101,895
2017	78,496	75,930	103,045
2018	80,164	75,683	102,850
2019	80,833	74,820	101,688
2020	78,000	71,368	96,876
2021	84,450	73,835	100,327
2022	79,748	64,528	87,563
2023	81,708	63,482	86,283
2024	87,703	66,212	90,071
2025	96,853	71,283	96,853

For this 2015 parallel table with 2025 dollar equivalents, this production was more of a numerical curiosity to see if the numbers would spark the mind and eye differently when comparing against nominal vs. 2015 v. 2025 numerics.

What stands out the most, really seems to be a stagnation and relative depression of pay over these last 10 years. One would figure for an industry as widespread as physical and all of rehab therapy is, along with the progression of demographics in this course of time — we would see improved pay due to improved demand. However, this hasn't been the case and needs to be discussed as a point of priority for our profession.

Year	Full Time PT Average	CPI (Base: 1982-1984=100)	Inflation Factor (2025 CPI / Year CPI)	2025 Equivalent
2015	$72,000	237.0	319.08 / 237.0 = 1.346	$72,000 * 1.346 = $96,912
2016	$75,984	240.0	319.08 / 240.0 = 1.3295	$75,984 * 1.3295 = $100,997
2017	$78,496	245.1	319.08 / 245.1 = 1.3018	$78,496 * 1.3018 = $102,200
2018	$80,164	251.1	319.08 / 251.1 = 1.2707	$80,164 * 1.2707 = $101,867
2019	$80,833	255.7	319.08 / 255.7 = 1.2479	$80,833 * 1.2479 = $100,877
2020	$78,000	258.8	319.08 / 258.8 = 1.2329	$78,000 * 1.2329 = $96,166
2021	$84,450	271.0	319.08 / 271.0 = 1.1774	$84,450 * 1.1774 = $99,438
2022	$79,748	292.7	319.08 / 292.7 = 1.0990	$79,748 * 1.0990 = $87,633
2023	$81,708	304.7	319.08 / 304.7 = 1.0472	$81,708 * 1.0472 = $85,564
2024	$87,703	314.4	319.08 / 314.4 = 1.0149	$87,703 * 1.0149 = $89,018
2025	$96,853	319.08	319.08 / 319.08 = 1.0000	$96,853 * 1.0000 = $96,853

Finally, this last table demonstrates alignment of models — showing that we are paid $96.8k in today's dollars versus the 2015 standard which would've ranged between $96.9k — $97.8k, annually.

Model 3: Versus Median US Pay

Lastly, the model we wanted to compare was against median US pay. Obviously, this is demonstrating only Physical Therapist pay. Nevertheless, as has been established across this decade-long-history of the Job

Market Pulse is that all rehab therapy pay seems to follow suit in pattern with PT pay; including PTAs, OTs, OTAs, SLPs, and SLPAs.

One rational to make this comparison is to put numbers to a subjective concern of if the profession and industry at large is growing in terms of economic standings.

Year	Median US Annual Pay (Approx.)	PT Annual Pay (From your data)	CPI-U (Annual % Change)
2015	$41,756	$72,000	0.1%
2016	$43,160	$75,984	1.3%
2017	$44,148	$78,496	2.1%
2018	$46,072	$80,164	2.4%
2019	$47,164	$80,833	1.8%
2020	$49,816	$78,000	1.2%
2021	$52,728	$84,450	4.7%
2022	$54,132	$79,748	8.0%
2023	$57,148	$81,708	4.1%
2024	$59,228	$87,703	2.9%
2025	Data not yet available	$96,853	Data not yet available

Conclusion on Pay Over The Years:

PT salaries have increased nominally and stayed well above the U.S. median, but when adjusted for inflation and cost of living, their real value in 2025 is about the same as in 2015.

The data shows PTs didn't fall behind inflation or median wage trends, but they also didn't gain substantial ground in real purchasing power over the decade. The recent uptick (2023-2025) hints at improvement, but over the full period, their pay has mostly tracked economic conditions rather than outpacing them.

II. Observations in the Job Market

Since the inception of the Job Market Pulse, UpDoc, Inc. has ventured to expand upon this and three other primary industry reports. It is, perhaps as good a time as any, to share that we have plans to merge our reports in the following — and therefore, have some observational analysis to share.

The Pulse is known as the salary report for UpDoc; however, we also have the Talent Acquisition and Retention Report, the Practice Management Report, and the Corporate Quality Index Report — and, even beyond these four… we also have Payer Info Pool Report that we've been quietly collecting data on in the background. That all said, we are injecting some Talent Acquisition and Retention data into the Pulse this year for this "Year Ten" edition, along with some of our private data collections that would otherwise hail from the Practice Management Report.

All said, the following are short observational analytics and impressions on things we've seen in the last 3-5 quarters within the rehab therapy job market space.

Work Team Evolutions: "More Circles, Less Rows"

We've been preaching about this at UpDoc for what seems like years. The modern workforce has a certain disdain for historically corporate structures and traditionally managed organizations. The primary reason has to do with the cultural impact of the emerging social contract that values information transparency, decision inclusions, work life balance, and a collaborative versus commanding relationship between managers and line staff.

As such, high performing work teams now have collaborators, catalysts, and empowerment agents as line managers versus "bosses." In fact, there is even a popular Gen Z HR term being tossed around nowadays called "Conscious Unbossing.

Sign-On Bonuses: "Buyer Beware"

In the wake of 2021, the Great Resignation left empowers of all sizes and scales scrambling to fill their ranks for fear of loss of supply chain solvency, market share, and overall human capital with their respective organizations.

Hefty sign-on bonuses were issued to capture talent — ANY talent. Sometimes this would work, other times it would not.

A big word of caution here is that cuts both directions is this: It is not uncommon for either employer and/or new hire to take advantage of situations utilizing the sign-on bonus as a hook to unreasonable staying conditions after hire.

Here are a few examples:

A. Employer X offers a $20k sign-on bonus, however it is written in a way where they intend to have the $20 be issued as a loan. If the new hire leaves prior to 3 years tenure, then they must repay the equivalency of the $20k over three years in one lump sum — or, face the consequences… collections, reputation damage, etc.
B. Candidate Z joins a new employer for a $12k sign-on bonus. However, within 6 weeks of employment, the $12 has already been issued and the new hire is showing signs of burnout. By 12 weeks of employment, they resign — keeping the $12k and running off thereafter.
C. Employer D offers a $15k sign-on bonus for which a new hire accepts. The condition is that it will be paid out quarterly for the first year. However, Employer D made the decision that the new hire was a bad fit after the first quarter and terminated the new hire prior to the first sign-on bonus being issued.
D. Finally, new hire A accepts a new position with a $12k sign-on bonus. After 2.5 years, the new hire wishes to resign his post. However, the employer is now calling in the weight of a non-compete due to the acceptance of the sign-on bonus; essentially bullying the new hire to stay for a five year total.

What can be done to mitigate risk on both ends with sign-on bonuses?
The best advice here is what we've been consulting for with hiring managers and clinic owners — BONUS BY INSTALLMENTS.

Write the conditions of the bonuses that they are to be distributed in very plain and transparent timelines, AND what the conditions are to follow if the new hire were to leave before the initially agreed upon timeframe.

It should be obvious to say, however — not so obvious because we keep seeing this happen… that bonuses are typically discretionary in most states, unlike commissions. Therefore, there is a lot of leverage for employers to lean on for that front. HOWEVER, we do not encourage employers to bully new hires on this… neither do we condone new hires becoming serial collectors of sign-on bonuses, then running away after.

Settings and Specialties: What Pays Better?

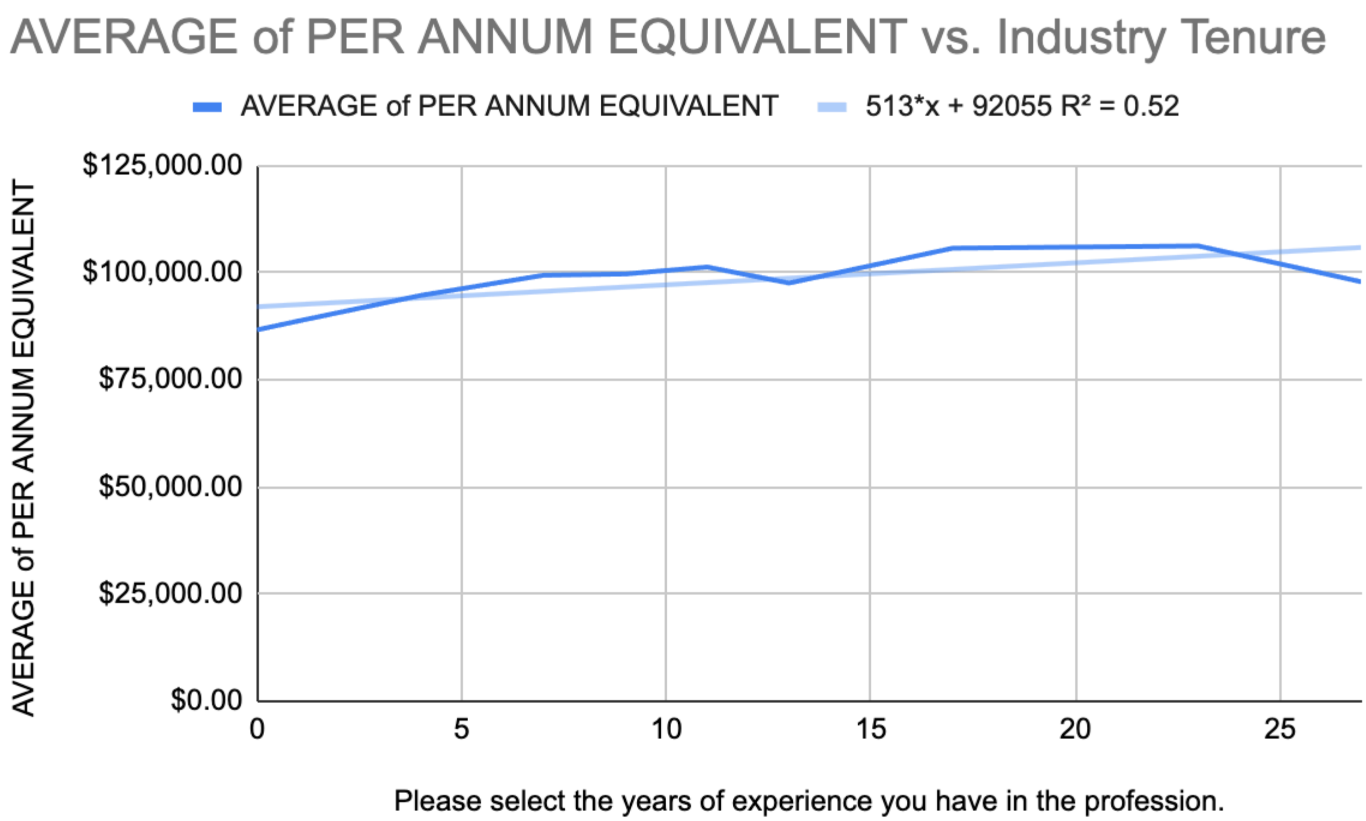
We will discuss this in a later section, nevertheless we need to state it here first: It should surprise no one that the highest reimbursing setting with the lowest overhead pays clinicians the best — the winner, as it has been for the last decade — is home health. You'll also notice a few outliers in primary care PT. That said, runner ups include hospital based outpatient (due to their advantage in reimbursement rates, for which any physician affiliated facilities will likely enjoy those same benefits) — and, surprisingly… telehealth!

Does Experience Pay Better? "HA! And… No, not exactly…"

This has been a point of contention for generations of rehab therapy professionals. As we've seen and proven by the numbers over the years, it isn't so much years of experience in the field that gets you paid better — it has more to do with tenure in an employer organization; particularly, organizations that make good on their promise to increase pay year over year based on tenure, experience, performance metrics, etc.

Typically, these are larger set organizations such as university, large hospital or health system employers, and government employers.

All said, the R-squared value is basically at 50%... very little if any correlation. Now, an argument could be made for two phases of pay across time — a window existing in the first 10 years, then sometime thereafter. Ironically enough, there is a slump at both the tail end of the 1st decade of industry experience, as there is closing into and thereafter the 2nd decade.



Retention, Hiring, and Firing

You need to first FIRE the bad, before you can think about keeping the good, before you can start recruiting and hiring for the best.

One of the sentiment analysis pieces that keeps on highlighting itself is that organizations don't stand a chance to improve their workforce engagement strategies if they don't first remove the negativity. They can recruit all they want; they can try and retain all they can — it'll all come across as bribery UNLESS the negative and/or detracting employees and managers are FIRST REMOVED.

III. What About 2025 Numbers, Specifically?

Show Me The Numbers

As always, we like to share some broad spectrum numerical view of our industry. Below are specifical Physical Therapist (PT) pay numbers:

CLINICAL SETTING	AVERAGE of PER ANNUM EQUIVALENT
Primary Care	115k
Home Health	109k
Telehealth	108.7k
Hospital based outpatient	105k
SNF / LTAC	104k
Mixed Setting	103k
Outpatient	94k
Acute Care	95k
Outpatient neuro	94k
Acute Rehab / Neuro Rehab / Inpatient Rehab	93k
Academic/Research	92k
Pediatric	87k
Private pay	83k
School based therapy	78k
School-based (pediatrics)	73k
Outpatient at home part B	73k

We also have supplemental data below, with enough input to be deemed share worthy in the body of this report:

The position is for a...	Please select the clinical setting.	AVERAGE of PER ANNUM EQUIVALENT
Clinic Director	Outpatient	$160,001
Non clinical pre service coordinator	Irf non clinical role	$85,290

Occupational Therapist	Home Health	$97,501
	SNF / LTAC	$81,130
Physical Therapist Assistant	Home Health	$80,001
	Outpatient	$60,330
Rehab manager	Acute Rehab / Neuro Rehab / Inpatient Rehab	$115,001

We also have a Physical Therapist dedicated table for specifically named circumstances. Of course, the eye should be drawn to some of the discrepancies from the table above.

The Physical Therapist position is...	AVERAGE of PER ANNUM EQUIVALENT
Per Diem	$122,010.40
Management	$107,776.20
Full Time	$96,853.08
Clinic director and treating therapist (mixed)	$92,500.50
Part Time	$78,195.84

Variability in Pay

Historically, Occupational Therapist and Occupational Therapist Assistant pay mimicked PT/PTA pay across all settings. Speech Therapy / Language Pathology has always played a bit by their own rules; nevertheless, has similar brackets and gaps for Therapist vs. Assistant.

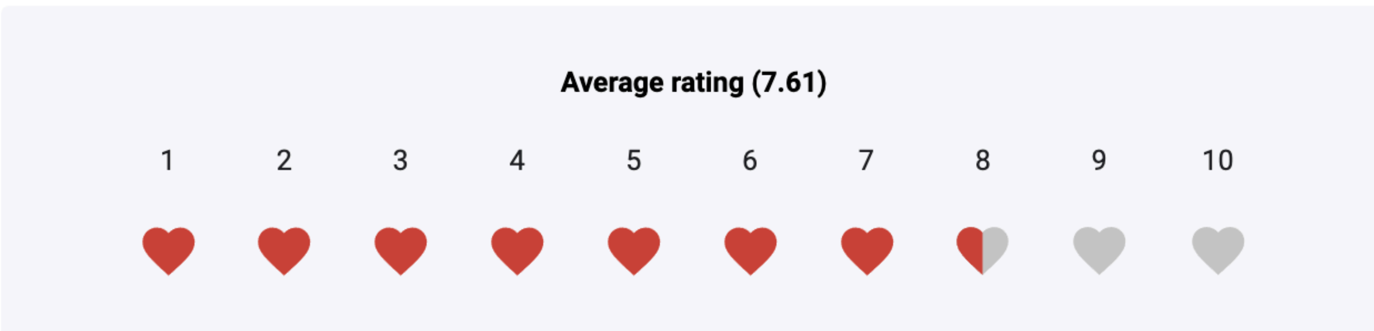
All said, we've noticed that as with years past — the great predictor of pay is regionally dependent reimbursement factors. Experience, credentials, and certifications typically only help so much. There are some specific certifications that seem to help with commercial payers (such as Cert. MDT); however, these circumstances are not so discussed as they used to be.

Additionally, the subsequent predictor of pay is setting. Each setting has a revenue cycle that essentially informs upper management on how they are able to service and staff for clinical care in a way that remains solvent and ultimately profitable. Settings that have low overhead will naturally pay a little bit more; settings with a thinner margin will naturally pay less.

IV. The Shape of the Job Market in 2025

In this section, we will dive into the shape of the job market and discuss the overall industry professional body's intention to stay, satisfaction with management, and other concerns.

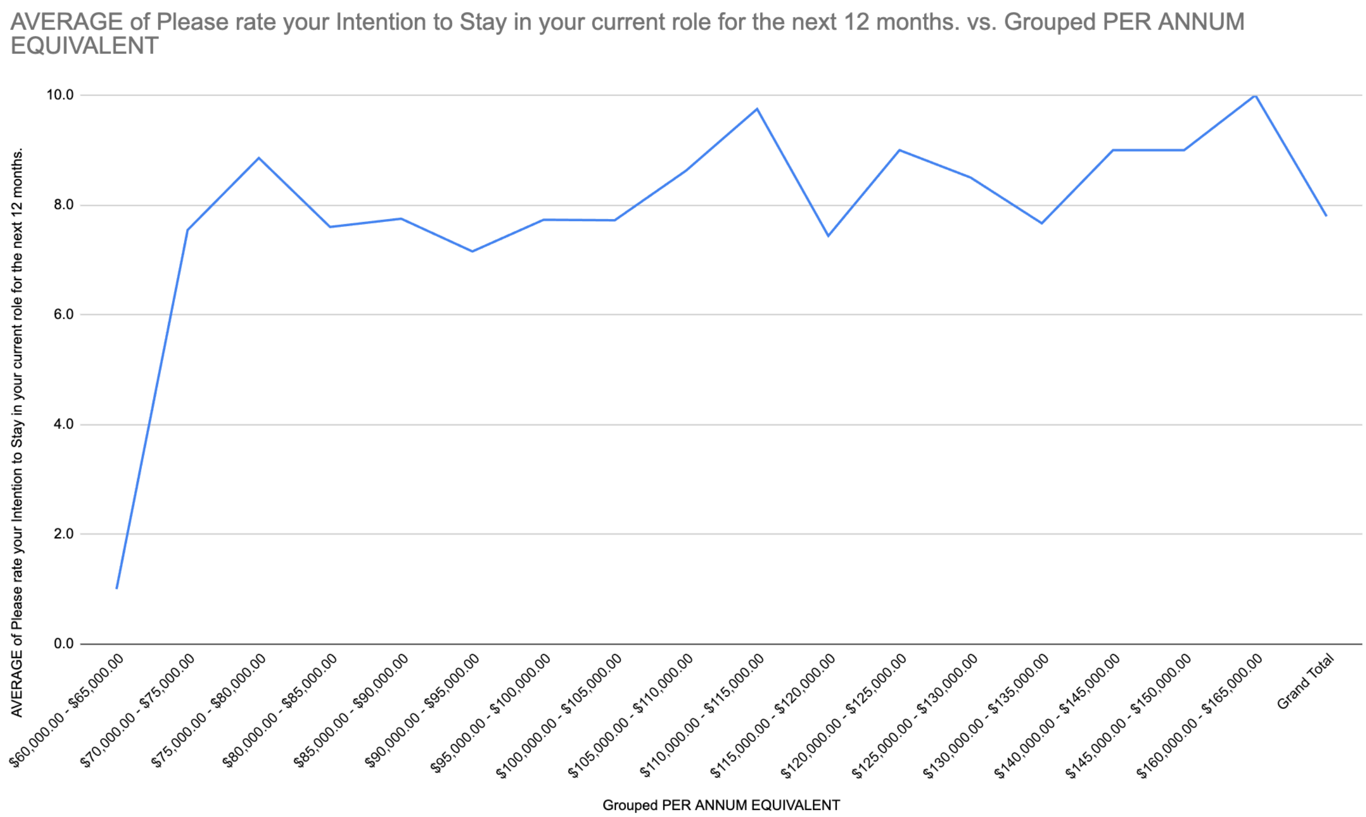
Intention to Stay



As seen above, the industry average for 2025 is 7.6 for Intention to Stay. This is a record high since the inception of this metric with UpDoc. That said, it is important to note that 7.5 - 8.5 is typically the threshold by when an employee will be actively looking around for jobs, and it is around 3.5 - 4.5 that employees are now actively applying to other jobs.

Does Pay Influence Intention to Stay?

One interesting piece is the whole idea of "I'm not paid enough for this…" There appears to be a sentiment that if we simply pay employees more, then they will be willing to stay. To address this in a data driven fashion, we cross referenced and graphed pay versus intention to stay of the respondents. Below are the visuals.



Grouped PER ANNUM EQUIVALENT	AVERAGE of Please rate your Intention to Stay in your current role for the next 12 months.
$60,000.00 - $65,000.00	1.0
$70,000.00 - $75,000.00	7.5
$75,000.00 - $80,000.00	8.9
$80,000.00 - $85,000.00	7.6
$85,000.00 - $90,000.00	7.8
$90,000.00 - $95,000.00	7.2

$95,000.00 - $100,000.00	7.7
$100,000.00 - $105,000.00	7.7
$105,000.00 - $110,000.00	8.6
$110,000.00 - $115,000.00	9.8
$115,000.00 - $120,000.00	7.4
$120,000.00 - $125,000.00	9.0
$125,000.00 - $130,000.00	8.5
$130,000.00 - $135,000.00	7.7
$140,000.00 - $145,000.00	9.0
$145,000.00 - $150,000.00	9.0
$160,000.00 - $165,000.00	10.0

Despite a visual curvature upwards, and when excluding the obvious outlier of the $60-65k bracket, the Pearson's Coefficient comes out to 0.594 — a weak correlation at best, and likely not causative at all.

Does Experience Play A Part For Intention To Stay?

The answer: YES! Below is a breakdown of experience brackets versus their marked intention to stay. Funny enough, the lowest mark occurs at 15-20 years in the industry. The Pearson's value here is 0.635 — slightly higher, but not scientific.

Please select the years of experience you have in the profession.	AVERAGE of Please rate your Intention to Stay in your current role for the next 12 months.
0 - 12 months (New Grad)	7.0
1 - 2 years	7.3
3 - 5 years	7.6
6 - 8 years	7.7
8 - 10 years	8.2
10 - 12 years	8.1
12 - 15 years	7.0
15 - 20 years	6.5
20 - 25 years	10.0
25+ years	9.3

Intention to Stay by Setting

Below is a table of Intention to Stay by setting. It should be noted that the highest sampling came from Outpatient. It is also interesting to note what seems to be a burnout spectrum between Outpatient at Home, School, Outpatient Neuro, and Telehealth — despite the attraction to flexibility and home based remote work.

Please select the clinical setting.	AVERAGE of Please rate your Intention to Stay in your current role for the next 12 months.
Primary Care	10.0
Pediatric	9.0
Home Health	8.5
Hospital based outpatient	8.5
SNF / LTAC	8.2
Mixed Setting	8.2
Acute Care	8.1
Academic/Research	8.0
Cash Based OP	8.0
Hospital based outpatient	8.0
Private pay	8.0
School based therapy	8.0
School-based (pediatrics)	8.0
Outpatient	7.6
Acute Rehab / Neuro Rehab / Inpatient Rehab	7.2
Outpatient at home part B	7.0
School	7.0
Outpatient neuro	6.0
Telehealth	6.0

Intention to Stay by Supervisors

We then investigate the relationships between Intention to Stay and satisfaction (recommendability) of the workforce's immediate supervisor. This is when the numbers started to do their dance. We ended up with a Pearson's of 0.90 — what should otherwise be considered a remarkable statistic.

How likely would you be willing to recommend your Immediate Supervisor as a favorable team leader?	AVERAGE of Please rate your Intention to Stay in your current role for the next 12 months.
1	4.8
2	5.8
3	7.1

4	5.6
5	7.1
6	7.0
7	7.3
8	7.5
9	7.9
10	8.8

Intention to Stay by Upper Management
We then dove into Intention to Stay versus satisfaction with Upper Management. It was here that our Pearson's value came out to be a staggering: 0.96. We will commentate on this further in the report; for now, it should be more than apparent that line staff to upper management alignment needs to be seen as a mission critical workforce strategy piece.

How likely would you be willing to recommend your Upper Management Team in how they support your role?	AVERAGE of Please rate your Intention to Stay in your current role for the next 12 months.
1	4.8
2	6.6
3	6.6
4	6.8
5	7.4
6	7.5
7	7.9
8	8.6
9	8.5
10	9.6

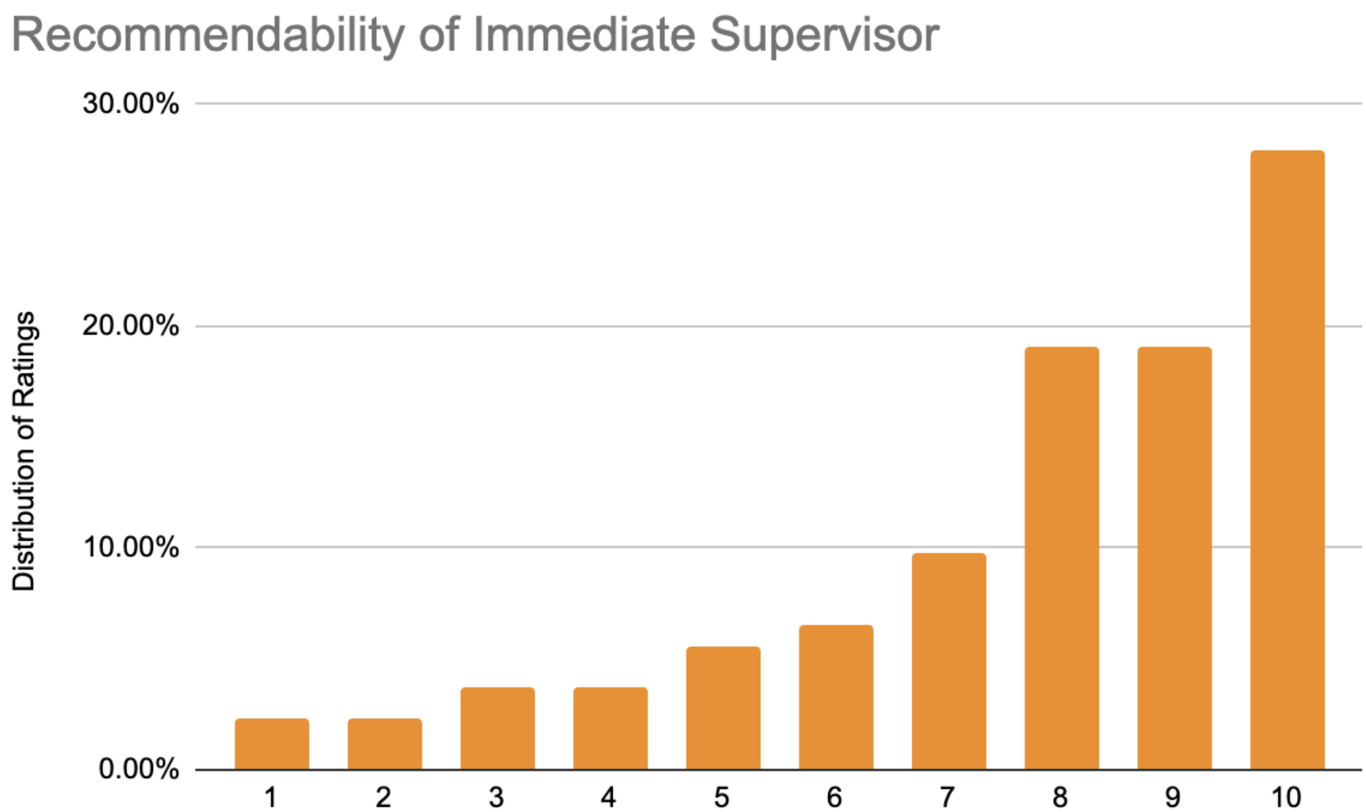
Intention to Stay by Location
When we separated the scores by location, there wasn't a clear indication of regionality for Intention to Stay:

- Midwest - 7.4
- Northeast - 7.9
- South - 7.5
- West - 7.8

It can be noted that Washington, Florida, New Jersey, and Ohio had some of the lower scores within the regions.

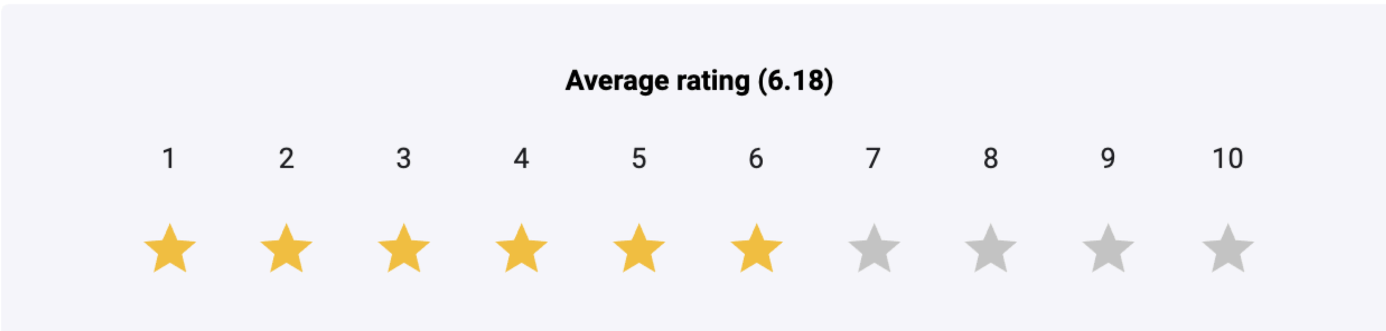
Immediate Supervisors

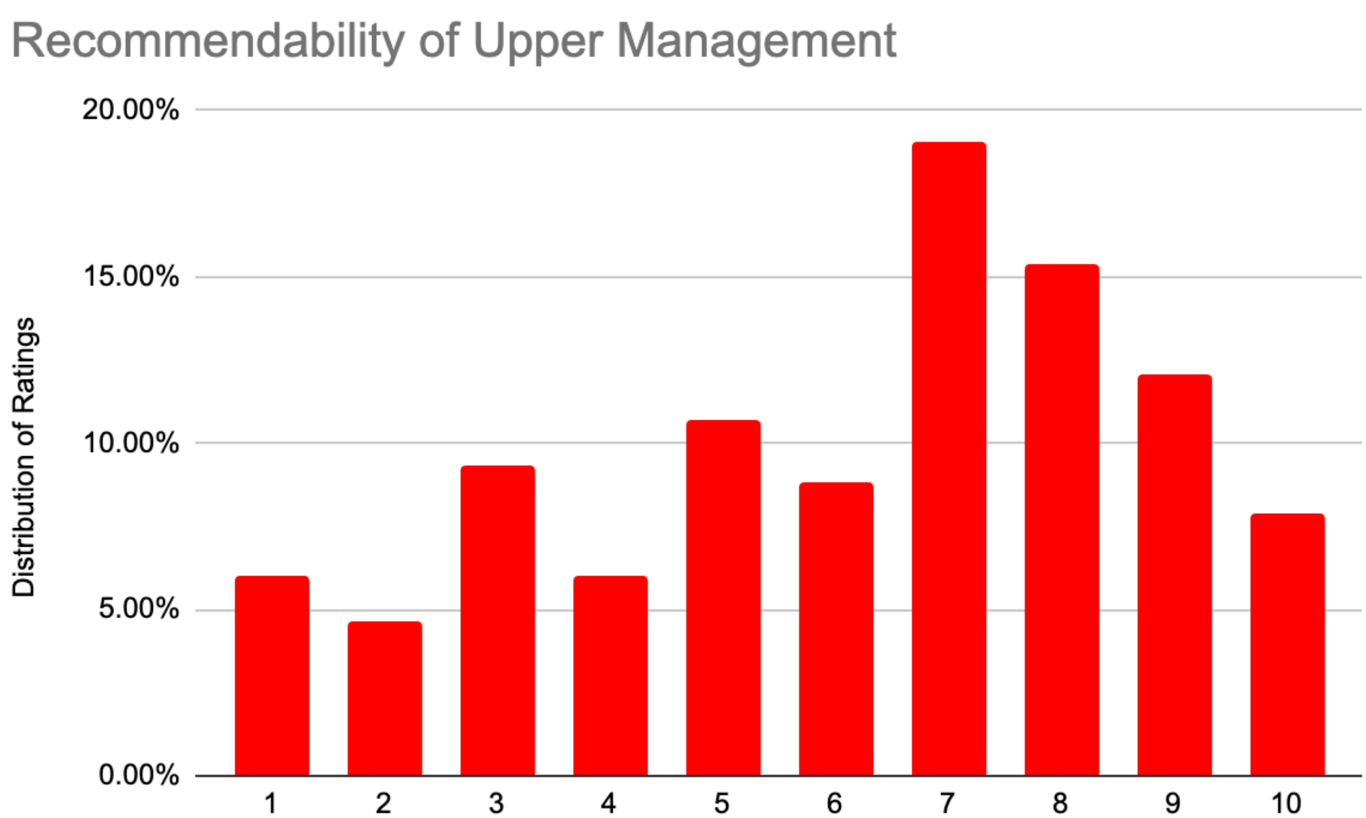
Moving on to the job market's overall satisfaction with their direct supervisor. Here, the scores are generally nominal; reinforcing that our industry generally has good line leadership.



Upper Management

However, when we dive into upper management (which can include middle management) — this is when things become a bit more complex, if not chaotic.





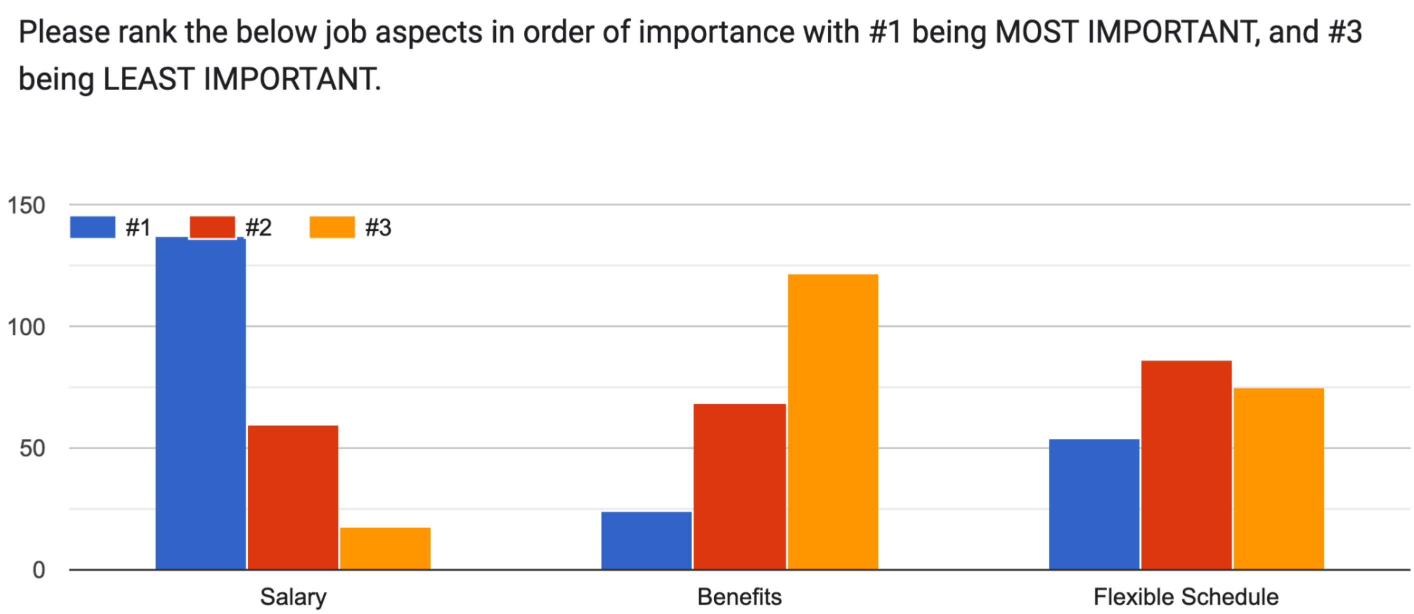
Unlike the distributions of Intention to Stay and Recommendability of the Direct Supervisor, we see a strong jut of scores around 7 and 8, with a long thick tail toward the lower scores.

This should be disconcerting for ANY manager reading this report. However, for most line staff, this is likely not surprising. What this clearly depicts is a misalignment of communications, values, and company mission between the line staff rank and file versus those in higher rungs of management. We will explore recommendations in a later section.

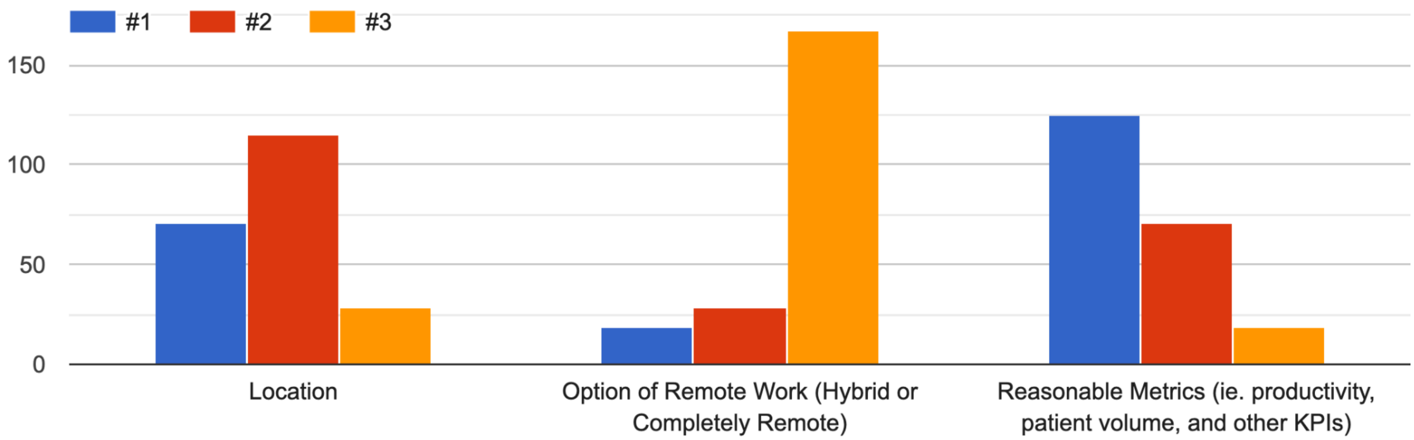
Oh, and one final note: When we ran the Pearson's value for wages versus supervisor and upper management recommendability, we ended up with 0.19 and 0.48, respectively — meaning, just because you pay someone better, doesn't mean they will like their "bosses" more. ***Likeability is not for sale.***

What Do You Value Most?

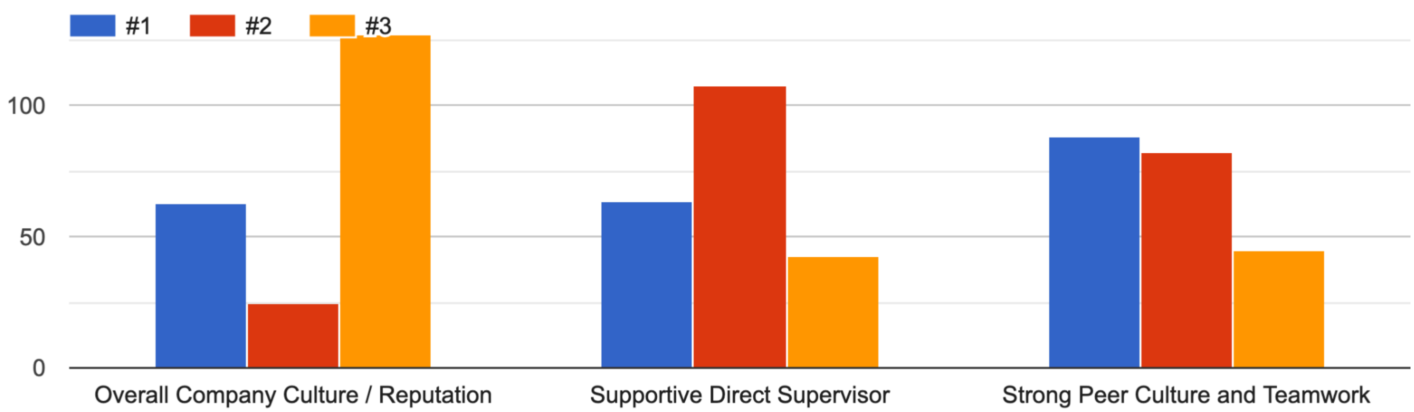
Another interesting piece of this Year Ten Pulse survey was that we wanted to see where the workforce has progressed in these ten years. We have previously reported on what the talent felt was most important in terms of their willingness to apply for and accept jobs. As such, we broke things down into comparatives, along with a prime importance outside of compensation. Here are the results.



Please rank the below job aspects in order of importance with #1 being MOST IMPORTANT, and #3 being LEAST IMPORTANT.



Please rank the below job aspects in order of importance with #1 being MOST IMPORTANT, and #3 being LEAST IMPORTANT.



Outside of salary and benefits, which one of these considerations would you select as most important to you?	Percent Respondents	Sum of Percentages
Flexible Schedule	35.35%	35.35%
Reasonable Metrics	18.60%	53.95%
Company Culture	15.81%	69.77%
Good Peers	11.63%	81.40%
Location	10.23%	91.63%

What should be interesting to note is that Peer Culture and Reasonable Metrics were highlighted as very important pieces to the employee experience. In fact, metrics came back in force as the second most important consideration outside of compensation factors — it lost to the wide margin winner of Flexibility.

Narrative Observations:

- **Flexible Schedule Dominates:** "Flexible Schedule" is the most frequently mentioned factor by a significant margin. This strongly suggests that work-life balance and control over work hours are highly valued by respondents, even more so than other workplace aspects.
- **Company Culture and Metrics are Tied:** "Company Culture" and "Reasonable Metrics" are mentioned an equal number of times and are the second most important factors. This highlights the importance of both the overall work environment and fair performance expectations.
- **Location is a Key Consideration:** "Location" is mentioned frequently, indicating its importance for many job seekers. This can encompass various factors, such as proximity to family, cost of living, and lifestyle preferences.
- **Peer Relationships Matter:** "Good Peers" is a recurring theme, suggesting that positive relationships with colleagues contribute to job satisfaction.
- **Supervisory Support is Important:** "Supportive Supervisor" is mentioned less frequently than other factors, but it's still a relevant consideration for a portion of respondents.
- **Remote Work is Less Dominant:** "Option of Remote Work" is mentioned relatively few times, suggesting that while important to some, it's not a primary driver for most respondents when considering factors outside of pay and benefits.
- **Other Factors are Less Common:** "PTO," "Career Growth," "Freedom to Control My Own Schedule," and "Public Service Loan Forgiveness Eligibility" are mentioned only once each, indicating that these factors are less universally important compared to the others.

In summary, when considering factors beyond salary and benefits, a flexible schedule is the most important consideration for these survey respondents. Company culture, reasonable metrics, and location are also highly valued, while other factors like peer relationships and supervisory support are also important, though to a lesser extent to the applicant's eye — this, of course, changes immensely, when they become employees.

V. Voices of the Job Market

In this edition, we also had a 30% optional narrative response rate, representing ideas, thoughts, reflections, and concerns about the job market in our industry as it stands. As we usually do, we collated the sentiment analysis and gathered the ten primarily (and, sometimes overlapping) narratives shared — specifically for this unique 2025 survey. **Here are their voices…**

1. **Burnout and Overwork are Prevalent:** A significant and recurring theme is widespread burnout among physical therapists. This is attributed to a combination of factors including high productivity demands, excessive paperwork and documentation requirements (often seen as unnecessary for patient care), and consistently long working hours. The feeling of being overworked without adequate compensation is a major contributor.

2. **Low Pay and Stagnant Wages are Major Concerns:** Dissatisfaction with current salary levels is a dominant sentiment. Many physical therapists feel underpaid, especially considering the level of education required (DPT). There's a strong perception that wages are not keeping pace with the rising cost of living, and that annual raises, if any, are often insufficient.

3. **Negative Impact of Insurance Reimbursement:** Declining or stagnant insurance reimbursement rates are consistently identified as a primary driver behind low salaries and the pressure to increase productivity. This is seen as a systemic issue affecting the financial viability of clinics and, consequently, employee compensation.

4. **Unrealistic Productivity Standards Lead to Stress and Compromised Care:** The pressure to meet high productivity targets is a major source of stress and is perceived as forcing therapists to compromise the quality of patient care. Concerns are raised about juggling multiple patients simultaneously and the focus shifting from skilled service to simply meeting billing quotas.

5. **Poor Management and Negative Company Culture Exacerbate Issues:** The quality of management and the overall company culture are critical factors influencing job satisfaction and burnout. Unsupportive, non-existent, or unresponsive management, as well as toxic work environments, significantly worsen the negative impacts of other issues like low pay and high productivity. Conversely, supportive supervisors and positive peer relationships are highly valued.

6. **Limited Opportunities for Advancement Contribute to Dissatisfaction:** Many physical therapists feel stuck in their current roles with a lack of clear pathways for career growth or promotion beyond entry-level positions. This lack of opportunity can lead to feelings of stagnation, decreased motivation, and ultimately, burnout.

7. **Desire for Flexibility and Improved Work-Life Balance:** The importance of flexible schedules and achieving a better balance between work and personal life is a recurring theme. The demands of the job

often encroach on personal time, and therapists are seeking more control over their schedules.

8. **Frustration with the Broader Healthcare System:** There's a significant level of frustration with the larger healthcare system, particularly concerning payment structures that prioritize efficiency and metrics over patient care. The feeling that the system is not designed to support quality patient outcomes or the well-being of clinicians is prevalent.

9. **Concerns about the Future and Sustainability of the Profession:** Some respondents express worry about the long-term viability and attractiveness of physical therapy as a career. Issues like high education costs, low starting salaries, and the rise of "PT mills" are seen as threats to the profession's future.

10. **Value of Positive Workplace Dynamics and Benefits:** While many concerns are negative, the positive impact of good coworkers, mentorship programs, and strong benefits packages (like PSLF eligibility, good insurance, and retirement plans) are acknowledged as important factors that can improve job satisfaction and potentially offset some of the negative aspects.

VI. Big Picture Takeaways

Invest In Your Leadership Strategy

In a relatively new revelation, we've found that Line Staff alignment with Upper Management seems to be a key predictor of Intention to Stay, as well as a cluster of other interesting workforce intelligence factors.

We are pleased to say that line managers and supervisors seem to be a strong point for our industry, and that our Intention to Stay is the highest it has ever been. However, that seems to be paired with an increase of cost of labor, which will naturally create an ebb and flow in terms of shifting performance metrics that inevitably will create attrition and another round of turnover and hiring sprees.

Short Term Focus is Crippling Long Term Strategic Positioning

This leads us to the discussion on short term versus long term focus. If anything, both the qualitative and numerical observations lead us to share that our industry focuses far too much on the short term concerns. While you have to live another day to fight tomorrow, there will be no tomorrow next week or next month if we don't keep the long term fight in mind.

The data is clear that this short term tunnel vision seems to be happening in the micro, macro, and meta.

Translated: There is a thread of culture that transcends all settings, employer entities, and the professions of rehab therapy at large by which we focus too much on surviving and not enough on how to thrive.

Of course, this is easier said than done. We live in a small margin business model, which means every penny matters, and that change as well as disruption isn't a welcome factor on most days. However, with that said, it also means that we need to learn from the lessons we have just experienced post-2020.

Two key areas come to mind:

1. Reimbursement
2. Retention

All of 2021 and 2022, the Great Resignation and panic about clinic collapse due to a mass disruption of resignations and employee exodus caused a huge ruckus in the rehab therapy HR and employee engagement space of our profession. However, it turned out that through either decision making or happenstance, it seemed to be cheaper to let people turnover as it would flood the job market with available labor. We noted that in the last two years, with an increased stability of the job market, we are seeing that labor costs more due to decreased supply of therapy clinicians. Yet, what we may have been willing to sacrifice in disgruntled former employees, we also lost in terms of institutional knowledge, human capital, and long term health of our industry.

Similarly, reimbursement drives therapy revenue. Any legislative and advocacy focus that diverges from the immediate influence of all things long term revenue has led to an economic whack a mole; with many well reputed billing and advocacy influencers in our space sharing on how reimbursement really hasn't changed much — in fact, if anything… it has gotten worse.

Revenue Driven Advocacy MUST Be THE Priority

Which means that we must recognize this truth: **We don't be paid more until the profession is being paid more.**

After a decade's work in tracking, trending, analyzing, and reporting on the rehab therapy job market, we feel strongly that the singular prime directive of all things advocacy needs to be revenue driven. Everything else, while perhaps socially important, remains a distraction from the long term health of our profession.

Actionable Insights on Retention and Satisfaction

Looking back, based on the full analysis, here are practical recommendations for an organization using this data to improve retention and satisfaction:

1. Prioritize Supervisor Quality

- **Why**: Supervisor ratings (avg. 7.65) most strongly predict intention to stay (8.23 when supervisor is 9–10 vs. 6.25 when 1–3). They outshine upper management (avg. 6.32) and buffer its weaknesses.
- **Action**: Invest in supervisor training—focus on leadership skills, communication, and team support. Identify and coach low-rated supervisors to reduce turnover risk.

- **Metric**: Target 80%+ of supervisor ratings at 8.5 or higher.

2. Address Upper Management Perception Gap

- **Why**: Upper management lags (6.32 avg.), with 17.8% scoring 1–3, and large gaps (≥5) with supervisor ratings occur in 16% of cases. This doesn't tank retention alone, but signals broader discontent. Additionally, while not singularly causing low Intention to Stay, has the highest correlation value with Intention to Stay.
- **Action**: Increase upper management visibility, communication, transparency, and accountability. Regular town halls, clear role-support initiatives, and/or feedback loops are recommended. Align their actions with supervisor strengths to close the gap. Ensure that follow through IS both committed to, visible, and reported to the line staff.
- **Metric**: Aim to raise upper management average to 7.5, and reduce 1–3 scores below 10%.

3. Be Mindful of Setting/Specialty Based Swings in the Job Market

- **Why**: Outpatient seems to be the area of highest risk for turnover, alongside telehealth. Other settings and specialties are currently enjoying fairly high marks with Intention to Stay.
- **Action**: Regularly survey staff for their Intention to Stay, set consistent one-on-one meetings with Line Staff to Line Manager, as well as visibility and clear communication with and from Upper Management. Allow for anonymous feedback loops that are publicly acknowledged with action items listed with timelines and public reporting in terms of results.
- **Metric**: Aim to raise Intention to Stay metrics at an average of 8.5 or above.

Summary of Workforce Strategy Action Items

Salary Role: Acts as an amplifier, not a guide rail—higher pay rewards intent very slightly, but doesn't dictate it. Leadership drives retention more. Flexibility attracts talent as well.

Leadership Dynamics: Supervisors lead stay intent, upper management follows, and gaps highlight improvement areas. Leadership must also be willing to fire detractors and toxic work team members — no matter how politically inconvenient or disruptive to the supply chain it may be.

Next Steps: Focus on supervisor training, upper management alignment, and targeted retention for at-risk groups while leveraging satisfied high performers.

VII. CLOSING THOUGHTS

What of the remaining 2020s?

The entire rehab therapy industry continues to have an incredible opportunity, both for social impact as well as for economic growth. Our limits are primarily regulatory driven in terms of revenue influence, and our own unwillingness to grit past the short term in order to fully enjoy long term gains. We are encouraging a laser focus on improving workforce disposition while driving advocacy efforts in revenue based strategies. Again, we will only make better money when we are paid better — it seems so simple, yet we must make gains on our value proposition as well as our economic positioning.

A Focus on Flexibility and Lifestyle

Outside of compensation factors flexibility was rated as the number one concern for the job market. Therefore, ensure that both on job listings as well as in the office, that accurate reflection of the desired work life balance is delivered upon. There will be an adjustment in the market regarding flexibility, pay, and work team compositions. However, we will save further analysis and commentary for a subsequent report.

The Downloadable Spreadsheets - Raw & Sorted Data

This year will be the first year we are not directly linking legacy data and old spreadsheets. However, if you wish to explore them — you can do so by viewing the 2024 report by clicking — **HERE**.

Keep Watch For Late Career Burnout

What was truly intriguing in looking at the distributions of Intention to Stay was that there were two big spikes of burnout risk. Predictably, there was much risk at the new grad era. However, what was a little bit surprising was a huge spike in clinicians who were in industry at the 15-20 year mark. In fact, it was in this window that we saw the lowest Intention to Stay scores. Therefore, if you employ clinicians in this time range of experience within the industry, you may want to check on them and do so with earnestness!

The Pay Is The Pay Until It Isn't

Years ago, I'll never forget attending a rehab therapy business conference where many well known industry leaders kept preaching the phrase, "Say 'NO' to bad contracts!" This sentiment continues to reverberate. As much as we must do what we can to control our own destiny in the marketplace, we need to play both offense and defense. Rejecting bad revenue activities is a must. Vying for better revenue and reimbursement patterns is also a mission critical priority. Just as many career coaches will advise new grads to reject bad pay early on, we must do this corporately as an industry; AND, similarly seek out the best paying revenue activities to bet heavily on — especially for the long term health of our professions.

Thank You For Ten Years!

It has truly been humbling that for the last decade, you have all been willing to contribute to what was at the time the first ever open source data pool in salary norms. Obviously, the Pulse has grown in both scope and purpose since then.

The mission of the Pulse has always been in wage literacy and wage transparency; and, I feel that we have met that mission in good order. That said, I can only thank you once again for helping in this movement, and for taking the time to explore this 2025 edition of the Job Market Pulse report.

Yours In Service,

Ben Fung, PT, DPT, MBA

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