The products and services segmentation for primary care doctors in 2019: Family medicine and general practice doctors, 39.0%; internal medicine practitioners, 37.9%; pediatric medicine, 21.3%; geriatric medicine, 1.8%.

(Source: IBISWorld, 2019)

The 10 physician specialties that generate the highest average annual net revenue for hospitals: 1. Cardiovascular surgery; 2. Cardiology (invasive); 3. Neurosurgery; 4. Orthopedic surgery; 5. Gastroenterology; 6. Hematology/Oncology; 7. General surgery; 8. Internal medicine; 9. Pulmonology; 10. Cardiology (non-invasive).

(Source: Merritt Hawkins, 2019)

A 2018 Deloitte survey found that the use of technology to monitor health and measure fitness levels has increased noticeably since 2013. Sixty percent of surveyed consumers say they are willing to share personal health data (generated from wearable devices) with their doctor to improve their health. The use of tools for measuring fitness and health improvement goals (such as smartphone/tablet apps, personal medical devices and fitness monitors) jumped from 17% in 2013 to 42% in 2018.

(Source: Deloitte, 2018)

In addition to spinal adjustment/treatment, other services frequently offered by chiropractors (either by themselves or through on-site specialists): Instrument adjusting, 61.5%; electrotherapy, 61.1%; exercise programs, 56.3%; nutrition, 52.2%; kinesiology taping, 49.1%; physical therapy/rehabilitation, 48.2%; massage therapy, 42.3%; laser therapy, 31.6%; instrument-aided soft tissue manipulation, 30.4%; decompression, 29.0%; acupuncture, 21.6%; weight-loss programs, 21.6%; homeopathy, 9.7%; medical services, 8.8%; other, 7.8%; none, 0.2%.

(Source: Chiropractic Economics, 2019)

Based on a study by Chiropractic Economics magazine, 56.5% of chiropractors employ some type of specialist to work in their offices. Categories of additional specialists employed most often: Licensed massage therapist, 38.8%; acupuncturist, 11.3%; MD/DO, 8.5%; physical therapist, 6.7%; nutritionist, 7.3%; fitness trainer, 5.6%; other, 8.1%.

(Source: Chiropractic Economics, 2019)

Some 91% of chiropractors receive additional income from the sale of retail products in their offices. Types of merchandise sold most often: Nutritional products/supplements, 59.3%; hot/cold compresses, 48.5%; pillows, 48.4%; topicals, 46.7%; durable medical equipment, 46.4%; educational materials, 44.3%; 46.7%; othotics, 41.1%; kinesiology tape, 38.9%; exercise products, 38.1%; herbals, 32.3%; TENS back pain treatment units, 30.7%; CBD products, 23.5%; rehab products, 23.2%; laser, 22.6%; weight management, 18.6%; homeopathic, 17.5%; anti-aging, 10.0%; massage chairs, 6.8%; mattresses, 4.2%; skin care, 2.6%; other, 4.8%.

(Source: Chiropractic Economics, 2019)

When They Buy

A 2018 survey by Vitals found that patients spent an average of 18 minutes and 13 seconds waiting for an appointment with their doctor, down 22 seconds from the previous year and the fourth consecutive decrease in wait time.

(Source: Vitals, 2018)

According to a 2018 survey by Vitals, states with the shortest wait times during doctors' visits: 1. Wisconsin, 13 minutes, 23 seconds; 2. New Hampshire, 14 minutes, 17 seconds; 3. Washington, 15 minutes, 2 seconds; 4. Maine, 15 minutes, 8 seconds; 5. Minnesota, 15 minutes, 10 seconds.

(Source: Vitals, 2018)

According to a 2018 survey by Vitals, states with the longest average wait times for doctors' visits: 1. Alabama, 22 minutes, 19 seconds; 2. Mississippi, 22 minutes, 13 seconds; 3. West Virginia, 21 minutes, 23 seconds; 4. Louisiana, 20 minutes, 35 seconds; 5. Nevada, 20 minutes, 29 seconds.

(Source: Vitals, 2018)

Based on a 2018 survey by Vitals, major U.S. cities with the shortest wait times during doctors' visits: 1. Milwaukee, 14 minutes, 35 seconds; 2. Seattle, 14 minutes, 38 seconds; 3. St. Paul, 14 minutes, 43 seconds; 4. Minneapolis, 14 minutes, 55 seconds; 5. Portland, 15 minutes, 6 seconds.

(Source: Vitals, 2018)

Based on a 2018 Vitals survey, major U.S. cities with the longest average wait times during doctors' visits: 1. El Paso, 26 minutes, 50 seconds; 2. Memphis, 23 minutes, 44 seconds; 3. Miami, 22 minutes, 29 seconds; 4. Las Vegas, 21 minutes, 19 seconds; 5. Fort Worth, 21 minutes, 1 second.

(Source: Vitals, 2018)

The period from Memorial Day to Labor Day is widely known as the time of the year when accidents, injuries and their respective liabilities all spike.

(Source: Physicians Practice, 2019)

A 2019 survey by American Well asked approximately 800 physicians how often they had conducted video visits with patients in the past year: 2+ times per week, 15%; 1-2 times per week, 16%; 1-2 times per month, 48%; never, 20%; don't know, 2%. The respondents also indicated that within three years, the "2+ times per week" percentage would increase to 52%.

(Source: American Well, 2019)

Where They Buy

Although primary care is regarded as a cost-effective way to promote good health, the number of specialists has risen more quickly than the number of primary care doctors over the past five years. On average, there are now two specialists for every primary care physician.

(Source: IBISWorld, 2019)

The medical group practice management industry is composed of healthcare provider groups, such as primary care physicians and specialist doctors that share business management, facilities, records and personnel. The fastest-growing services in the industry are those in which physicians typically earn a lower average income. For example, family practitioners and pediatricians earn a lower average income than cardiologists or oncologists. To maximize productivity, such physicians are increasingly entering into managed group practices.

(Source: IBISWorld, 2019)

The bi-annual Physician Practice Benchmark Survey, conducted by the American Medical Association, showed that while the distribution of physicians has been shifting toward large practices and practices that are hospital-owned, in 2018 40% of physicians still worked in practices that were both small (10 or fewer physicians) and physician-owned.

(Source: American Medical Association, 2019)

According to a 2019 survey by Chiropractic Economics magazine, how solo chiropractors have named their clinics: Chiropractic clinic, 69.1%; wellness center, 25.6%; rehabilitation center, 5.0%; medical spa, 0.2%.

(Source: Chiropractic Economics, 2019)

How They Buy

Based on data from the U.S. Census’ Annual Survey of Services, private health insurance constitutes an estimated 45.3% of payments to primary care doctors, with Medicare, Medicaid and out-of-pocket payments accounting for the majority of the remaining expenditures.

(Source: IBISWorld, 2018)

The type of specialty doctor affects the main type of payer. For instance, doctors who provide geriatric-focused services receive proportionately more payments from Medicare. Obstetrician-gynecologists and pediatricians derive more of their income from Medicaid than other specialists, while cardiologists, geriatricians, hematologist-oncologists, nephrologists, rheumatologists and urologists each derive more than one-third of their income from Medicare alone. Four specialties (geriatrics, hematology-oncology, nephrology and rheumatology) derive more than half of outpatient income from public sources.

(Source: IBISWorld, 2019)

There has been prolific growth in telehealth as a mode of healthcare delivery thanks to the rise of smartphones and tablets, which can store and send information easily to healthcare professionals without a trip to a doctor’s office. Additionally, many physicians and clinicians are expected to increasingly use technology to communicate with patients online, reducing costs. Already, many healthcare professionals now provide digital doctors’ visits, with some clinics offering live online visits.

(Source: IBISWorld, 2019)

A 2019 nationwide survey of some 800 physicians, done by American Well, found that 69% of the doctors were willing to conduct video visits with their patients, up from 57% in 2015. In the 2019 study, just 11% of physicians were unwilling to see a patient over video, while 20% remained uncertain.

(Source: American Well, 2019)

Based on the 2019 Salary and Expense Survey, conducted by Chiropractic Economics magazine, sources of income for the typical chiropractic office (more than one answer possible): Patient treatment, 76.0%; physical therapy, 13.0%; retail, 7.0%; massage therapy, 7.0%; diagnostics, 6.0%; retail, 7.8%; consulting, 1.0%; other, 3.0%. Regarding patient treatment, share of payment sources (more than one answer possible): Cash, 42.0%; insurance, 35.0%; personal injury, 15.0%; Medicare, 12.0%; Medicaid, 5.0%; workers' comp, 4.0%; barter/trade, 2.0%; other, 3.0%.

(Source: Chiropractic Economics, 2019)

Why They Buy

A 2018 Deloitte survey of just over 4,500 adults asked the respondents which factors they think is important when searching for a new doctor or medical professional: Making sure the doctor was part of their health insurance plan's network, 50%; a convenient location, 46%; reputation, 39%; personality/bedside manner, 34%; convenient hours and accessibility, 32%; amount of out-of-pocket expenses they are liable for, 31%; affiliation with their local hospital(s), 27%; recommendation from a friend/family member, 25%; positive user reviews from other patients, 20%; medical school/training of the physician, 16%; high ratings from a magazine or ranking website, 10%.

(Source: Deloitte, 2018)

Competition between primary care doctors is principally based on doctor-patient relationships, out-of-pocket cost of services to patients, accessibility of services and the public reputation of physicians and their practices. Differentiation of doctor services can be based on training and training experience, the location and quality of accommodation and staff competence and friendliness. Doctors can also compete based on equipment, the range of services offered and other resources.

(Source: IBISWorld, 2019)

Americans visit specialists more readily than primary care physicians, and because specialists are progressively accessible, they are increasingly providing routine and preventive services that have traditionally been handled by primary care physicians. The National Ambulatory Medical Care Survey reported that about one-half of all visits for specialized care are for routine and preventive care.

(Source: IBISWorld, 2019)

According to a 2018 survey by Vitals, 84% of people believe wait time is either "somewhat important" or "very important" to the overall experience at a doctor’s office. In fact, 30% of people reported they’ve walked out of an appointment due to long waits. What’s more, 1 in 5 said they’ve changed doctors because of long wait times.

(Source: Vitals, 2018)

Doctors of Chiropractic (DCs) care for patients of all ages, with a variety of health conditions. DCs are especially well known for their expertise in caring for patients with back pain, neck pain and headaches. They also care for patients with a wide range of injuries and disorders of the musculoskeletal system, involving the muscles, ligaments and joints.

(Source: American Chiropractic Association, 2019)

Business Information

According to IBISWorld research, revenue generated by primary care doctors was projected to increase 2.6% annually from 2019-2024, to $297.5 billion, while revenue produced by specialist physicians was predicted to grow 2.0% to $328.8 billion for the same time period.

(Source: IBISWorld, 2019)

The increasing use of managed care programs has tamped down the reimbursement rates for basic physician visits. As a result, many physicians are now seeing a greater number of patients than ever before, as they try to make up for the loss in patient revenue through seeing a higher number of patients per day.

(Source: Hoover's, 2019)

Medical malpractice lawsuits are increasing in both volume and size, which has driven the cost of medical malpractice insurance ever higher, even forcing some physicians to relocate to states where malpractice insurance premiums are lower. Furthermore, this has led some physicians to focus on a few specific services, and take a volume approach to patients to increase revenues and ensure profitability. Other physicians are also taking a more conservative approach to treatment, in order to minimize the likelihood of litigation.

(Source: Hoover's, 2019)