What These Findings Mean

Acquisition of independent physician practices by private equity may be associated with the reduction of physician competition and increased prices. In areas where private equity acquisitions are more prevalent, diminished competition could have longer-term effects on prices and health care spending, as well as practice patterns. This study highlights the need for practice ownership transparency and monitoring.

More About This Study

This cross-sectional study examined geographic variations in private equity penetration by analyzing data on physician practice ownership as the estimated percentage of physicians across six specialties who belonged to private equity-acquired practices. In 2019, 97,094 total physicians practiced in these specialties. Researchers identified physician affiliations and practice ownership using data compiled from the American Medical Association’s Physician Masterfile and proprietary data collection. Data from 2019 was also collected using the IQVIA OneKey database, which provides physician and practice information on 9.7 million health professionals. Data were calculated at the hospital referral region and state level. Researchers identified one limitation regarding the data sets, noting that all private equity acquisitions may not have been captured, potentially underestimating the true prevalence of physician practice penetration by private equity firms.


For more information about this study, contact Yashaswini Singh at ysingh@jhu.edu or Dr. Jane Zhu at zhujan@ohsu.edu. For more information about the NIHCM Foundation Investigator-Initiated Research Grant Program, contact Cait Ellis at cellis@nihcm.org.
Geographic & Specialty Variation in Private Equity Investment

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