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# ESTIMATING THE PODIATRY WORKFORCE 2025 AND BEYOND



CONFLICTS OF INTEREST

DISCLOSURES

**Faculty, Rosalind Franklin University of Medicine and Science, 1997-2024**

- **Professor, Department of Podiatric Medicine and Surgery, Scholl College**
- **Chair, Department of Surgery, Scholl College 2001-2011**
- **Associate Dean Residency Placement & Clerkships, Scholl College 2007-2011**
- **Medical Director, RFUHC, 2007-2024**

**AACPM Council of Faculties , Curricular Guide, Surgery Chair 2012- 2018**

**Residency Program Director, Advocate Illinois Masonic Medical Center, 2001 – 2021**

**Section Chief, Advocate Illinois Masonic Medical Center 2023 – present**

**Board Member, ILAPSS**

**Practiced for 12 years in U.K. in public and private sectors before training in U.S.**

Yorath, M.,The Future of Applications to Podiatric Medical School in the United States – 2024,  
J.Am. Podiatr. Med. Assoc., July/August 2025 Online Early, DOI10.754/24-170

# “I NEED A JOB”



GOOD NEWS.....

● DEMAND FOR SERVICE EXISTS!

The background features a dark teal gradient. A prominent diagonal line runs from the top-left corner towards the bottom-right. To the left of this line, there are several overlapping geometric shapes: a purple triangle in the top-left, a pink semi-circle, a magenta square, a blue square with diagonal hatching, a light blue square with a red concentric line pattern, a red triangle, a purple triangle, and a blue triangle. The text 'GOOD NEWS.....' is at the top left, and '● DEMAND FOR SERVICE EXISTS!' is positioned below it, with a black dot at the start of the line.

# BAD NEWS.....

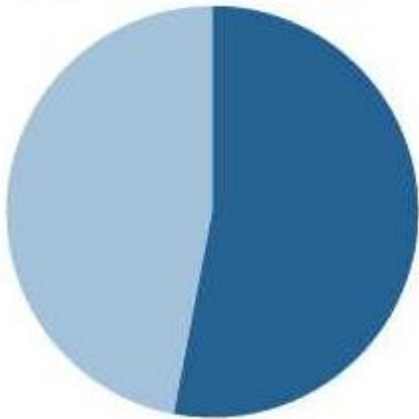
DECREASING APPLICANTS

“TOO MANY SCHOOLS”

POTENTIAL INABILITY TO MEET DEMAND

CHANGING HEALTHCARE ECONOMICS

## Are There Too Many Podiatry Schools?



Yes: 47% No: 53%

Total votes: 222

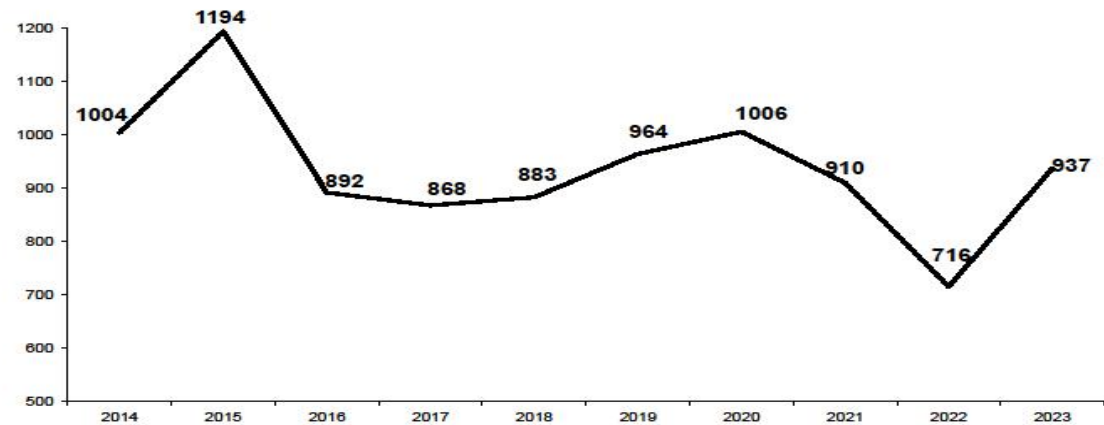
Source: Podiatry Today online poll, June 2017



AMERICAN ASSOCIATION OF  
COLLEGES OF  
PODIATRIC MEDICINE

15850 Crabbs Branch Way Suite 320 Rockville, MD 20855-2622 Tel: 301-948-9760 www.aacpm.org

## Historical Trends of Applicants 2014 - 2023



\*2023 - Includes UTRGV - SOPM

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Office of Career Promotion 08-2023

# HOW MANY PODIATRISTS ARE THERE?

-18,000?

-15,000?

- MORE?

- LESS?

ACTIVE V'S LICENSED

HRSA WORKFORCE SIMULATION MODEL, 2016 - 2030  
DATA USA, 2023

# HOW MANY ORTHOPEDISTS ARE THERE?

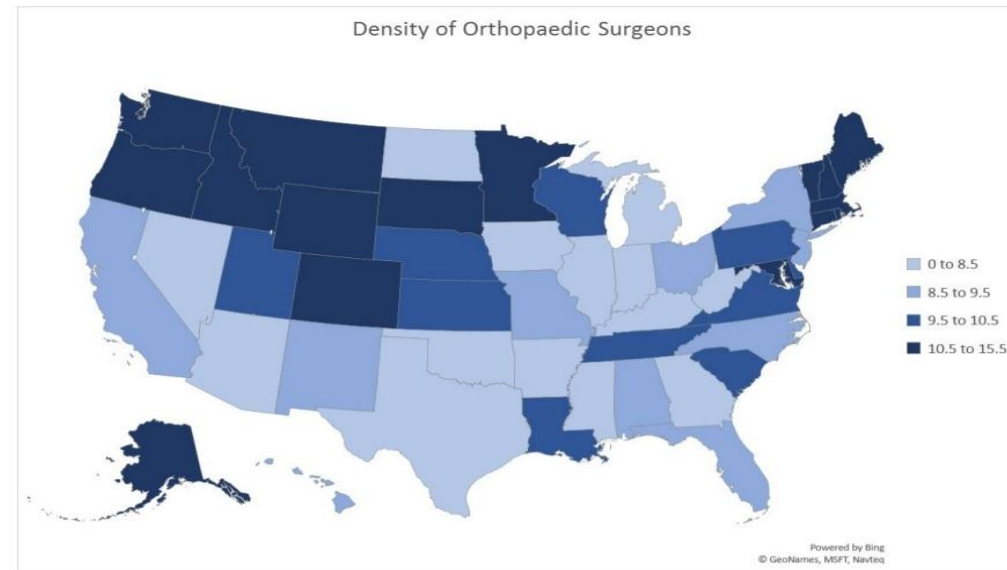
30,141 \*

1,100 OFA\*\*

## IV. ORTHOPAEDIC SURGEON DENSITY

The following information describes the population of US orthopaedic surgeons per 100,000 by state. Information in this section is based on 30,141 orthopaedic surgeons in the following AAOS membership categories: Candidate Member Practitioners (CMP's), CMP fellow applicants, applicants for fellowship, fellows, non-member practitioners, associate members, and emeritus fellows. The 2018 density of orthopaedic surgeons in the US is 9.25 per 100,000 population.

Figure 1 – 2018 Orthopaedic Density by State (per 100,000 people)



\*AAOS Orthopaedic Practice in U.S. 2018

\*\* [www.afoas.org](http://www.afoas.org)

# HOW DO MOST PODIATRISTS PRACTICE?

- INDEPENDENT PRACTICE

- THERE 4,500 – 5,000 SMALL PODIATRIC PHYSICIAN PRACTICES\*

- GROWING PLATFORM OF “SUPERGROUPS” (50 OR MORE PHYSICIANS) will likely erode this small, fragmented practice model

\* Harris William Report, 2023

# HOW MANY PODIATRISTS ARE ENTERING THE WORKPLACE EACH YEAR ?

- APPROX. 225 PMSR PROGRAMS \*
- MOST HAVE RRA Designation
- Approx. 550 graduate residency annually. This will likely decrease
- desire for fellowship is increasing

\* CMPE List of Approved Residencies

# HOW MANY PODIATRISTS ARE ENTERING THE WORKPLACE EACH YEAR ?

GEARED

- APPROX. 60 FELLOWSHIPS\*, MOSTLY  
TOWARDS SURGERY

- TYPICALLY ONE GRADUATE / YEAR

\* CMPE List of Approved Fellowships and  
ACFAS Approved Fellowships



● Who is their competition?

- APPROX. 218 orthopaedic residency programs

- 95% of graduates seek fellowship \*

- Approx. 50 graduate F/A fellowship annually \*\*

\* National Resident Matching Program  
Results and Data: 2022

\*\* [www.afaos.org](http://www.afaos.org)

# HOW MANY PODIATRISTS ARE ENTERING THE WORKPLACE EACH YEAR ?

Between podiatry and F/A fellowship trained orthopedists, approx. 650 specialty trained graduates / yr.

CPME List of Approved Residencies and Fellowships

ACFAS List of Approved Fellowships

AOFAS List of Approved Fellowships

# WHY IS FELLOWSHIP BECOMING MORE POPULAR FOR PODIATRISTS?

- NOT WELL UNDERSTOOD IN PODIATRY \*
- closely studied in orthopaedics \*\*
- MULTIFACTORIAL \*\*\*

\* Rahnema, A. Podiatric Foot and Ankle Fellowships: Are They Worth it? Podiatry Today, 9/18/2020

\*\* Gaskill, T., et al, The financial impact of orthopedic fellowship training . J Bone Joint Surg. (Am). 2009;91 (7) 1814 - 1821

\*\*\* generational, COVID-19, better employment opportunities, prolong one's education

# WHY IS FELLOWSHIP BECOMING MORE POPULAR FOR PODIATRISTS?

## ORTHOPEDIC FOOT & ANKLE CENTER

### The Financial Implications of Podiatric Foot and Ankle Fellowship: Is Another Year Worth it?

Calvin J. Rushing DPM AACFAS, Elizabeth A. Ansert DPM, Christopher F. Hyer DPM MS FACFAS



ORTHOPEDIC  
FOOT & ANKLE CENTER

#### INTRODUCTION

Interest in Podiatric Foot and Ankle Fellowship's has grown precipitously in recent years and positions continue to become increasingly competitive. Currently, there are 47 fellowship programs recognized by the American College of Foot and Ankle Surgeons (ACFAS)(1-2). For prospective applicants, many variables can factor into the decision to pursue fellowship level training. These may include marketability, job opportunity, academic progression, intellectual curiosity, prestige, and access to a high volume of complex surgical cases. However intuitively, financial factors may also be an important consideration (3-6). After 4 years of medical school and 3 years of residency, the potential lost income over the fellowship year, compounded with the capitalization of student debt interest, might dissuade some residents from pursuing advanced level training. To date, no previous study has sought to assess the long-term financial impact of pursuing a Podiatric Foot and Ankle Fellowship.

#### AIM

The purpose of the present study was to give prospective applicants an idea of the financial implications of podiatric foot and ankle fellowship using Net Present Value (NPV) calculations

#### METHODS

- All podiatric fellow graduates from 4 ankle advanced reconstruction fellowships were contacted.
- Socioeconomic data for the fellows was collected using an anonymous online survey (<https://www.qualtrics.com/>, Qualtrics, Seattle, WA) (fellowship program, gender, age, practice setting, years in practice, clinical income).
- Socioeconomic data from the 2018 American College of Foot and Ankle Surgeons Compensation and Benefits survey was obtained for comparison.
- Other income was recorded from manual searches of Open Source Payment.

#### METHODS continued

The primary outcome measure was the 30-year net present value (NPV), a metric for the amount by which a particular investment is expected to increase based on the present value of its potential cash flow and initial cost. The NPV is frequently employed in capital budgeting to determine which projects will turn the greatest future profit and is represented by the following equation:

$$NPV = \sum_{t=0}^T \frac{Ct}{(1+r)^t}$$

- A positive NPV indicates profitability, and a negative NPV indicates financial loss
- "Ct" represents net annual cash flow
- "t" the time of cash flow
- "r" the discount rate, or annual depreciation of money, or inflation.

In the present study, NPV represents the profitability, in current monetary value, of the decision to pursue advanced training in reconstructive surgery. It considers both the initial cost and expected annual net income.

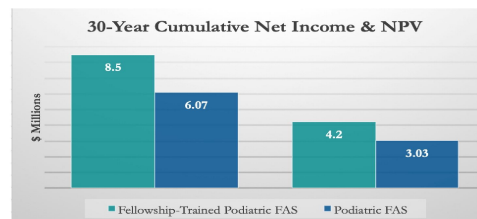
The cost of the investment is the difference between the annual net income earned during fellowship and income earned by an individual who did not complete fellowship during the same period, plus the interest accrued on prior educational debt during the fellowship year.

#### Assumptions for NPV Calculation

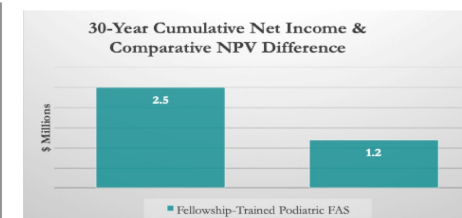
- No time off between residency, fellowship, and employment.
- No debt payments made during residency or fellowship, and interest capitalized at a fixed federal rate of 6.8%.
- An amount of \$300,000.00 for educational indebtedness.
- A student loan repayment period of 20 years.
- A fellowship salary of \$58,000.00.
- A career lasting 30 years (including fellowship).
- A stable income over time, without an increase secondary to inflation (given the uncertainty of future physician reimbursements).
- A discount rate of 5%.

#### RESULTS

Overall, the NPV of podiatric foot FAS's with and without fellowship training was \$4.2 million and \$3.03 million, respectively.



The comparative NPV and cumulative net income difference over 30 years was \$1.2 million (\$4 million vs. \$3.03 million) and \$2.5 million (\$8.5million vs. \$6.07 million), respectively.



The mean clinical, general, research, and associated research income annually for fellowship trained podiatric FAS's was as follows: \$297,435.00 (range \$100,000 to \$700,000+), \$21,797.00 (range \$0 to \$456,498.26), \$1,833.00 (range \$0 to \$78,730.20), and \$414.00 (range \$0 to \$13,997.50), respectively.

The mean annual comparative income difference for graduate fellows in relation to podiatric FAS's without fellowship training was as follows: clinical (+\$69,145.00), general (+\$21,797.00), research (+\$1,833.00), and associated research (+\$414.00).

#### CONCLUSIONS

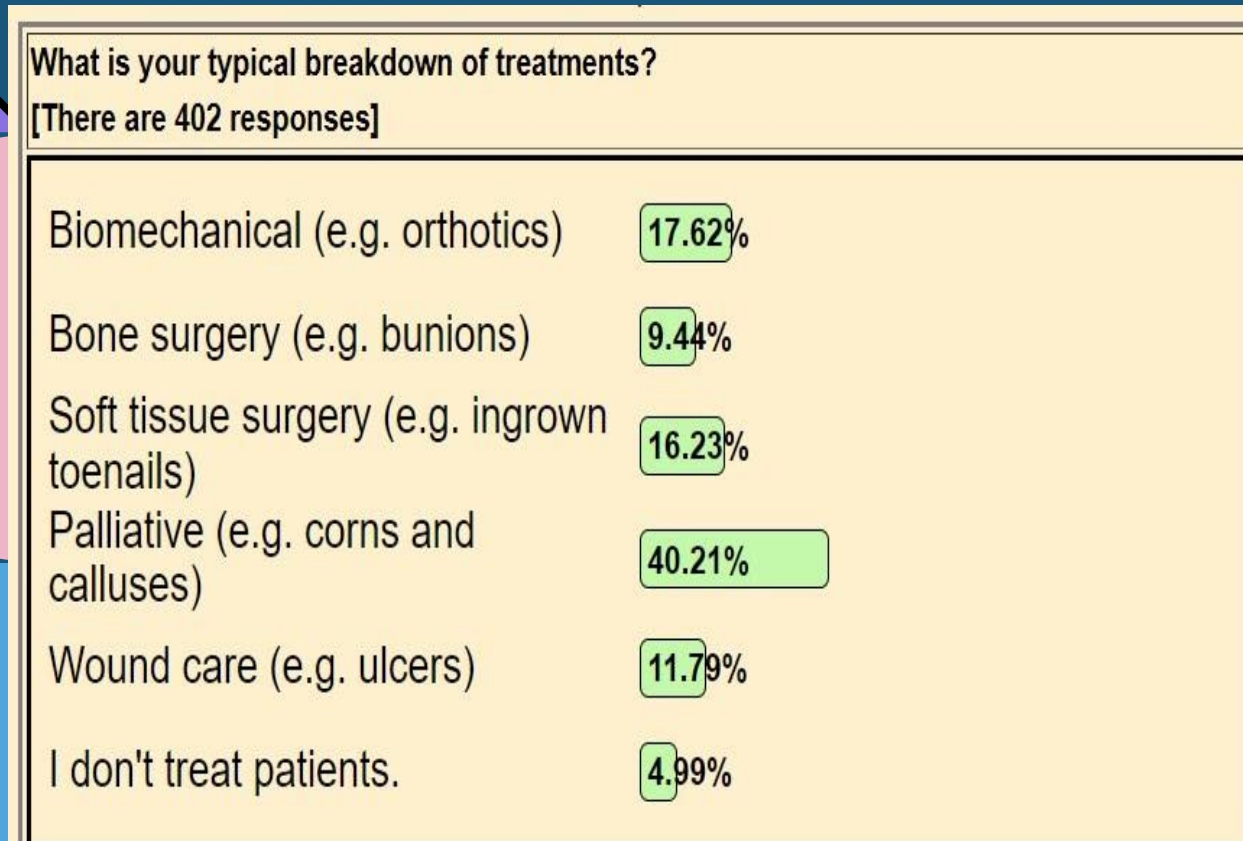
Pursuing an ACFAS recognized podiatric foot and ankle fellowship in advanced reconstruction could be considered an "acceptable financial investment", which can positively affect career earnings. Prospective applicants should be cognizant that the NPV varies between fellowships.

#### BIBLIOGRAPHY

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- McKister JE, Hyer CF, Miller JM, Kuss S, Saxena A, Steinberg JS, Weil L Jr. DPM foot and ankle fellowships. Foot and Ankle Spec 6(5):356-63. 2013.

# ARE WE TRAINING OUR CURRENT RESIDENTS APPROPRIATELY?

## - POST-GRADUATE TRAINING HAS EMPHASIS ON SURGERY\*



PM News on line poll, June 2024

**PODIATRISTS**  
MOVE THE WORLD

[Apply Now](#)

### Podiatric Medicine:

Where Surgical Expertise Meets Specialized Care

[APPLY NOW](#)

Podiatric medicine is more than just a specialty, it's a fast-moving, high-impact field focused on the comprehensive care of the foot and ankle.

Doctors of Podiatric Medicine (DPMs) are uniquely trained in the anatomy, biomechanics, and complex problems of this critical part of the body, combining surgical skill, diagnostic expertise, and direct patient care to make an immediate difference.

As a DPM, you'll treat everything from sports injuries to trauma and diabetic complications. You'll start surgical training earlier, match into residency with confidence, and build a career that helps people stay on their feet.

Shapiro, J., Should All Podiatrists be Primarily Surgeons?, P.M News, March 2019

\* CPME 320, Standards and Requirements for Approval of Podiatric Medicine and Surgery Residencies, July 2023

# IS 10% ENOUGH?

What is your typical breakdown of treatments?

[There are 402 responses]

Biomechanical (e.g. orthotics)	17.62%
Bone surgery (e.g. bunions)	9.44%
Soft tissue surgery (e.g. ingrown toenails)	16.23%
Palliative (e.g. corns and calluses)	40.21%
Wound care (e.g. ulcers)	11.79%
I don't treat patients.	4.99%

[Clarify Health](https://clarifyhealth.com)

<https://clarifyhealth.com> › [insights](#) › [institute](#) › [briefs](#) › [p.](#)

[.. Pump up the Volume](#)

Jan 23, 2023 — Providers with higher **surgical volume** are expected to have fewer medical errors and defects, better acute outcomes overall, and other post-acute benefits. Based on observational sample of national health insurance claims for patients undergoing hip and knee replacements performed in 2021.

PODIATRISTS  
MOVE THE WORLD  
beyond.

Apply Now

Explore Resources

## There's A Clearer, Faster Track To Become A Surgeon

If you're looking for a career in surgery and direct patient care with a clear timeline and less uncertainty around matching into residency, podiatric medicine offers a streamlined, specialized path.

Here's a side-by-side look at how podiatric medicine compares to other school options.

**A Side-By-Side Look At Your Future In Medicine**



the human foot, ankle,  
of systemic diseases.  
medical, pharmacological,  
approaches.

The diagnosis and treatment of conditions impacting  
and their associated structures, including the local signs  
This is achieved through various methods, including  
surgical, electrical, mechanical, rehabilitative, or manual

# What are common practice foci for DPMS?

- general practice

- sports medicine

- wound care

- limb salvage

- surgery – reconstructive

- pediatrics

- academia / public health / research

- emerging trend: regenerative / restorative medicine / lifestyle medicine

- (concierge practice)

# WHAT ARE PODIATRISTS SEEING AND TREATING?

- COMMONEST CPT CODES:

NAIL AND PARING CODES

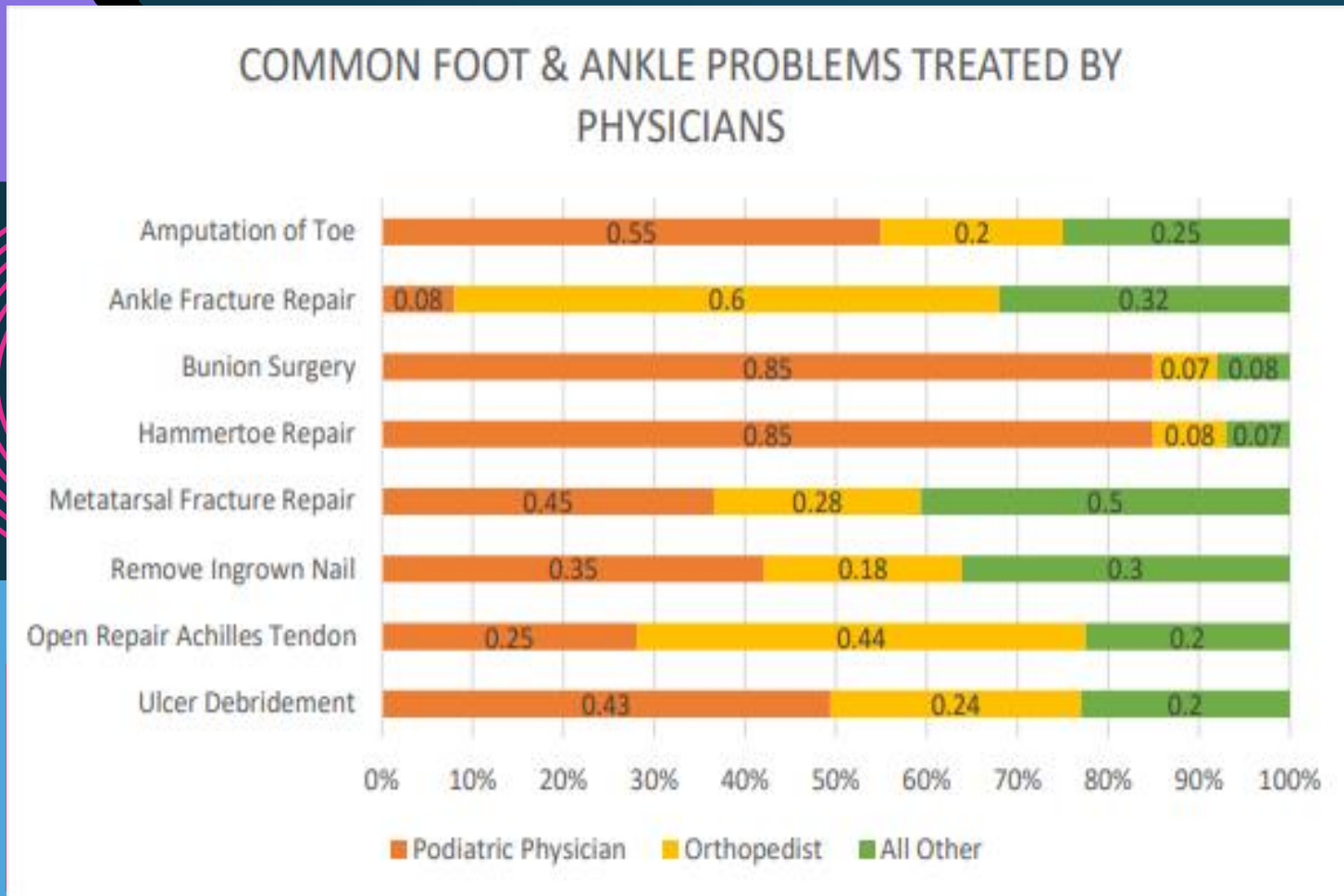
11720; 11721, 11719; 11730; 11750;  
11055 – 11057;

OFFICE VISIT CODES

99203 & 99213

SURGICAL CODES, OF COURSE FROM 27XXX AND 28XXX  
SERIES AND OTHERS

# WHAT ARE PODIATRISTS SEEING AND TREATING?



INSURANCE Payments by Provider TYPE, 2010, AACF  
(PRE- PMSR RESIDENCY TRAINING MODEL!)



DO PODIATRISTS DO MORE FOOT AND / OR ANKLE SURGERY THAN ORTHOPEDISTS?

PODIATRISTS PERFORM 54% OF ALL F/A SURGERY

MOST OF IT IS FOREFOOT

Demographic distribution of foot and ankle surgeries among orthopaed  
a 10-year database retrospective study. Burton et al, Foot Ankle Spe

# DO PODIATRISTS DO MORE FOOT AND / OR ANKLE SURGERY THAN ORTHOPEDISTS

?

Podiatry provides bulk of covered services but not by reconstructive and trauma cases \*

\* Medicare Provider Utilization Data, Centers for Medicare and Medicaid

# TRANSLATING THE DATA: PREDICTING FUTURE NEEDS; BALANCING NEED AND AVAILABILITY



1995: Graduating resident class: 75% independent

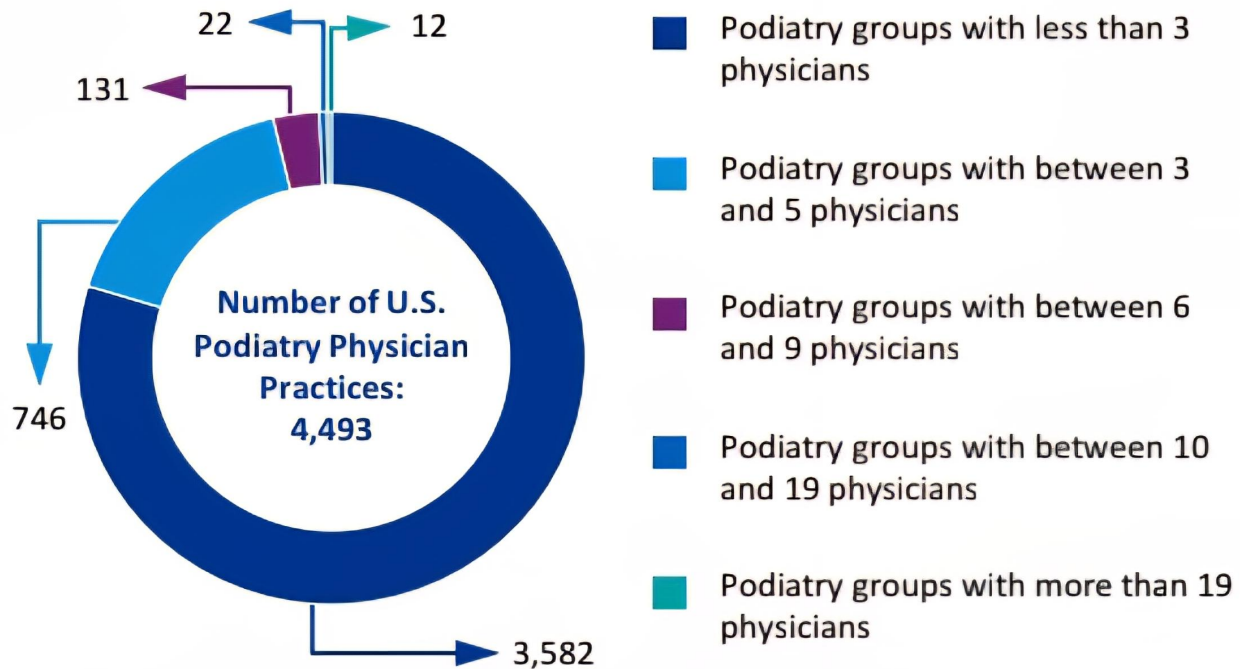
2012: 60%

2022: 46%

# PREDICTING FUTURE NEEDS: BALANCING NEED AND AVAILABILITY

- HISTORICALLY, PROFESSION STEEPED IN PRIVATE PRACTICE

## Highly fragmented U.S. podiatry practice market<sup>(6)</sup>



# PREDICTING FUTURE NEEDS: BALANCING NEED AND AVAILABILITY

- HISTORICALLY, PROFESSION STEEPED IN PRIVATE PRACTICE

## Podiatry Services Landscape: Platform Dynamics

There are few platforms of scale within the podiatry industry, with ample space for future consolidation from institutional capital.

- Platforms with 50+ clinics offer centralized administrative support services at minimum and often have additional ancillary services, which help to enhance profitability for physicians and the platform
- The two largest platforms offer care beyond general foot & ankle, ranging from mobile podiatry services to surgical treatments



# PREDICTING FUTURE NEEDS: BALANCING NEED AND AVAILABILITY

- SEVERAL STUDIES IN PAST 20 YEARS

- MOST ARE OPTIMISITIC ABOUT “NEED”

- 19% OF POPULATION WILL EXPERIENCE FOOT PAIN  
ANNUALLY

BUT.....

## ***THE CONTINUED MARCH OF THE ADVANCED PRACTITIONER!***

- ***According to the Bureau of Labor Statistics, ANPs are the fastest-growing jobs in the country, and the profession is projected to grow 45% by 2032.***
- ***NPs grew by 8.5%, from 355,000 in 2022, to 385,000 licensed ANPs in 2023***
- ***In the period 2010-17 the number of NPs in the US more than doubled from approximately 91,000 to 190,000. This growth occurred in every US region and was driven by the rapid expansion of education programs that attracted nurses in the Millennial generation.***

**Auerbach DI, Buerhaus PI, Staiger DO. Implications Of The Rapid Growth Of The Nurse Practitioner Workforce In The US. Health Aff (Millwood). 2020 Feb;39(2):273-279. doi: 10.1377/hlthaff.2019.00686. PMID: 32011941.**

**PA's and NP's: Are They The Wave of the Future in Podiatry?, Hunt, T.K., Rupert, L.E, Hyer, C., Podiatry Today, June 2015**

# TODAY'S PODIATRY GRADUATE:

MORE LIKELY TO WANT:

- HOSPITAL EMPLOYMENT

- MSG PRACTICE

- ORTHOPAEDIC PRACTICE

- supply / demand – BLS PREDICTS 1% GROWTH 2023 – 2033  
AND 300 OPENINGS

Bureau Labor Statistics

HAS PODIATRIC TRAINING  
KEPT PACE WITH NEED?



APPROX. A LOT MORE %



# How many podiatrists are needed to do what?

- WHAT IS THE "MAGIC FORMULA" ??

- 6 / 100,000\*

- 0.36 – 4.05 / 100,000\*\*

historically, APMA reported:

how many podiatrists are there per population size  
v's

how many are needed to serve a population

\* APMA, 1990's

\*\* Podiatrist Distribution, 140th APHA Meeting and Exposition, October 2007



## How many podiatrists are needed to do what?

- H&P
- order & interpret imaging and lab data
- injections
- simple skin surgery
- prescribe drugs
- prescribe DME (shoes/braces/foot orthoses)
- non-surgical management of some aspects of peripheral vascular, neurological, MSK and dermatological conditions
- some level of foot and / or ankle surgery: what?
  - simple skin conditions
  - infection management?
  - uncomplicated elective foot/ankle?
  - complicated (reconstructive) foot/ankle?
  - uncomplicated foot/ankle trauma?
- 
- complicated foot/ankle trauma ?

Economic value of podiatry service in limb salvage alliance

Patel, N. et al, Jnl. Vasc. Surg., Vol. 75, Issue 1 Jan

# How many podiatrists are needed to do what?



IF WE DON'T KNOW THIS ANSWER, HOW DO WE KNOW:

- HOW MANY SCHOOLS?
- HOW MANY SEATS?
- HOW MANY RESIDENCIES AND FELLOWSHIPS?
- HOW TO MEET THE DEMAND FOR OUR SERVICES

THE CURRENT "RECRUITMENT CRISIS" IS CLOSELY TIED TO THIS QUESTION!



# How many podiatrists are needed to do what?

"Our findings makes it clear that podiatrists will not meet increasing need\* of an ever aging population. Other health care providers must be involved in providing podiatry services."

"As family physicians are the most evenly distributed physician workforce in the United States, many rural and underserved communities depend on FP's for delivering podiatry services."

\* INCREASING INCIDENCE OF OBESITY, ARTHRITIS, DIABETES MELLITUS, AND OTHER LIFESTYLE DISEASES, e.g. CAD, PAD, HTN etc.

Podiatrist Distribution,  
140st APHA Meeting and Exposition, OCTOBER 2012, PARHAT, PA

# HOW MANY PODIATRISTS ARE NEEDED?

## FINDINGS: PODIATRISTS

Nationally, approximately 18,160 podiatrists were active in the U.S. workforce in 2016. In 2030, the supply of podiatrists is expected to increase approximately 5 percent to 19,010 FTEs (*Exhibit 2*).

Under **Scenario One**, demand is expected to increase 28 percent to 23,290 FTEs for podiatrists in 2030. Under **Scenario Two**, demand is projected to grow 29 percent to 23,430 FTEs for podiatrists in 2030. These estimates suggest there may be shortages of podiatrists in 2030 under both the status quo and the evolving care delivery scenarios.

*Exhibit 2. Projected Supply and Demand for Podiatrists in the United States, 2016-2030*

	Podiatrists	
	Scenario One (Status quo)	Scenario Two (Evolving care delivery)
<b>Supply</b>		
Estimated supply, 2016	18,160	18,160
Projected supply, 2030	19,010	19,010
New entrants, 2016-2030	7,620	7,620
Attrition <sup>a</sup> , 2016-2030	-6,770	-6,770
Projected supply, 2030	19,010	19,010
Total growth (%), 2016-2030	850 (5%)	850 (5%)
<b>Demand</b>		
Estimated demand, 2016	18,160	18,160
Projected demand <sup>b</sup> , 2030	23,290	23,430
Changing demographics, 2016-2030	5,130	5,130
Achieving population health goals	NA	450
Increased managed care <sup>c</sup>	NA	-210
Avoidable hospitalization and ED use	NA	-100
Total growth (%), 2016-2030	5,130 (28%)	5,270 (29%)
<b>Projected Supply (minus) Demand, 2030</b>	<b>-4,280</b>	<b>-4,420</b>

Notes: All numbers reflect full time equivalents (FTEs). Numbers may not sum to totals due to rounding. NA denotes "not applicable". ED denotes "emergency department".

<sup>a</sup> Includes retirement and mortality.

<sup>b</sup> Demand growth for status quo scenario reflects changing demographics only.

<sup>c</sup> Patients in managed care plans tend to use fewer services from podiatrists.

**Scenario 1:** Assumes 2016 health care and delivery patterns remain same over forecast period and accounts for changes in population, i.e. status quo

**Scenario 2:** incorporates potential impact on evolving health care system trends and goals. This includes assumptions related to improvement in population health, e.g. improved weight reduction, improved control of BP, diabetes etc.

# WHO ELSE IS PROVIDING FOOT CARE SERVICES?

other PHYSICIAN SPECIALTIES

chiropractors

physical therapists

ADVANCED PRACTICE CLINICIANS

ETC. , ETC.



PLUS A HOST OF OTHERS, INCLUDING  
COMMERCIAL ENTERPRISES

# HOW CAN PODIATRISTS MEET THE PREDICTED INCREASE IN DEMAND FOR FOOT CARE SERVICES?

- PLENARY LICENSURE v's "SCOPE CREEP"
- MORE USE OF ADVANCED LEVEL OR OTHER LEVEL PRACTITIONERS (ALLOWS FOR "CLINICAL LEVERAGE")
- STUDY OTHER COUNTRIES THAT HAVE A DEVELOPED PODIATRY SUPPORT SERVICE – WHAT COULD WE LEARN?

# HOW CAN PODIATRISTS MEET THE PREDICTED INCREASE IN DEMAND FOR FOOT CARE SERVICES

**“TOO MANY PODIATRISTS IN MY TOWN” – how many DPM’s do we “need”?**

**“TOO MANY SCHOOLS” – supporting data?**



**APPROXIMATE POPULATION 342 MN**

<https://www.worldometers.info/world-population/us-population>

**PODIATRY SCHOOLS: 11**

**# PODIATRISTS: APPROX. 18,000**

*Source: APMA*



**APPROXIMATE POPULATION 68 MN**

<https://www.worldometers.info/world-population/uk-population> #

**# PODIATRY SCHOOLS: 15**

**# PODIATRISTS: APPROX. 12,000**

*Source: Royal College of Podiatry, U.K.*

***There are approx. 130 Podiatric Surgeons in U.K.***

*Source: <https://consultingfootpain.co.uk>*

***Use of Foot Care (Podiatry) Assistants in public sector***

# IF THE PREDICITONS ARE TRUE, DO WE HAVE TOO MANY OR TOO FEW PODIATRISTS?

**ROUND TABLE: PODIATRIC SURGERY**

Terrance J. Mueller, D.P.M. Sloan Gordon, D.P.M. Mark P. Blair, D.P.M. Peter S. Wadhams, D.P.M. Robert E. Fridrich, D.P.M.

## PODIATRY MANAGEMENT

THE MOST INFLUENTIAL PUBLICATION FOR THE PODIATRIC PROFESSION OCTOBER 1998

### Are There Too Many Podiatrists?

An Interview with Lowell Scott Weil, Sr.

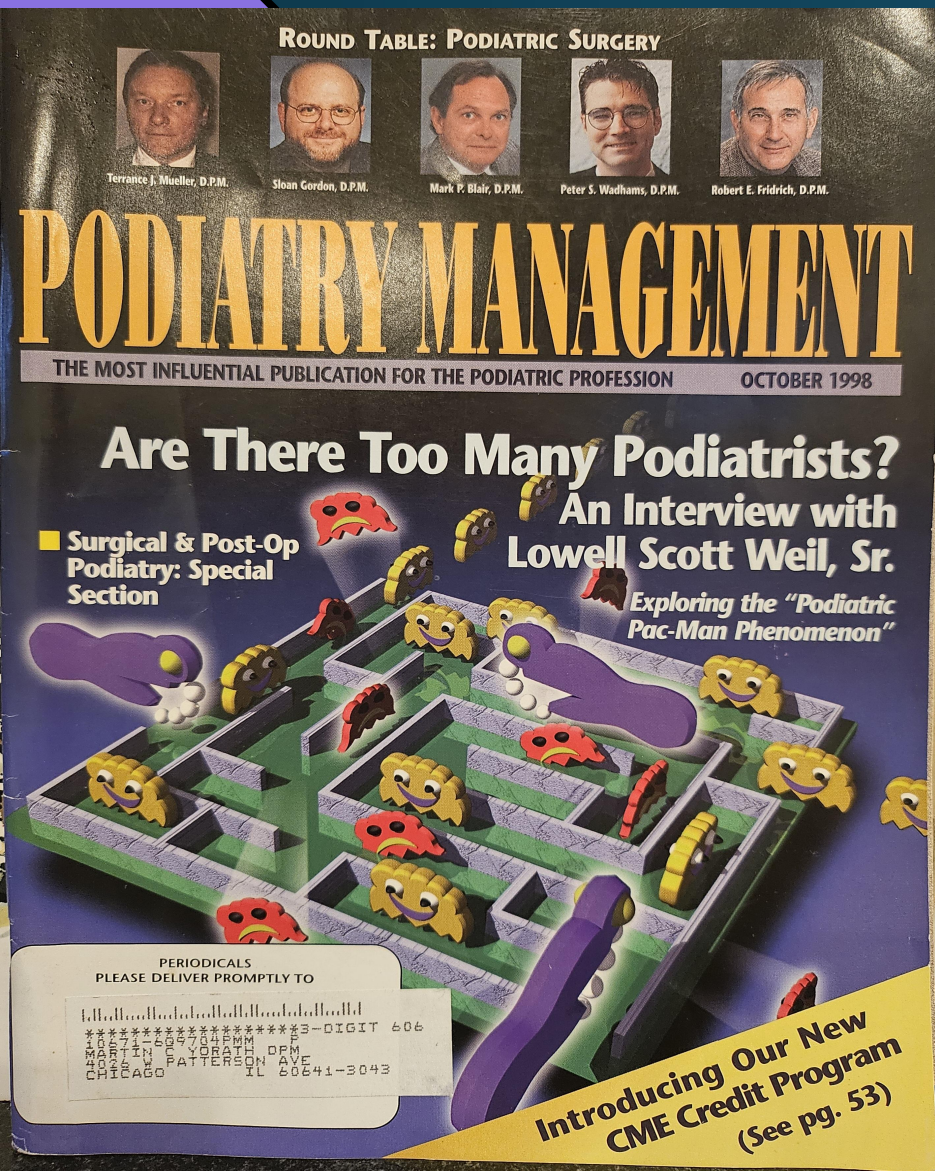
■ Surgical & Post-Op Podiatry: Special Section

Exploring the "Podiatric Pac-Man Phenomenon"

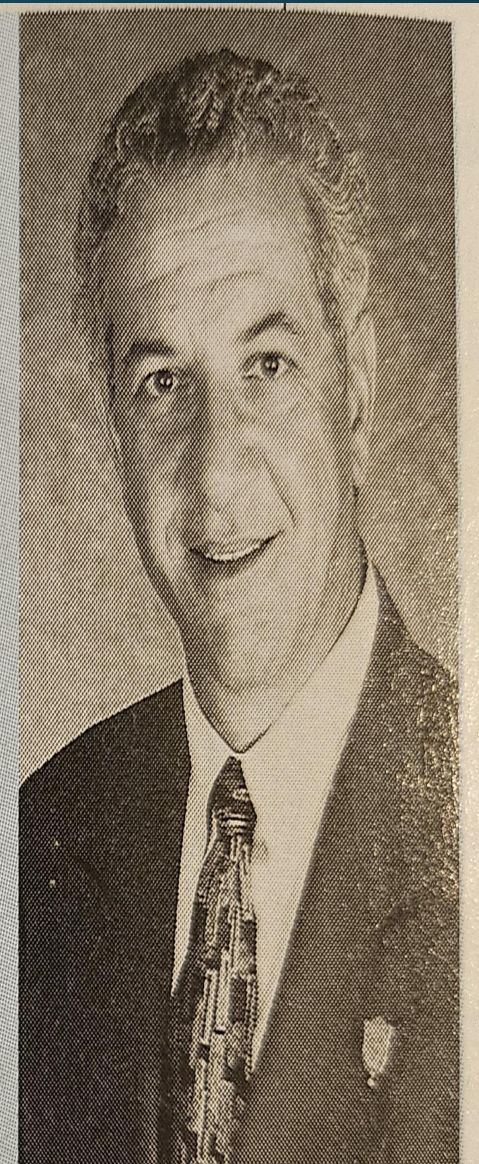
PERIODICALS  
PLEASE DELIVER PROMPTLY TO

\*\*\*\*\*3-DIGIT 606  
MARTIN C. YORATH, DPM  
4030 PATERSON AVE  
CHICAGO IL 60641-3043

**Introducing Our New  
CME Credit Program  
(See pg. 53)**

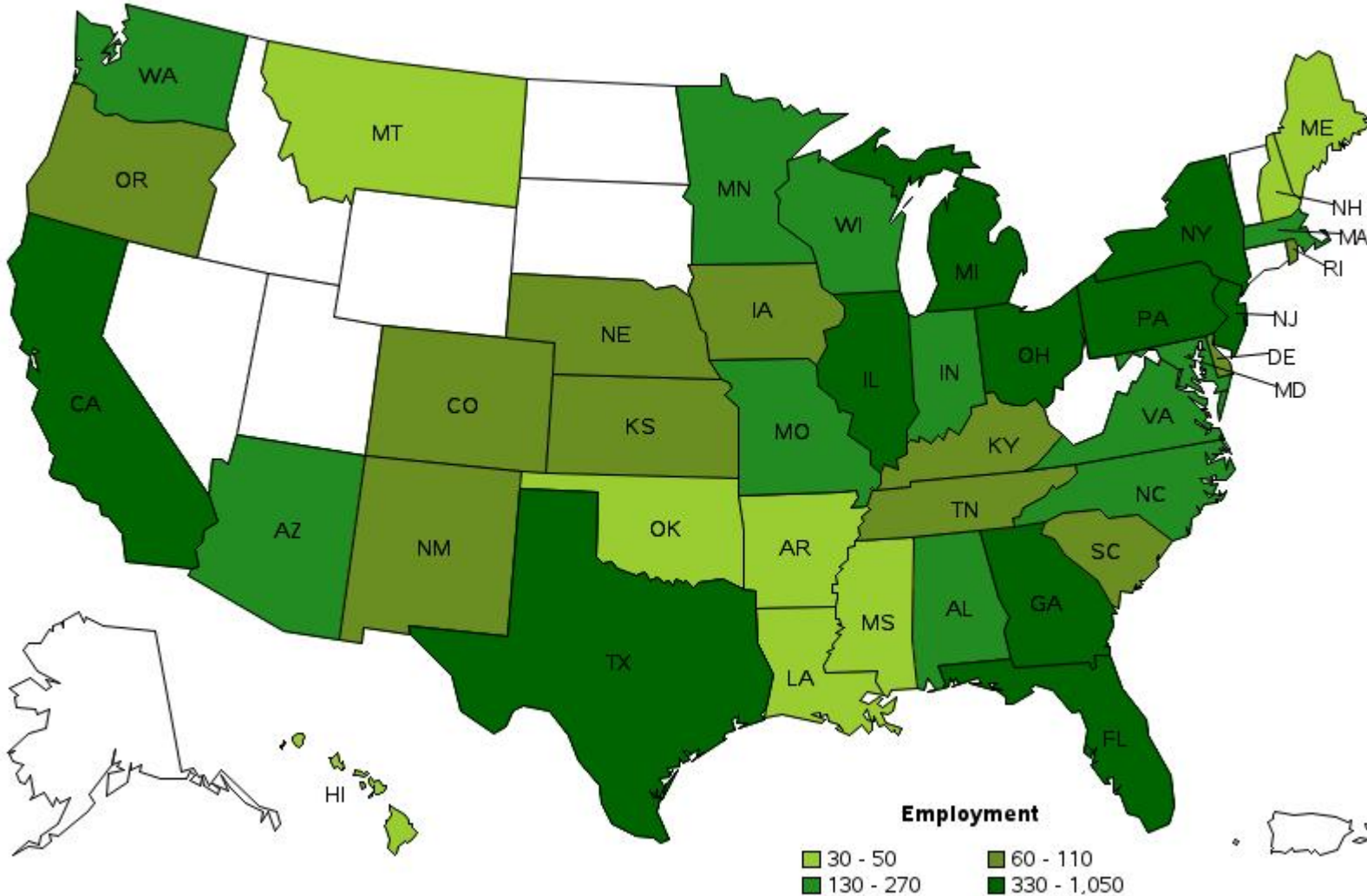


*"People continue to flock to the areas in which they were trained, mostly near the podiatry colleges, and that's where you see the overabundance of practitioners."*



# WHERE ARE MOST PODIATRISTS LOCATED?

Employment of podiatrists, by state, May 2020



Blank areas indicate data not available.

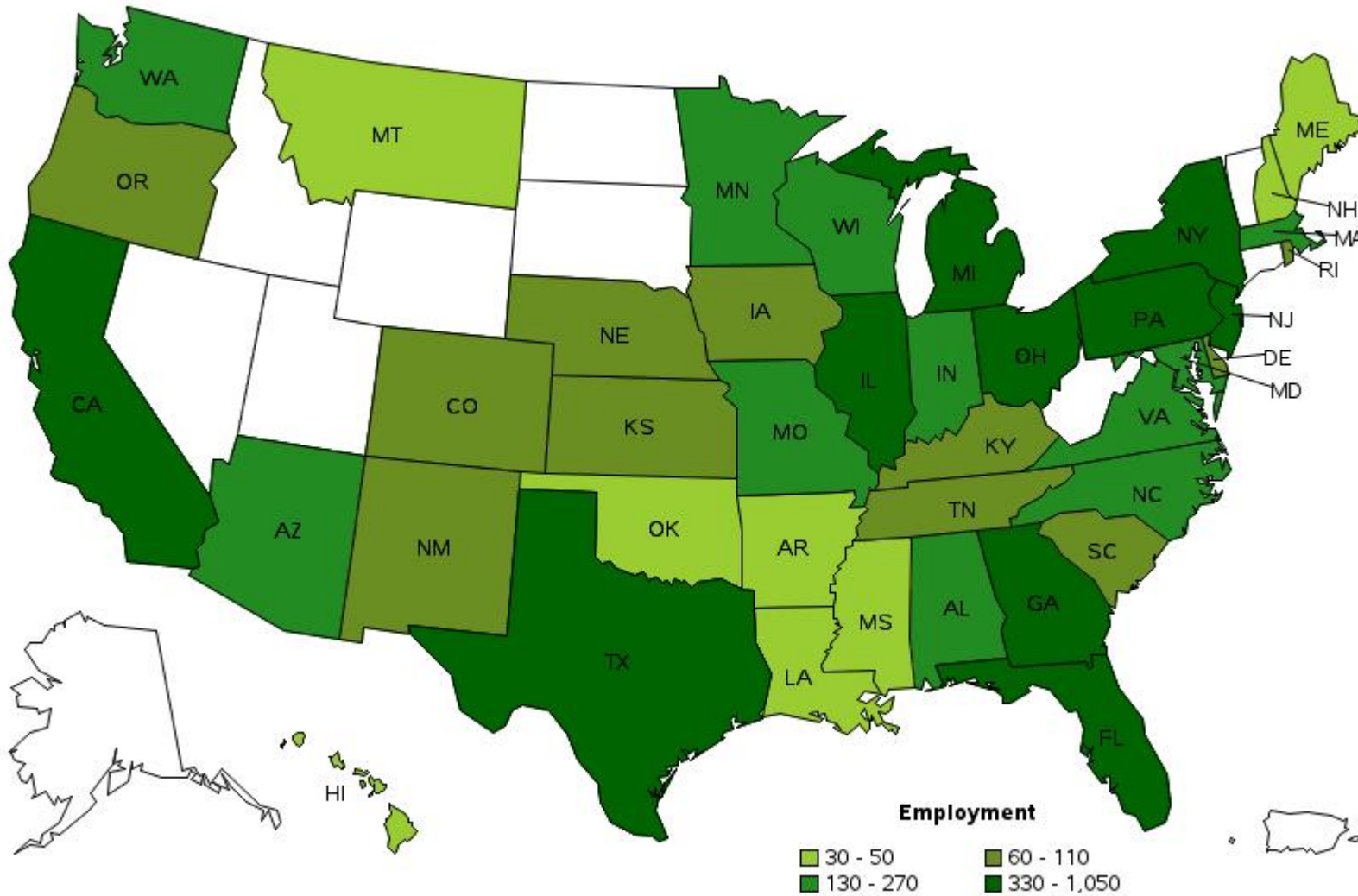
**PODIATRISTS (AND F/A ORTHOPEDISTS) ARE:**

- **URBAN DWELLERS!**
- **RELATIVELY MALDISTRIBUTED**

**BUREAU LABOR STATISTICS**

# WHERE ARE MOST PODIATRISTS LOCATED?

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**MOSTLY URBAN AREAS**

**PODIATRY'S DIGITAL FOOTPRINT PROBABLY GREATER THAN FAO'S IN SUBURBAN AND RURAL AREAS**

# projected physician shortage



35,000 – 124,000

## *PODIATRY....?*

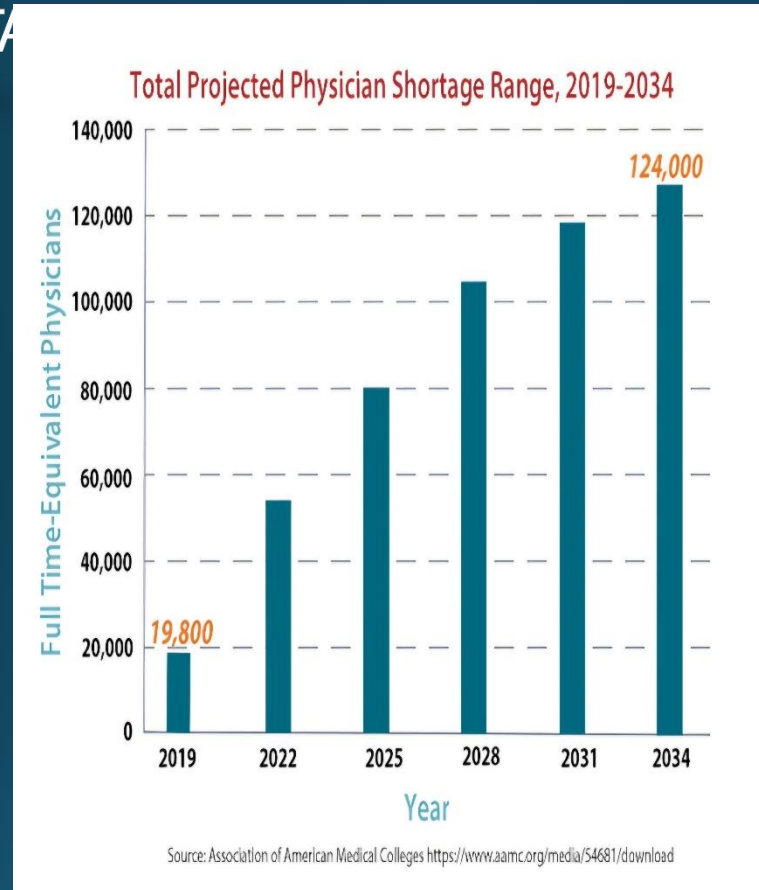
### *Burnout*

*Administrative overload: expand use of technology*

*Redistribute geographic distribution: promote rural practice, including residency development in underserved areas*

*Optimize Team-Based Care: full scope practice for all healthcare professionals*

## PROJECTED PHYSICIAN SHORTAGE



*PODIATRY....?*

US was consistent in looking out for physicians by not overexpanding for nearly 100 years - but since 2003 the AAMC and others have engineered a 3 to 4% annual growth rate in US MD graduates. This is already up 35% and continues expansions of positions and new schools at a rate 5 to 6 times the annual population growth rate.

# What has changed in the last 30 years?

## SIMILAR PROBLEMS THEN TO NOW:

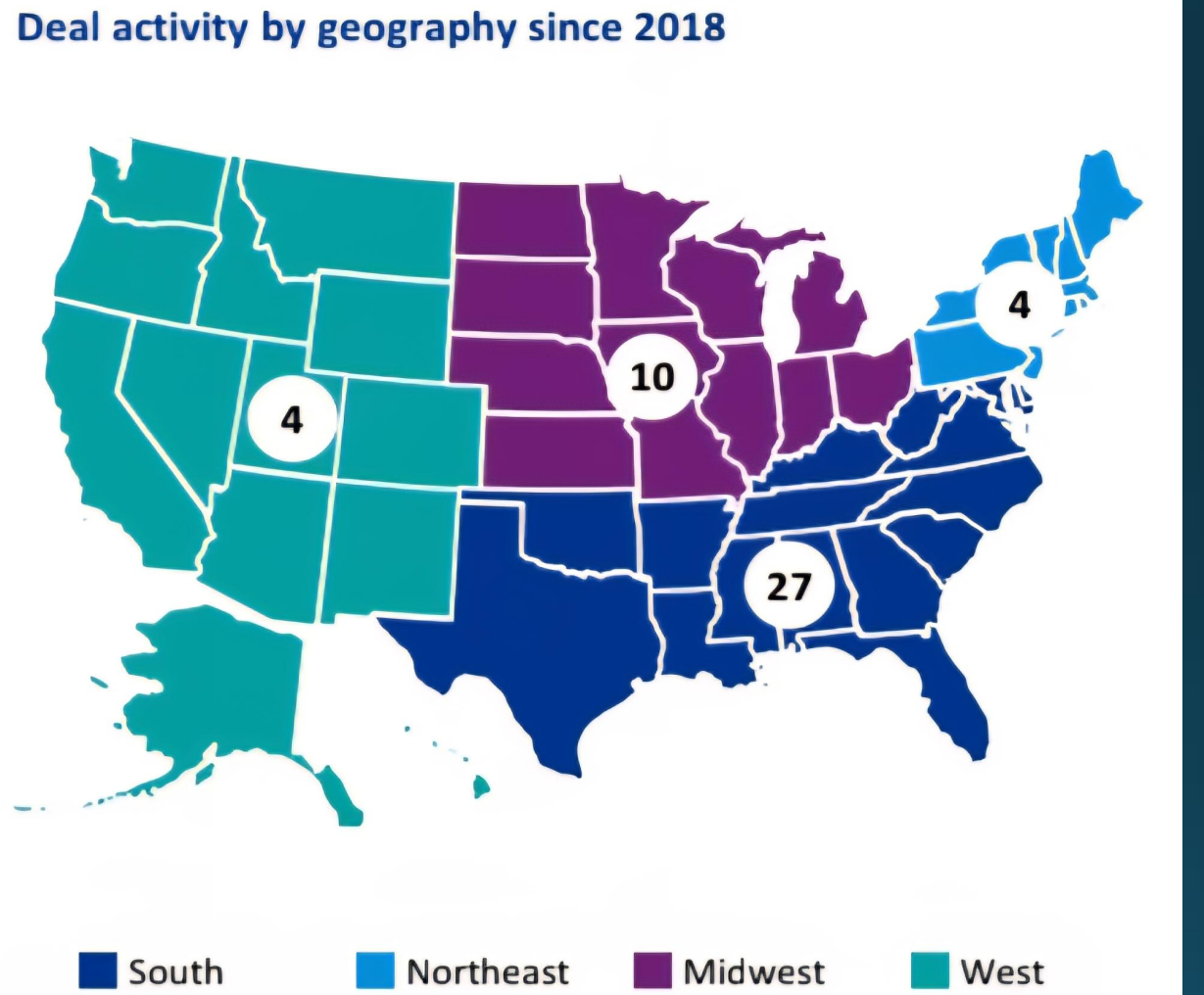
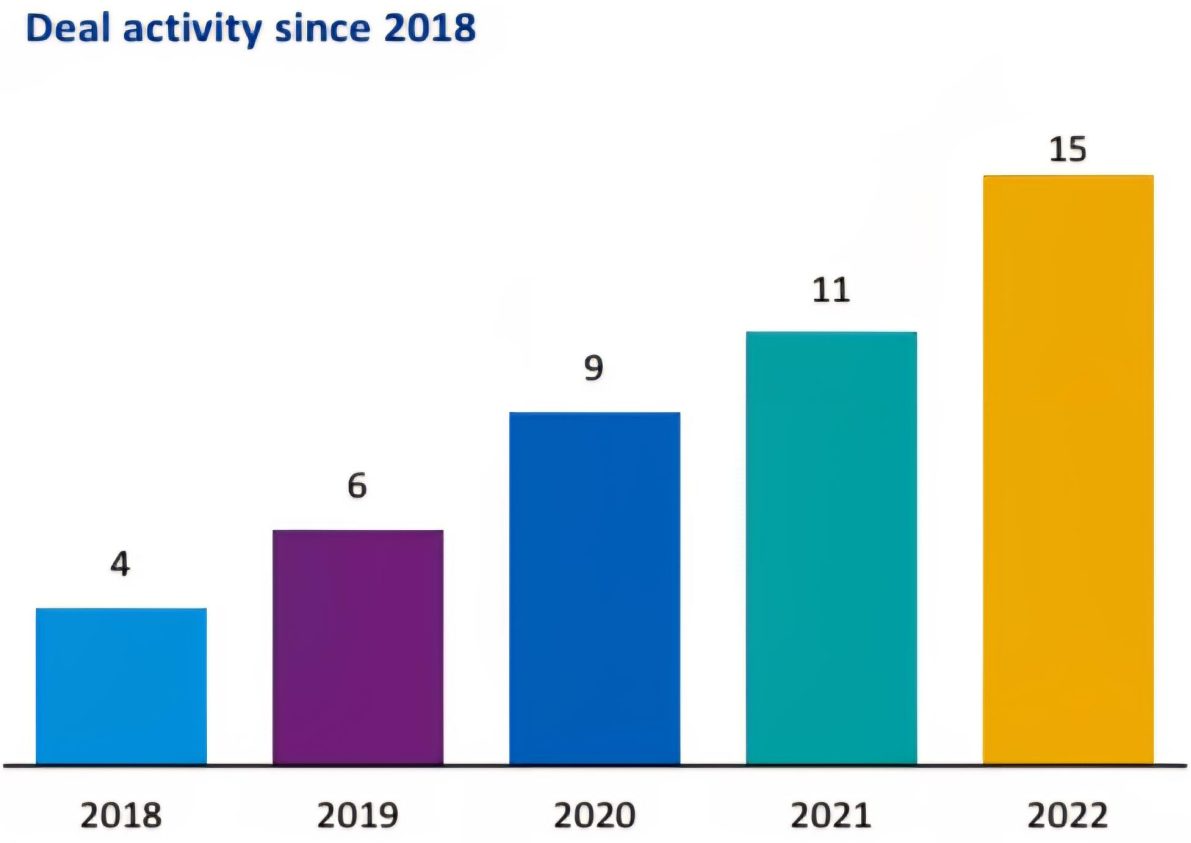
- TOO FEW DPM'S
- DECREASED APPLICANT POOL
- UNDER USE OF TECHNOLOGY / SUPPORT
- INCREASED COMPETITION FROM OTHER PROVIDER TYPES
- PODIATRIST MALDISTRIBUTION
- STRATEGIC PLANNING EFFORT TO DEFINE GOALS AND OBJECTIVES AND ALTERNATE ACTIONS FOR FUTURE
- P.R. CAMPAIGN TO MARKET TO PATIENTS / STUDENTS
- MORE EFFORTS TO DEVELOP / REFINE STATISTICAL MODELS TO HELP UNDERSTAND OUTCOMES AND IMPLICATIONS OF DIFFERENT CHOICES ON DIFFERENT ASPECTS OF PROFESSION
- CONTINUED EFFORTS TO IDENTIFY AND PREDICT DEMAND FOR DPM SERVICES BY DIFFERENT SEGMENTS OF POPULATION
- CONTINUED EFFORTS TO IDENTIFY AND PREDICT DEMAND FOR ENTRY INTO PODIATRIC MEDICAL SCHOOL
- CONTINUE TO DEFINE / REFINE SCOPE OF PRACTICE

## WORSENING PROBLEMS:

- CURRENT STUDENT DEBT
- TOUGHER ECONOMIC CLIMATE
- GRADUATES LESS INDEPENDENT
- INCREASED COSTS (ESPCIALY FOR STUDENTS)
- NEW MARKET SEGMENTS
- INTEREST FROM OTHER PROFESSIONS
- VALUE BASED CARE / POPULATION

# how is private equity impacting podiatric practice?

## Podiatry physician practice M&A activity<sup>(2)</sup>



Sources:  
<sup>(1)</sup> Practices with main specialty of Podiatry per Definitive Healthcare;  
<sup>(2)</sup> Capital IQ, Mergermarket, and Press releases.

# Podiatry Services Landscape: Platform Dynamics

There are few platforms of scale within the podiatry industry, with ample space for future consolidation from institutional capital.

- Platforms with 50+ clinics offer centralized administrative support services at minimum and often have additional ancillary services, which help to enhance profitability for physicians and the platform
- The two largest platforms offer care beyond general foot & ankle, ranging from mobile podiatry services to surgical treatments

## Large Platforms (>100 Clinics)

- Three established platforms of this scale
- Integration is key to successfully continuing to build density across regions
- Larger players beginning to layer on value-based care offerings



## Medium Platforms (50 – 100 Clinics)

- As smaller platforms consolidate and scale, some private-equity-backed platforms will achieve scale of 50 – 100 clinics
- Medium platforms will have revenue diversification, including robust ancillary service offerings, and will treat conditions beyond general foot & ankle



## Growing Platforms (<50 Clinics)

- Most platforms in this space fall within this category
- Institutional capital beginning to make inroads to create platforms of scale
- Additional investment in infrastructure and management is required to successfully scale a platform



None





None

Sponsor-Backed

Independent

# Why is P.E. interested in podiatry?

## Key factors driving consolidation activity in the sector

 Fragmented market	 Diverse revenue streams	 Favourable macro trends	 Increased bargaining power
<p>The sector is highly fragmented and is largely served by smaller private practices, presenting an opportunity to embark roll-up strategy.</p>	<p>Presence of ancillary services such as diagnostic vascular and nerve testing, cosmetic treatments, physical therapy, and in-office dispensing of foot care products, makes the specialty more attractive for potential buyers.</p>	<p>An aging American population and rising awareness of podiatry services will boost the growth of the specialty, thus fueling the interest of buyers in the sector.</p>	<p>Larger podiatry practices have more resources to allocate towards marketing expenditures and negotiations with managed-care organizations to be included in their provider network.</p>

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3

## The Podiatry Services Market Is Poised for Consolidation

Increasing prevalence of chronic diseases and a fragmented market landscape position the broader podiatry market well for near-term consolidation and growth.

### Broad Physician Practice Management Themes

### Key Podiatry Services Sector Dynamics

	<p><b>Aging Population</b></p>	<ul style="list-style-type: none"> <li>U.S. adults over the age of 65, estimated to grow to ~95 million by 2060<sup>1</sup>, are disproportionately impacted by chronic conditions, such as diabetes and heart disease, with ~95% impacted by at least one chronic condition and ~80% afflicted with two or more<sup>2</sup></li> </ul>
	<p><b>Untapped Market Demand</b></p>	<ul style="list-style-type: none"> <li>~80% of Americans experience foot pain; however, only one-third of this population has sought care from a podiatrist<sup>3</sup></li> <li>Experts recommend that healthy individuals visit the podiatrist once per year, while diabetics at a higher risk for complications should see a podiatrist 4-6 times per year<sup>4</sup></li> </ul>
	<p><b>Increase of Chronic Diseases</b></p>	<ul style="list-style-type: none"> <li>Chronic lower-extremity-related problems are increasing across the growing diabetic and geriatric populations, which make up more than 11%<sup>5</sup> and ~17%<sup>6</sup> of the total population, respectively</li> </ul>
	<p><b>Proven Outcomes Benefiting the Health Care System</b></p>	<ul style="list-style-type: none"> <li>For the 29 million Americans living with diabetes, each \$1 of commercial insurance invested in care from a podiatrist generates a savings of \$27 - \$51 to the healthcare delivery system<sup>7</sup></li> </ul>
	<p><b>Fragmented Landscape</b></p>	<ul style="list-style-type: none"> <li>80% of podiatrists practice in groups with three or fewer podiatrists, and only three platforms exist today with over 100 practices<sup>8</sup></li> <li>Structural dynamics support continued consolidation of the more than 4,500 practices nationwide<sup>8</sup></li> </ul>

Harris Williams

1. U.S. Census Bureau  
2. National Council on Aging  
3. American Podiatric Medical Association  
4. Los Angeles Institute of Foot and Ankle Surgery

5. Diabetes Research Institute  
6. Definitive Healthcare

1

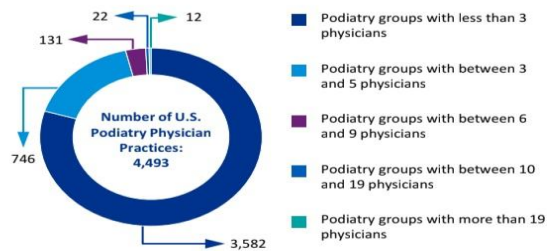
# WHAT DATA IS P.E. RELYING ON?

## U.S. podiatry market overview

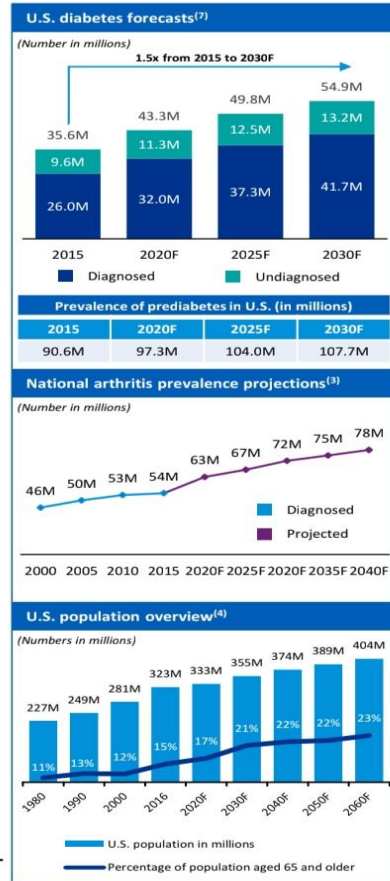
The podiatry physician market in the U.S. is expected to benefit from the aging population and the increase in arthritis and diabetes.

- An estimated 75 percent of Americans experience foot or ankle problems.<sup>(1)</sup>
- The burgeoning geriatric population, rising prevalence of chronic diseases such as diabetes, arthritis and obesity, and increasing awareness about the importance of routine foot health and care is driving growth in the market.
- In 2018, approximately 11 percent of Americans were estimated to have diabetes and roughly 15 percent of diabetic patients experience foot ulcers.<sup>(2)</sup>
- By 2040, an estimated 78.4 million (or 25.9 percent of the projected total adult population) adults aged 18 years and older will have doctor-diagnosed arthritis.<sup>(3)</sup>
- The number of adults 65 and older is projected to rise from 55 million in 2019 to 88 million by 2050, thus providing new opportunities to podiatry practices.<sup>(4)</sup>
- There are approximately 13,320 active doctors of podiatric medicine in the U.S., which represents an average of one physician for every 20,408 Americans.<sup>(5)</sup>

### Highly fragmented U.S. podiatry practice market<sup>(6)</sup>



Sources:  
<sup>(1)</sup> IBISWorld Industry Report – Podiatrists in the US  
<sup>(2)</sup> American Diabetes Association; America's Health Rankings – United Health Foundation  
<sup>(3)</sup> CDC – National Statistics - Future Arthritis Burden  
<sup>(4)</sup> U.S. Census Bureau  
<sup>(5)</sup> Illinois Podiatric Medical Association  
<sup>(6)</sup> Active practices with at least 1 physician and main specialty of radiology per Definitive Healthcare  
<sup>(7)</sup> National Library of Medicine – Diabetes 2030: Insights from Yesterday, Today, and Future Trends

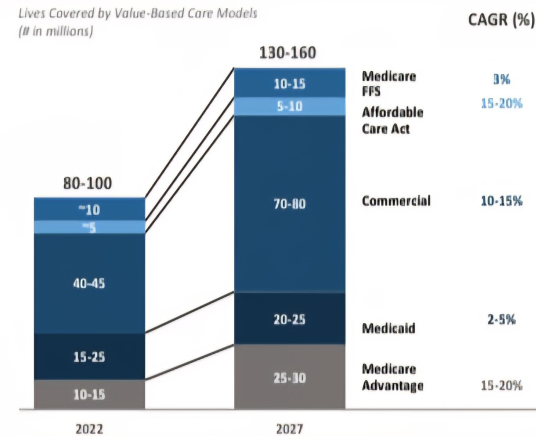


## Growth Opportunities in Podiatry: Stepping into Value-Based Care ("VBC")

Given the co-morbidities of patients, podiatrists are well-positioned to play a valuable role in VBC delivery models.

- In the rapidly changing healthcare landscape, payers are asking podiatrists to shift from volume-based, fee-for-service care to a value-based reimbursement structure with a population health approach
  - The evolution toward value-based reimbursement benefits the patient, the healthcare provider, and the payors
  - Value-based reimbursement encourages healthcare providers to deliver the best care at the lowest cost, and in turn, patients receive a higher quality of care at a better value
- The total number of lives treated using VBC is expected to grow to 130 – 160M over next five years, representing a 10% CAGR, as more payors seek to link reimbursement to performance and quality<sup>1</sup>
  - Podiatry patients are generally impacted by multiple chronic conditions, and close interaction with these patients by the podiatrist would offer a natural solution for care coordinators across all treatment types

### CONTINUED GROWTH OF VALUE-BASED CARE MODELS<sup>1</sup>



### PREVENTATIVE VISITS DRIVE SIGNIFICANT SAVINGS<sup>2</sup>

Savings If There Is at Least One Visit to a Podiatrist in the Year Preceding a Diabetic Ulceration

	Commercial Insurance Patients	Medicare-Eligible Patients
Estimated <b>\$10.5 billion</b> in savings over three years if every at-risk patient with diabetes sees a podiatrist		
No. of People at Risk for Diabetic Foot Ulcer	~300,000	~1,000,000
Healthcare System Savings over Three Years	~\$20,000	~\$4,500
Healthcare System Savings per \$1 Invested	\$27 – \$51	\$9 – \$13

1. McKinsey & Co.  
 2. American Podiatric Medical Association

# WHAT DATA IS P.E. RELYING ON?

## Growth Opportunities in Podiatry

Investors have several value creation levers to pull to drive platform growth in podiatry platforms.



# WHAT DATA IS P.E. RELYING ON?

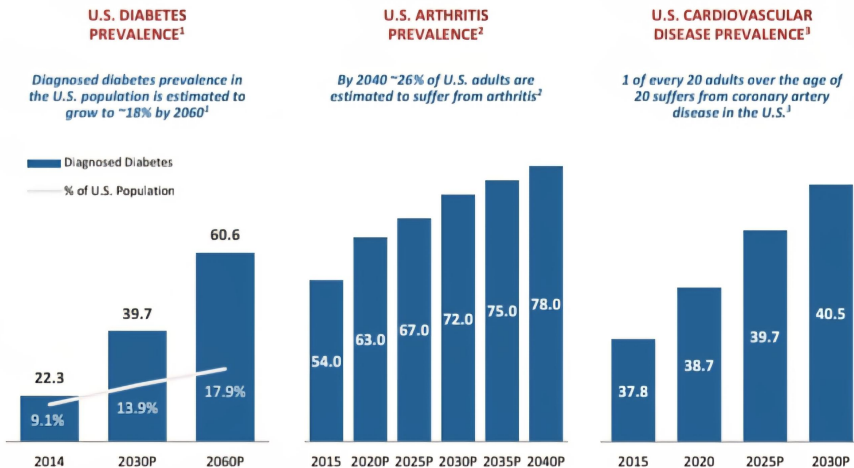
## Podiatry Industry Trends: Growing Prevalence of Certain Chronic Illnesses

Podiatrists provide low-cost care options for diseases that impact the lower extremity, with a growing number originating from chronic diseases such as diabetes and arthritis.

- Complications for diabetics often begin in the feet or lower extremities, and catching these early means avoiding further, more complex complications in the future
- Podiatric care will become even more critical as prevalence is expected to grow across diabetes, arthritis, and cardiovascular disease

### AN INCREASING NUMBER OF IMPACTED INDIVIDUALS CAN BENEFIT FROM A SPECIALIST...

(# in millions)



### ...WITH PROVEN RESULTS<sup>3</sup>

**\$3.5Bn** Est. Annual Savings from Podiatrist Visits for Healthcare Systems

**~85%** Less Risk of Lower Limb Amputation for Diabetic Patients with Regular Podiatric Care

**~24%** Less Risk of Hospitalization for Diabetic Patients with Regular Podiatric Care

## Podiatry Services Market Snapshot

HarrisWilliams Assessment **1st** Inving of Consolidation

### OVERVIEW AND KEY TAKEAWAYS

- Podiatry is in the early stages of consolidation, with less than 10 PE-backed platforms across the country
- A supply / demand imbalance, driven by increases in chronic diseases and a decline in podiatrists, will favor platforms of scale that can leverage size to gain market share
- Only one-third of people impacted by foot issues are treated by a podiatrist, creating a large, untapped market
- Payor focus on preventative care puts podiatrists in a position to become care coordinators in a value-based care plan

### PODIATRIST DYNAMICS

#### Recruitment

Recruitment remains a high-priority area in the current labor market, and the lower amount of total Doctors of Podiatric Medicine ("DPM") graduates will impact smaller practices that don't have dedicated recruiting functions<sup>2</sup>

#### Retention

Without a growing supply of new podiatrists, podiatry could be at risk to fill slots of retiring podiatrists and fail to meet long-term demand for podiatric services<sup>3</sup>

#### Compensation

Compensation is on the lower end of specialty physician services but will likely increase

### KEY STATISTICS

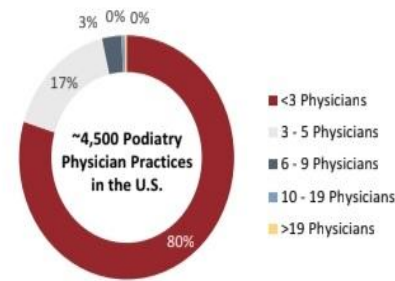
**~\$7.0Bn** Market Size<sup>4</sup>

**~2.0%** 2023P - 2028P Revenue CAGR<sup>4</sup>

**100,000** Avg. # of Miles Walked in a Lifetime<sup>5</sup>

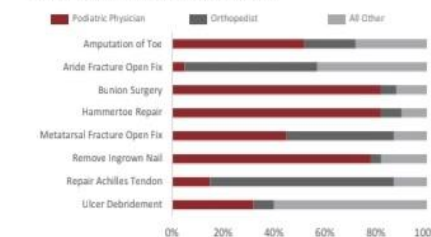
### U.S. PODIATRY PHYSICIAN PRACTICES<sup>1</sup>

Practices with Main Specialty of Podiatry



### MOST COMMON FOOT & ANKLE ISSUES<sup>2</sup>

Foot & Ankle Problems Treated by Physician Type



**11,000+** Active Practicing Podiatrists<sup>6</sup>

**\$146k** Avg. Podiatrist Compensation<sup>6</sup>

1. Population Health Metrics, "Projection of the future diabetes burden in the United States through 2060"  
 2. Center for Disease Control  
 3. American Heart Association

1. Definitive Healthcare  
 2. American Association of Colleges of Podiatric Medicine  
 3. Podiatric Economics Annual Survey Report (2023)  
 4. (H2)W11/1

5. American Podiatric Medical Association  
 6. U.S. Bureau of Labor Statistics

KEY: Circle fill represents attractiveness to investor / consolidator

# PRIVATE EQUITY: BUYER AND SELLER BEWARE!

## PROS:

FINANCIAL LIQUIDITY, GROWTH

IMPROVED OPERATIONAL EFFICIENCY  
AND

FOR PATIENTS

EXPANDED SERVICES

LAYOFFS)

INDEPENDENCE FROM HOSPITALS WHICH ALLOWS  
FOR THE ABOVE

STRESS DECOMPRESSION?  
VALUE

PERSONAL FINANCIAL

## CONS:

LOSS OF AUTONOMY

HIGHER OPERATING COSTS

REDUCED ACCESS

STAFFING PROBLEMS  
(TURNOVER,

PROFITABILITY ABOVE ALL

GETTING FAIR MARKET

LONG TERM

STABILITY

WHAT FUTURE FOR EMPLOYMENT IN PODIATRY PRIVATE PRACTICE?

HALF EMPTY OR HALF FULL.....???

NEITHE  
R....



# WHAT FUTURE FOR EMPLOYMENT IN PODIATRY PRIVATE PRACTICE?



# ESTIMATING THE PODIATRY WORKFORCE 2025 AND BEYOND

## IN SUMMARY:

- “S.W.O.T.” analysis now of what the future DPM needs to look like and the profession that individual is going to function in. **Additionally, education programs MUST include career counseling as integral part of graduate and post-graduate training and have instruction in population health**
- How many DPM’s needed to do what?
- Surgery is (part of) podiatry...what has happened to the medicine?
- **Future practice / workforce needs must be based on plenary license**

**IS OUR CURRENT EDUCATIONAL MODEL POSSIBLY PRODUCING TOO MANY SURGICALLY TRAINED TO MEET THE FOOTCARE NEEDS OF THE FUTURE.....OR NOT ENOUGH?**

**PODIATRY ALONE, ON ITS CURRENT NUMBERS, WILL NOT BE ABLE TO MEET ALL THE FOOT CARE DEMANDS FOR THIS COUNTRY.....BUT DOES IT HAVE THE RESOURCES TO SURVIVE THE CHANGING HEALTHCARE ECONOMY?-**



**THANK YOU**  
**ANY QUESTIONS?**

