



Timely, Tough, or Tricky Physician Compensation and Fair Market Value Webinar Series

Uncovering the Top 10 Trending Specialties in 2024

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Introductions



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A Brief Recap: Where Have We Been



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- Medicare Physician Fee Schedule
 - Regulatory shifts
 - Group Practice Exception
 - Advanced Practice Practitioners
 - Value-based compensation
 - Compensation per wRVU
 - Critical Post-Public Health Emergency transition
 - Current trends and potential pitfalls in hospital-based specialty financial assistance arrangements
 - Common call coverage scenarios and benchmarking survey nuances
 - Others (e.g., Commercial Reasonableness)

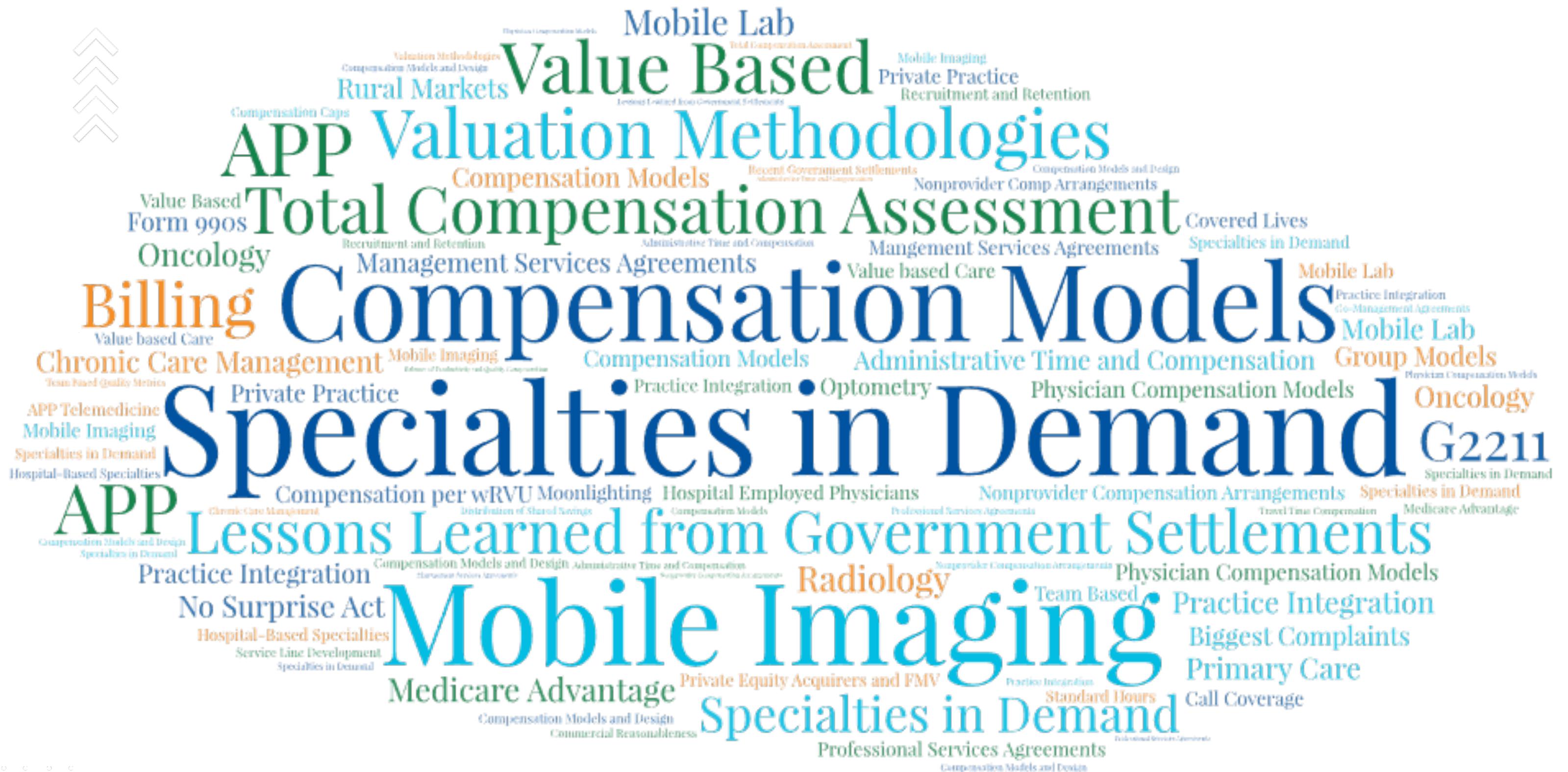




And Onward We Go

In 2024, we continue the dialogue on timely and occasionally tricky or tough physician compensation and fair market value (FMV) topics. These are based on insights from a multitude of physician compensation experts and other healthcare professionals, PYA's extensive experience and daily engagement in FMV and physician compensation planning, and feedback collected during the webinar series.







PYA's Top 10 Trending Specialties: Let's Get Started...

Methodology:



PROJECT REQUESTS FOR FMV, CR, AND PHYSICIAN COMPENSATION PLANNING



TOTAL COMPENSATION COMPOUND ANNUAL GROWTH RATES (CAGRS) FROM 2019 - 2023



CUSTOMIZED AND PROPRIETARY PYA DATA



SPECIALTY SPECIFIC SUPPLY AND DEMAND RESEARCH

PLANNING
COMPENSATION
PHYSICIAN

2023
(CAGRS) FROM 2019 -
GROWTH RATES

RESEARCH



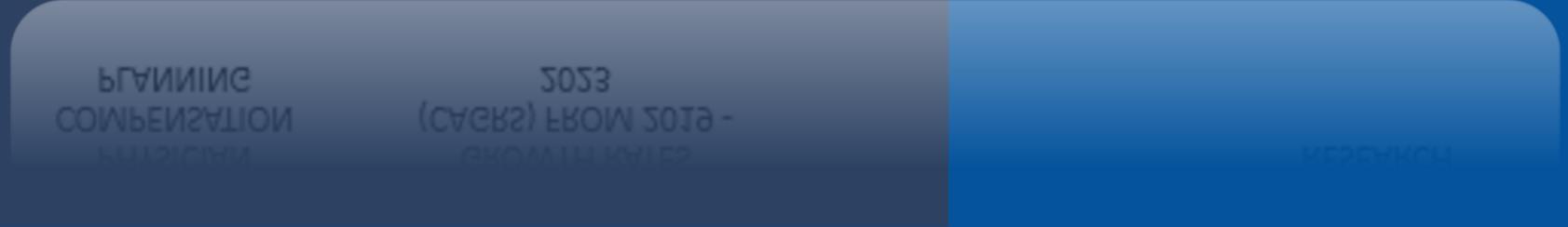
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- 10. Obstetrics and Gynecology
- 9. Emergency Medicine
- 8. Hospitalist
- 7. Orthopedics
- 6. Family Medicine





Oncology

- Since 2019:
 - Medical Oncology: **4.5%** CAGR
 - Hematology Oncology: **2.6%** CAGR
 - Radiation Oncology: **2%** CAGR
- Two million estimated new cancer cases in 2024.¹
- Limited accessibility to oncologists in rural areas.
 - While 20% of Americans reside in rural areas, only 10% of oncologists practice there.²

NATIONAL PROJECTIONS



¹ American Cancer Society, "Cancer Facts & Figures 2024", 2024

² Med Care, "Enhancing Cancer Care Coordination Among Rural Residents: A Model to Overcome Disparities in Treatment," 2023



Radiology



DIAGNOSTIC

3% CAGR since 2019



INTERVENTIONAL

1% CAGR since 2019



PEDIATRIC

3% CAGR since 2019

Highly requested specialty for compensation design and fair market value opinions
Increasing competition among a dwindling pool of radiologists in the market



Psychiatry

- 28 million adults in the U.S. experience symptoms of mental illness but go untreated.³
- 2.7 million youth in the U.S. have severe depression.³
- 60% of youth with major depression do not receive any mental health treatment.³
- Increased demand for mental health services as these services become more mainstream and destigmatized.
- Since 2019:
 - Psychiatry: **2% CAGR**
 - Child Psychiatry: **4% CAGR**
 - Geriatric Psychiatry: **4% CAGR**



Cardiology & Cardiac Surgery

- Cardiovascular diseases are the number one cause of death in the U.S.⁵
- Technological advancements and increased access to healthcare have led to earlier and more accurate diagnoses of cardiovascular conditions⁶
 - Increased awareness and screening programs
 - Increased demand for care and longer-term care
- Since 2019:
 - Electrophysiology: **5% CAGR**
 - Invasive/Interventional: **3% CAGR**
 - Non-Invasive: **2% CAGR**
 - Cardiothoracic Surgery: **2% CAGR**
 - Cardiovascular Surgery: **4% CAGR**

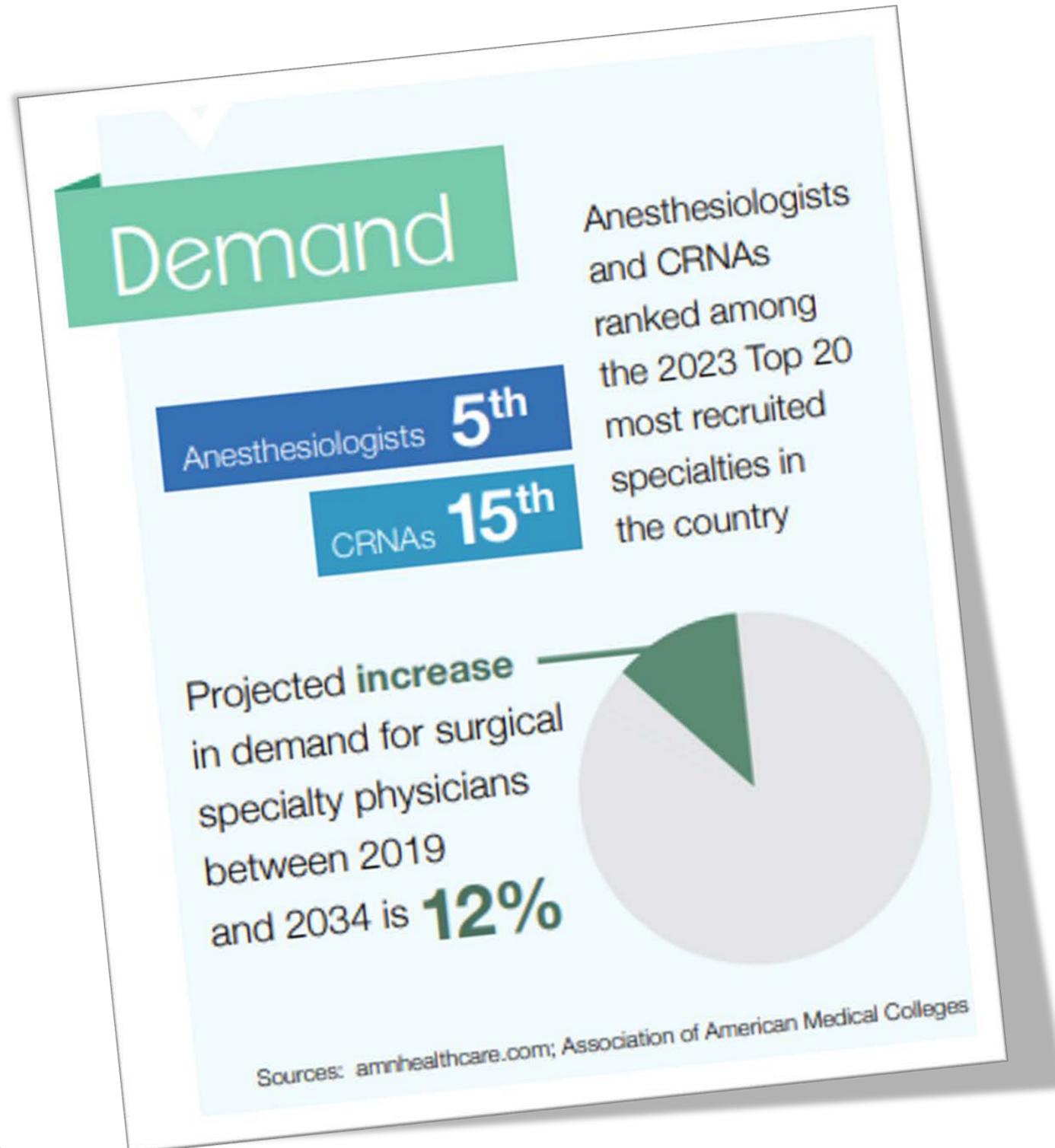
⁵ CDC, "Leading Causes of Death", 2024

⁶ American Heart Association, "AHA names top advances in cardiovascular disease research," 2023



NUMBER ONE

Anesthesiology



By 2030, all baby boomers will be older than 65, and one in every five U.S. residents will be at retirement age.⁷



The aging population + availability of more specialized surgical procedures has contributed to an increased demand for anesthesia providers.



Without an increased supply of anesthesiology or a change in the flexibility of services that CRNAs are permitted to perform, patients could find themselves waiting longer for surgeries.

⁷ Census.gov, "By 2030, All Baby Boomers Will Be Age 65 or Older," 2019

Anesthesiology

- Anesthesia practices are facing operational and financial challenges
 - Dramatic increases in CRNA compensation
 - Decreasing anesthesia conversion factor
 - Significant costs unrelated to compensation⁸
 - Malpractice coverage
 - Employee benefits
 - Administrative infrastructure
- Between 2020 and 2030, the government share of insured lives is projected to increase from 41% to 44%.⁹
- Challenging, inconsistent and unpredictable staffing and call requirements.

⁸ ASA Monitor, "The Current and Future State of Anesthesiology: Good, Bad, or Indifferent?," 2023

⁹ CMS.gov, "National Health Expenditure Projections 2022–31," 2023



Thank you!

PYA by the Numbers

40% FEMALE OWNERSHIP

Over 2X the average of similarly sized firms

- Inside Public Accounting



Forbes 2023
AMERICA'S BEST ACCOUNTING FIRMS

POWERED BY STATISTA

MORE THAN **2600** HEALTHCARE CLIENTS

Academic Medical Centers | Accountable Care Organizations
Ambulatory Surgery Centers | Blood Centers | Clinically Integrated Networks | County Owned Hospitals | Critical Access Hospitals
Diagnostic Centers | Dialysis Centers | Health Plans | Health Systems | Home Health Agencies | Hospices | Hospitals
Independent Practice Associations | Maternity Centers | Medical Groups | Mental Health Centers | Nursing Homes
Physician-Hospital Organizations | Physician Practices | Physical Therapy Centers | Psychiatric Hospitals | Rural Health Centers
Safety Net Hospitals | Surgery Centers | Urgent Care Centers