

Editorial

Can Leveraging Technology “Save” Physical Therapy?

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As a healthcare provider for over 20 years in the musculoskeletal (MSK) space I acknowledge a simple reality: physical therapy is a critical part of our nation’s efforts to improve the quality of life for our citizens. PT is necessary, vital, valuable, important, and good. But despite what may seem obvious to those of us in ‘the field’, the reality is that market forces of various kinds have made the business of physical therapy...which is necessary for the provision of physical therapy...challenging. The forces shaping the business and the practice of physical therapy include the pandemic, Medicare and private payors, hospital systems, consumers, and the availability of physical therapists (PTs) and physical therapist assistants (PTAs) as well as the reality of higher inflation impacting all aspects of overhead in brick-and-mortar facilities. In general, developed societies like ours must tackle these challenges with innovation in order to “survive and thrive”. The question I want to address in this feature is: *can technology and innovation “save” physical therapy?*



Figure 1. Dr. Reuben Gobezie, CEO of Genie Health

Let me set-the-table for our discussion with a fact-check:

- Physical/Occupational Therapy is a \$34 billion/year market growing at an estimated 6.2% average annual

rate. The PT market is expected to be \$43 billion by 2025.

- Physical therapy services reimbursements over the last 4 years have been cut from anywhere between 15-30%.
- There is a severe shortage of PT’s and PTA’s. The average PT clinic has a 17% vacancy in their PT staff and a 16% vacancy in their PTA staff. This problem shows no signs of slowing and is projected to worsen, significantly, over next 10 years.
- There are just over 42,300 physical therapy clinics with an average annual revenue of \$855,000 and average net profit of 14%. The average income for a physical therapist is \$91,000/year.
- A survey of physical therapy practice owners concluded that 77% of owners felt the loss of PTs and PTAs in their clinics was due to work-life balance and compensation.
- There is a tremendous growth in the number of PT’s/OT’s transitioning into virtual care resulting in a more flexible work schedule and the ability to work-from-home...a luxury never previously possible for therapy providers.

We are very much in a state of transition within the physical therapy market and the healthcare marketplace, overall. The challenges we face will require innovations in healthcare delivery, human resources management and payment models in order to navigate to calmer waters where the enjoyment of the practice of physical therapy can be assured for the average practitioner.

I believe the pandemic and the introduction of the remote therapeutic monitoring codes (RTM) have given rise to a “*Kairos*” moment, a pivotal time for action and decision, in the physical therapy space. The pandemic accelerated the consumerization of healthcare such that patients expect to have a virtual component to their healthcare journey. The RTM codes have provided the impetus and the funding to strive for innovative methods to monetize home exercise programs using insurance as a means for payment. These two factors will give rise to new healthcare delivery models that shape the future of physical therapy. Genie

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Health is working closely with physical therapy practices today to deliver care in a hybrid model using our technology to enable therapists to manage access for their patients, leverage technology to monetize home exercise programs and obtain valuable functional data from their patients using the most cutting-edge computer vision technology with the goal of standardizing the quality of care, demonstrating value through quantitative analysis of outcomes, and enabling more leverage for insurance contracts with an eye towards sharing risk with payors. In subsequent issues of the IJSPT, I will be working with the Editorial Staff to introduce

thought leaders within our space to share their ideas and strategies for tackling the challenges present in our profession. The present is tumultuous...but, at Genie Health, we believe there is a ‘break-in-the-storm’ ahead through innovation and technology.

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CEO, Genie Health



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