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NERVES
Neurosurgery Executives' Resource Value & Education Society

Turning Data into Action: 2025 NERVES Socio-Economic Survey Insights

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Presentation Overview

1. 2025 NERVES Socio-Economic Survey Overview
2. Industry Trends
3. Applying Survey Insights to your Practice
4. Q&A

2025 NERVES Socio-Economic Survey Overview

Overview and Survey Methodology

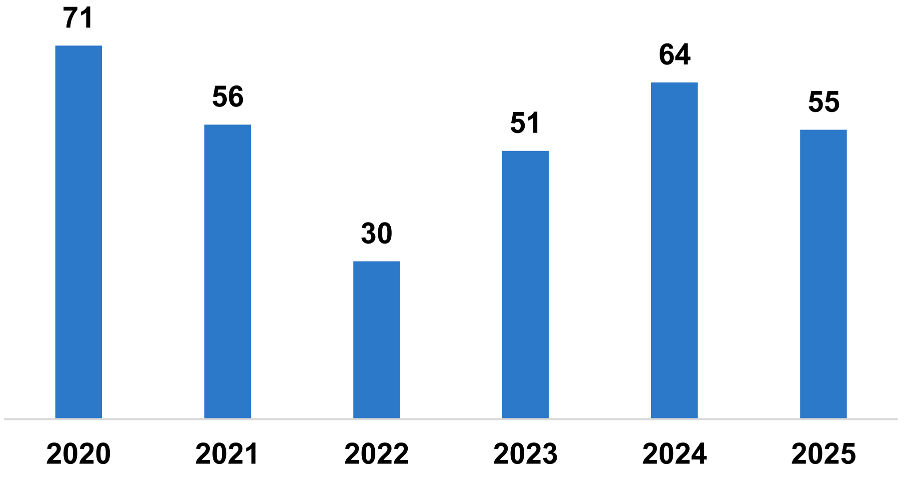
- The purpose of the NERVES Socio-Economic Survey is to provide general benchmarking data to neurosurgery practices
- The greater goal is to provide relevant benchmarking data to give NERVES members insights for data-driven decision making and strategic planning
- Survey questionnaires in Excel format were distributed electronically in July 2025
- Participants and responses are confidential (e.g., only KSM has access to the specific data).
    - KSM reviews responses for certain “critical data questions.” If those questions are not answered, additional information is requested.

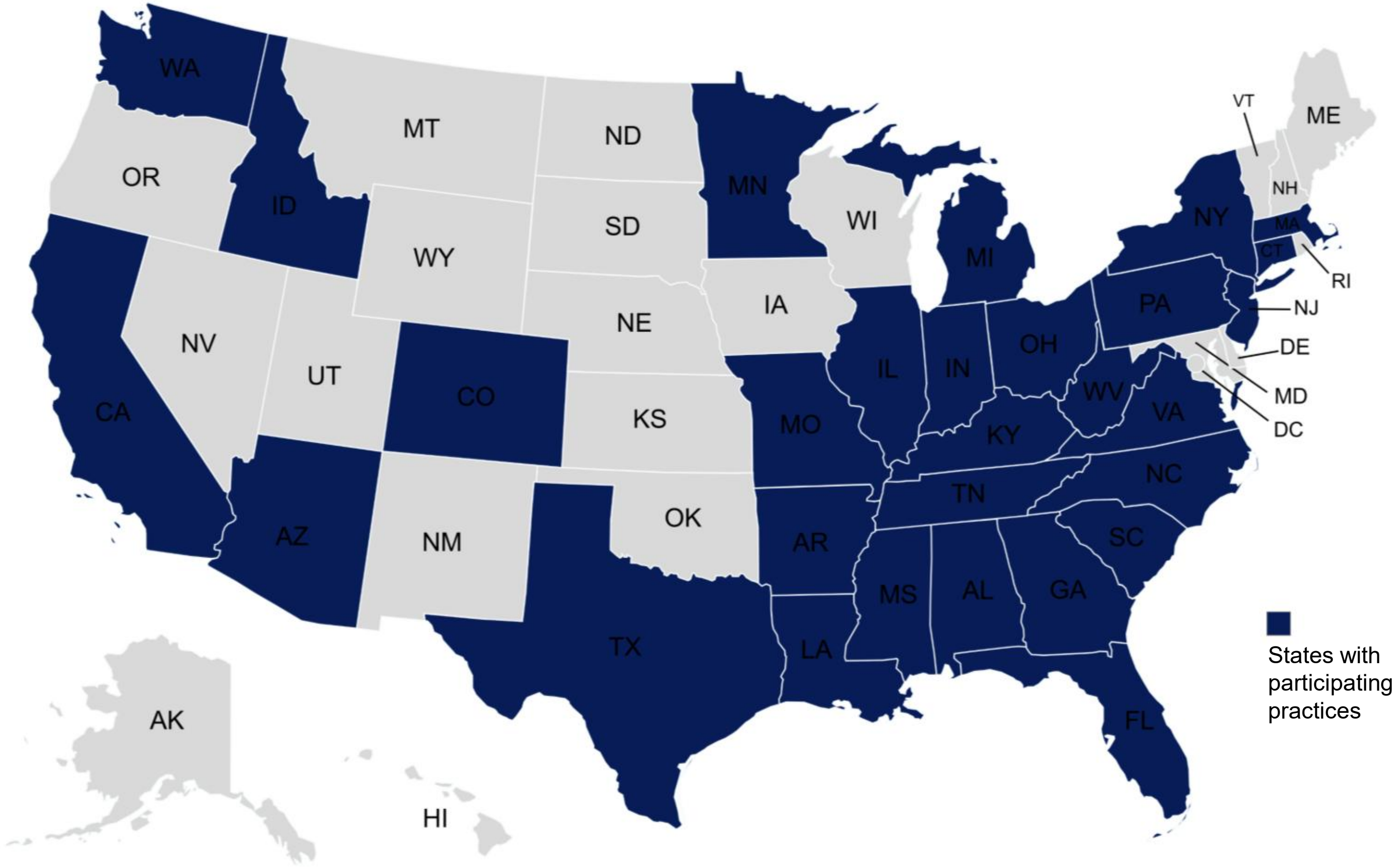
Future Survey Methodology

- KSM and the NERVES Survey Committee are having ongoing meetings and planning sessions to identify opportunities for continuous improvement
- If you have suggestions regarding additional information you would like to see included in future surveys, or information that is in the current survey that you would like to see excluded, please email NERVES@ksmcpa.com

Survey Participants

- **55** total practices participated in the 2025 Survey representing 29 states
- 7 **new** practices participated





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Demographics – Respondents

Survey Year	2019	2020	2021	2022	2023	2024	2025	2025 Variance %
Distributed (NERVES Practices)	180	182	182	182	216	230	**229**	-0.5%
Responses (NERVES Practices Only)	75	66	52	30	46	64	**47***	- 36%
Response Rate (NERVES Practices Only)	42%	34%	29%	16%	21%	28%	**20%**	- 8%
Neurosurgeons	813	642	632	369	595	709	**739**	+ 4%
Advanced Practice Providers (APPs)	628	582	568	516	544	721	**673**	- 14%
Practices Reporting APPs	88	71	51	29	46	54	**55**	+ 2%
MGMA: Reporting Neurosurgeons(1)	580	656	799	817	787	760	**897**	+ 18%
SullivanCotter: Reporting Neurosurgeons(2)	977	1,012(4)	Unknown	1,061	Unknown	1,243	**Unknown**	-
AMGA: Reporting Neurosurgeons(3)	618	618	739	841	910	850	**910**	+ 7%

*In 2025 we had 55 total participating practices, 47 NERVES Members and 8 non-members

(1) 2025 Medical Group Management Association (MGMA) Annual Physician Compensation and Production Survey: 6% physician-owned, 86% hospital-owned, 8% other majority owner.
(2) 2024 SullivanCotter Annual Physician Compensation and Productivity Survey Report
(3) 2024 AMGA Annual Medical Group Compensation and Productivity Survey
(4) 2020 SullivanCotter Report noted the following academic affiliation statistics: 62% of all reporting practices are affiliated with a minor or major teaching program. The 2020 Report also noted only 25% of practices are majority physician-owned.

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Demographics – Neurosurgeons

Geographic Region	2020	2021	2022	2023	2024	2025	MGMA 2025
East	13%	14%	11%	12%	20%	**18%**	22%
South	40%	44%	51%	44%	39%	**44%**	36%
Midwest	27%	23%	28%	22%	22%	**20%**	26%
West	20%	19%	10%	21%	17%	**17%**	16%

	2020		2021		2022		2023		2024		2025		MGMA 2025	
Ownership	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Physician Owned	294	45%	208	33%	126	34%	229	39%	268	38%	**261**	**36%**	57	6%
Hospital Owned	49	8%	66	10%	53	14%	21	4%	80	11%	**57**	**8%**	768	86%
Academic	299	47%	358	57%	190	52%	345	58%	361	51%	**405**	**56%**	72	8%

Demographics – Neurosurgeons

Practice Size	2020	2021	2022	2023	2024	2025	MGMA[1] 2025
1-5 FTE Physicians	15%	8%	4%	6%	8%	**5%**	45%
6-10 FTE Physicians	17%	12%	11%	19%	15%	**11%**	4%
11-20 FTE Physicians	20%	42%	50%	34%	32%	**31%**	1%
20+ FTE Physicians	48%	37%	35%	41%	45%	**53%**	50%

Metropolitan Area	2020	2021	2022	2023	2024	2025	MGMA[2] 2025
Metropolitan (Fewer than 250,000)	7%	9%	8%	13%	9%	**7%**	*
Metropolitan (250,001-1,000,000)	31%	30%	17%	22%	20%	**23%**	*
Metropolitan (More than 1,000,000)	62%	61%	75%	65%	71%	**70%**	*

(1) MGMA Practice Size Categories are 1-6 FTE Physicians, 7-10 FTE Physicians, 11-25 FTE Physicians, and 26+ FTE Physicians
(2) MGMA Demographic Classification Categories are Metropolitan Area – 50,000 or more and Nonmetropolitan Area – 49,999 or Fewer. 98% of respondents have 50,000 or more

NERVES Survey Trends
Neurosurgeon Compensation and Collections

	2024 Survey	2025 Survey	Trend
Median Compensation			
Overall	$810K	$851K	Increased
Private Practice	$875K	$927K	Increased
Hospital/Health System	$1.05M	$1.00M	Decreased
Academic	$737K	$806K	Increased
Median Collections			
Overall	$936K	$1.02M	Increased
Private Practice	$1.18M	$1.26M	Increased
Hospital/Health System	$794K	*	Not Applicable
Academic	$801K	$807K	Increased
Median wRVUs			
Overall	9,965	9,663	Decreased
Private Practice	12,603	12,958	Increased
Hospital/Health System	8,964	10,123	Increased
Academic	8,058	7,667	Decreased

*Not available, sample too small

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NERVES Survey Trends
Neurosurgeon Surgeries

	2024 Survey	2025 Survey	Trend
Average Primary Surgeries			
Overall	304	258	**Decreased**
Private Practice	331	306	**Decreased**
Hospital/Health System	184	*	**Not Applicable**
Academic	307	235	**Decreased**
Average Primary Surgeries IP			
Overall	218	179	**Decreased**
Private Practice	202	187	**Decreased**
Hospital/Health System	138	*	**Not Applicable**
Academic	247	180	**Decreased**
Average Primary Surgeries OP/ASC			
Overall	86	79	**Decreased**
Private Practice	129	119	**Decreased**
Hospital/Health System	46	*	**Not Applicable**
Academic	60	55	**Decreased**

*Not available, sample too small

Group Discussion

- From the survey data, there was an increase in collections but decrease in different volume indicators such as wRVUs, primary surgeries, and new patients
- **Group Discussion Questions** –
  - Does this data represent what you’re seeing in your practice?
  - What are some potential reasons for this trend?

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NERVES Survey Trends
Call Coverage and APP Compensation

	2024 Survey	2025 Survey	Trend
Call Coverage			
Additional Fees for Call Coverage (% Yes)	75%	79%	**Increased**
Multiple Facilities Covered Simultaneously (% Yes)	60%	63%	**Increased**
Median NP Compensation			
Overall	$135K	$138K	**Increased**
Private Practice	$121K	$137K	**Increased**
Hospital/Health System	$131K	*	**Not Applicable**
Academic	$132K	$138K	**Increased**
Median PA Compensation			
Overall	$142K	$146K	**Increased**
Private Practice	$151K	$153K	**Increased**
Hospital/Health System	$132K	*	**Not Applicable**
Academic	$139K	$142K	**Increased**

*Not available, sample too small

NERVES Survey Trends
Practice Metrics

	2024 Survey	2025 Survey	Trend
Median Operating Costs per FTE Neurosurgeon			
Overall	$464K	$552K	**Increased**
Private Practice	$894K	$1.13M	**Increased**
Hospital/Health System	$393K	*	**Not Applicable**
Academic	$245K	$401K	**Increased**
Median Gross Collection %			
Overall	30%	26%	**Decreased**
Private Practice	27%	25%	**Decreased**
Hospital/Health System	*	*	**Not Applicable**
Academic	30%	29%	**Decreased**
Average Collections			
Medicare	31%	38%	**Increased**
Medicaid	10%	11%	**Increased**
Commercial	50%	44%	**Decreased**
Worker’s Compensation	3%	1%	**Decreased**
Uninsured/Other	6%	6%	**No Change**

Neurosurgeon Compensation

- Regional Differences
  - Compensation in the East is growing while remaining relatively flat in the other three regions
- Hospital/Health System compensation declined while Private Practice and Academic increased
- Smaller practices (1–5 FTEs) saw a decline while the largest practices (20+) grew
- Compensation increased 2% to 8% across all experience brackets showing stable gains across experience levels
- Owner compensation increased 4% compared to Non-Owners/Associates grew 6%
- Median Compensation grew over 11% from 2023 to 2025

Compensation	Median			
	2023	2024	2025	2025 %▲
Overall	$766,648	$810,000	$851,296	+ 5%
Geographic Region				
East	$799,879	$732,055	$902,563	+ 23%
South	$756,585	$819,713	$834,018	+ 2%
Midwest	$769,700	$874,345	$847,136	- 3%
West	$765,842	$843,933	$840,683	- 0.4%
Practice Ownership				
Private Practice	$862,938	$874,673	$927,019	+ 6%
Hospital / Health System	*	$1,048,684	$1,000,000	- 5%
Academic	$731,335	$736,500	$806,465	+ 9%
Size of Practice				
1-5 FTE Physicians	$700,000	$885,712	$843,125	- 5%
6-10 FTE Physicians	$715,875	$833,352	$853,725	+ 2%
11-20 FTE Physicians	$777,689	$822,848	$824,184	+ 0.2%
20+ FTE Physicians	$774,269	$779,858	$885,275	+ 14%
# of Years in Practice				
1-5	$644,298	$684,981	$700,000	+ 2%
6-15	$820,180	$870,598	$906,987	+ 4%
15+	$807,902	$833,859	$899,478	+ 8%
Ownership				
Owner	$886,169	$939,498	$979,516	+ 4%
Non-Owner / Associate	$730,313	$770,895	$816,585	+ 6%

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Compensation by Source

- Total compensation increased 5%, Professional Services (-7%), Call Pay (-11%), decreased while Research (+266%), and Other (+119%) increased. There were also data on Practice Leadership / Management income in 2025 which wasn't reported in 2024
- Academic (+9%) compensation increased and Research (+905%) income increased; Call Pay (-68%), Professional Services (-12%), and Other (-11%) declined
- Private Practice increased 6% driven by Other (+62%) and Call Pay (+41%)
- Hospital/Health system decreased -5%, however Professional Services (+31%), Call Pay (+929%), and Other (+1,064%) all increased
- In 2025 we added Ancillary Net Income and Practice Leadership / Management as compensation sources

Compensation by Source	Overall			Private Practice			Hospital / Health System			Academic		
	2024	2025	2025 %▲	2024	2025	2025 %▲	2024	2025	2025 %▲	2024	2025	2025 %▲
Total Compensation	$810,000	$851,396	+ 5%	$874,763	$927,019	+ 6%	$1,048,684	$1,000,000	- 5%	$736,500	$806,465	+ 9%
Neurosurgery Professional Services	$707,076	$658,894	- 7%	$674,542	$540,000	- 20%	$689,253	$900,000	+ 31%	$751,000	$659,117	- 12%
Call Pay	$152,900	$136,000	- 11%	$174,375	$245,142	+ 41%	$16,400	$168,773	+ 929%	$191,710	$60,875	- 68%
Ancillary Net Income	*	$66,310	*	*	$66,310	*	*	*	*	*	*	*
Practice Leadership / Management	*	$65,219	*	*	$59,439	*	*	$82,500	*	*	$75,000	*
Research	$19,999	$73,189	+ 266%	*	*	*	*	*	*	$7,739	$77,764	+ 905%
Academics – Teaching / Education	*	$61,484	*	*	$155,575	*	*	*	*	*	$55,785	*
Other	$37,500	$82,130	+ 119%	$69,444	$112,557	+ 62%	$8,594	$100,000	+ 1,064%	$82,403	$73,125	- 11%

Neurosurgeon Overall Call Pay

- 79% of practices report that Neurosurgeons receive additional fees for Call Pay, up from 2023/2024
- More Neurosurgeons cover multiple facilities which increased from 53% to 60% in 2024 and 63% in 2025, a +10% rise over 2 years, indicating expanded cross-site responsibilities
- The median number of physicians on call was 6, down from 2024
- General and Specialty Call Days returned to 2023 levels of 5 days/month
- Hours of coverage remain constant at 24 hours, suggesting expectations per shift have not changed

Call Pay	Median			
	2023	2024	2025	2025 %▲
% of Neurosurgeons paid additional fees for Call Coverage	75%	75%	79%	+ 5%
% of Neurosurgeons that cover multiple facilities simultaneously	53%	60%	63%	+ 5%
Number of Physicians On Call	5	7	6	- 14%
General Call Days	5	6	5	- 17%
Specialty Call Days	5	7	5	- 29%
Hours of Call Coverage	24	24	24	-

Call Pay by Source

- Additional questions on Call Pay were added in 2025, including collecting data on types of call coverage services provided and daily call pay amount by type of contract

What are the types of call coverage services provided?	2025	
	# of contracts	% Yes
Primary	129	99.22%
Backup (formally required)		34.11%
APP Support		20.93%
Concurrent Panel		0.78%

Overall Daily Call Pay per Contract	2025	
	# of Resp	Median
Overall	120	$2,028
Primary - General Neurosurgery (Spine/Cranial)	93	$2,000
Primary - Pediatric Neurosurgery	7	$912
Primary - Vascular/Endovascular	37	$1,750
Primary - Stroke	9	$1,500
Backup	10	$603
Other	3	*

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Nurse Practitioner Compensation

- Overall Compensation increased 2% to $137,896
- South (+7%) and Midwest (+0.2%) saw gains while East (-3%) and West (-0.3%) declined
- Academic compensation rose +4% and Private Practice declined slightly
  - The Hospital/Health System sample was too small to include
- Groups of all sizes saw increases, with 11-20 FTEs at +1% to 1-5 FTEs +18%
- Compensation increased +2% for those with 1–5 years in practice and 4% for those with 6–15 years; 15+ years declined slightly

Compensation	Median			
	2023	2024	2025	2025 %▲
Overall	$130,454	$134,643	$137,896	+ 2%
Geographic Region				
East	$125,754	$136,422	$132,363	- 3%
South	$120,000	$127,776	$136,649	+ 7%
Midwest	$133,806	$137,730	$138,000	+ 0.2%
West	$161,734	$155,585	$155,087	- 0.3%
Practice Ownership				
Private Practice	$134,311	$137,590	$137,325	- 0.2%
Hospital / Health System	*	$131,116	*	*
Academic	$124,591	$132,332	$137,600	+ 4%
Size of Practice				
1-5 FTE Physicians	$123,283	$128,000	$150,777	+ 18%
6-10 FTE Physicians	$125,962	$125,000	$132,250	+ 6%
11-20 FTE Physicians	$122,749	$135,733	$137,465	+ 1%
20+ FTE Physicians	$137,996	$135,601	$142,732	+ 5%
# of Years in Practice				
1-5	$119,532	$123,976	$126,426	+ 2%
6-15	$132,618	$134,633	$140,528	+ 4%
15+	$153,164	$153,730	$153,236	- 0.3%

Physician Assistant Compensation

- Overall Compensation increased from 2023 to 2024 and again in 2025 to $146,301
- Midwest (+15%), West (+6%) and South (+3%) increased while East (-4%) decreased
- All practice ownership types saw growth
- Compensation by Practice Size was mixed 1-5 and 11-20 increased while 6-10 and 20+ decreased
- Years in Practice was up slightly (1-5 years) to flat (6-15 years) to declined (15+)

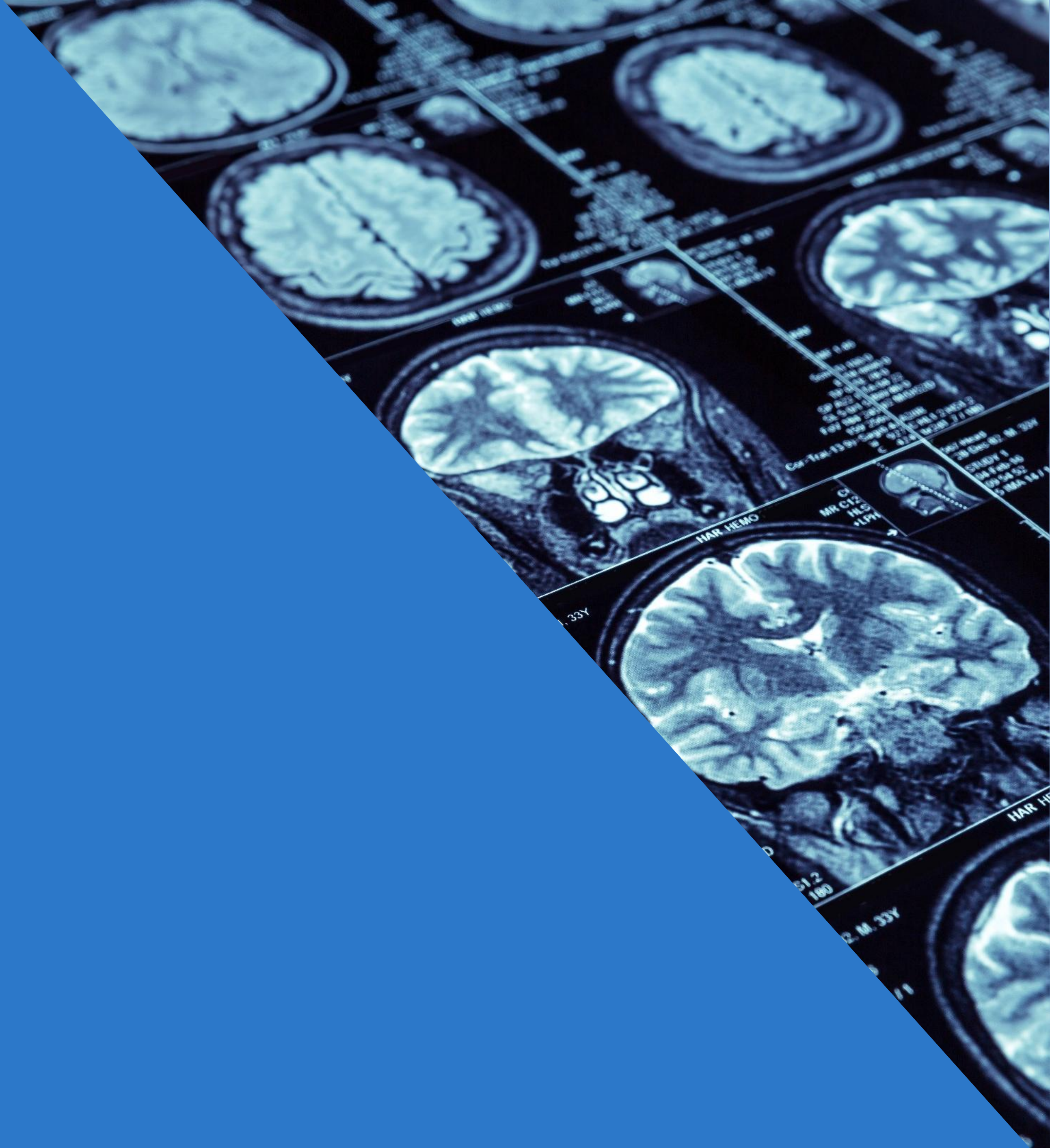
Compensation	Median			
	2023	2024	2025	2025 %▲
Overall	$134,088	$141,827	$146,301	+ 3%
Geographic Region				
East	$127,180	$147,117	$141,378	- 4%
South	$134,600	$138,803	$142,854	+ 3%
Midwest	$136,250	$137,201	$157,724	+ 15%
West	$134,124	$146,647	$155,408	+ 6%
Practice Ownership				
Private Practice	$141,632	$151,120	$152,622	+ 1%
Hospital / Health System	*	$132,325	*	*
Academic	$130,270	$139,290	$141,612	+ 2%
Size of Practice				
1-5 FTE Physicians	$137,004	$149,318	$182,853	+ 22%
6-10 FTE Physicians	$125,000	$134,067	$130,161	- 3%
11-20 FTE Physicians	$127,130	$135,269	$141,501	+ 5%
20+ FTE Physicians	$137,627	$153,733	$151,781	- 1%
# of Years in Practice				
1-5	$120,000	$130,009	$131,450	+ 1%
6-15	$136,516	$148,766	$148,385	- 0.3%
15+	$165,985	$155,002	$168,844	- 9%

Administrative Leadership

- While compensation changes are mixed across roles, there is a general trend of salary growth with decreased tenure and benefits, possibly reflecting staff turnover or organizational shifts
  - In 2025, 16 practices employed a CEO (15 in 2024), 21 practices employed an Office Manager (29 in 2024), and 35 employed an Administrator (42 in 2024)
- CEO base salary increased 8% while bonuses stayed constant with slight declines in tenure with the practice (-9%) and in the industry (-13%)
- Office Manager base salary stayed the same and bonuses decreased 5%; years with practice increased 60% and industry experience increased (+33%)
- Administrator base salary (+17%) and annual bonus (+30%) increased; tenure with the practice increased (+10%) and industry experience increased 5%

Administrative Leadership - Median	CEO				Office Manager				Administrator			
	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲
Base Salary	$226,000	$245,811	$265,600	+8%	$94,750	$100,000	$100,000	-	$170,000	$164,856	$193,333	+17%
Annual Bonus	$49,707	$40,000	$39,875	-0.3%	$9,600	$10,500	$10,000	-5%	$19,000	$19,550	$25,500	+30%
Average Vacation Weeks	5	5	5	-	6	4	4	-	6	5	5	-
Avg Years with Practice	12	11	10	-9%	8	5	8	+60%	9	10	11	+10%
Avg Healthcare Industry Years	24	23	20	-13%	20	15	20	+33%	20	20	21	+5%

Industry Trends



Industry Trends

Regulatory Scrutiny of Physician–Hospital Financial Relationships	Compensation must be Fair Market Value (FMV) for services such as call coverage, medical directorships, co-management arrangements, administrative services, etc.
Consolidation Between Neurosurgeons & Health Systems	Increasing co-management and professional services agreements (PSAs) and physician employment models leading to larger specialty groups
Technology Transformation	Rapid adoption of advanced technologies is changing neurosurgical care delivery and administration. These technologies improve efficiency but require capital investment.
Workforce Challenges	Neurosurgery continues to face workforce pressures including aging population, burnout, and limited residency slots. These challenges increase demand for hospital subsidies and compensation arrangements.
Data Analytics and Quality Measurement	Practices are increasingly required to track outcomes for bundled payment models, value-based contracting, performance improvement, and registry reporting.

Industry Trends

For neurosurgery practice leaders, the next several years will be shaped by ***hospital alignment***, ***outpatient procedure growth***, ***regulatory compliance pressures***, ***technology***, and ***data-driven decision making***. Successful organizations will be those that combine strategic partnerships, strong compliance infrastructure, and operational analytics to navigate these changes.

- Groups must ensure arrangements are both financially viable and Stark-compliant
- Regulatory compliance is no longer just legal oversight, it is an operational risk management function for neurosurgery executives
- Technology investment will continue to drive hospital alignment and consolidation
- Practices that can measure and demonstrate superior outcomes will have a competitive advantage
- Shift in location and volume of primary surgeries
- AI is being used to streamline patient access, documentation, and back-office operations

Applying NERVES Survey Insights to your Practice

2025 NERVES Survey - Insights Summary

Survey Overview

- 55 neurosurgery practices nationwide responded
- **Represents 739 neurosurgeons and 673 APPs (NPs/PAs)**

Compensation Landscape

- Median neurosurgeon comp $850K+
- Hospital-employed physicians earn up to $1M median
- Call pay ($136K median) is a significant income component
- Daily call rates frequently $2K–$3K depending on coverage type

APP Utilization

- APP median salaries slightly increased:
  - NP = $138K
  - PA = $146K
- APPs are increasingly critical for:
  - Capacity expansion
  - Cost efficiency
  - Call coverage support

Revenue & Payer Mix

- Collections driven primarily by:
  - **Medicare (38%)**
  - **Commercial (39%)**
- Balanced reliance on government and private reimbursement
- Exposure to reimbursement pressure

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2025 NERVES Survey - Insights Summary

Technology & Operations

- 64% of practices use patient communication / compliance software
- Growing investment in:
  - Digital patient engagement
  - Workflow optimization tools

Data & Registry Participation

- 36% participate in outcomes registries
- Annual costs can exceed $185K+
- Increasing importance of data for:
  - Quality reporting
  - Contract negotiations

Other Insights

- Key cost drivers to practices:
  - Physician compensation
  - APP salaries & benefits
  - Support staff and overhead
- In 2020, 78% of practices indicated physicians had to be board-certified to be owners, in 2025 it was 56%

Key Strategic Implications

- Optimize productivity models (WRVU alignment, incentives)
- Leverage APPs to scale efficiently
- Maximize call coverage economics
- Invest in technology & data infrastructure

From Data to Action: Next Steps for Administrators and Physician Leaders

- Understanding these practice market trends can directly inform critical business decisions that affect your practice's competitiveness, financial viability, staff retention, and operational efficiency

Quick Wins

- **Review Call Pay Rates**: Survey data and our professional experience indicate continually evolving market value for physician call pay
- **Leverage APPs More Effectively:** Shift routine visits, E&M, and call support to APPs to improve physician capacity and cost efficiency
- **Strategic Compensation Planning:** Implement and regularly review compensation planning, considering significant regional and practice size variations

Long-Term Actionable Steps

- **Leverage Investment in Technology:** Increase utilization of patient navigation software for improved patient management and compliance
- **Evaluate Strategic Alignment Opportunities** Assess hospital partnerships, PSAs, or employment models as consolidation accelerates
- **Tighten Revenue Cycle Performance:** Address declining gross collection % and rising A/R through focused billing and collections initiatives

Thank You

Thank you to everyone who participated in the 2025 NERVES Socio-Economic survey.

We hope these data insights will help contribute to discussion and decision-making within your practice – financially, operationally, and strategically.

Q&A

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Thank you.

The information presented herein is general in nature and should not be acted upon without the advice of a professional.

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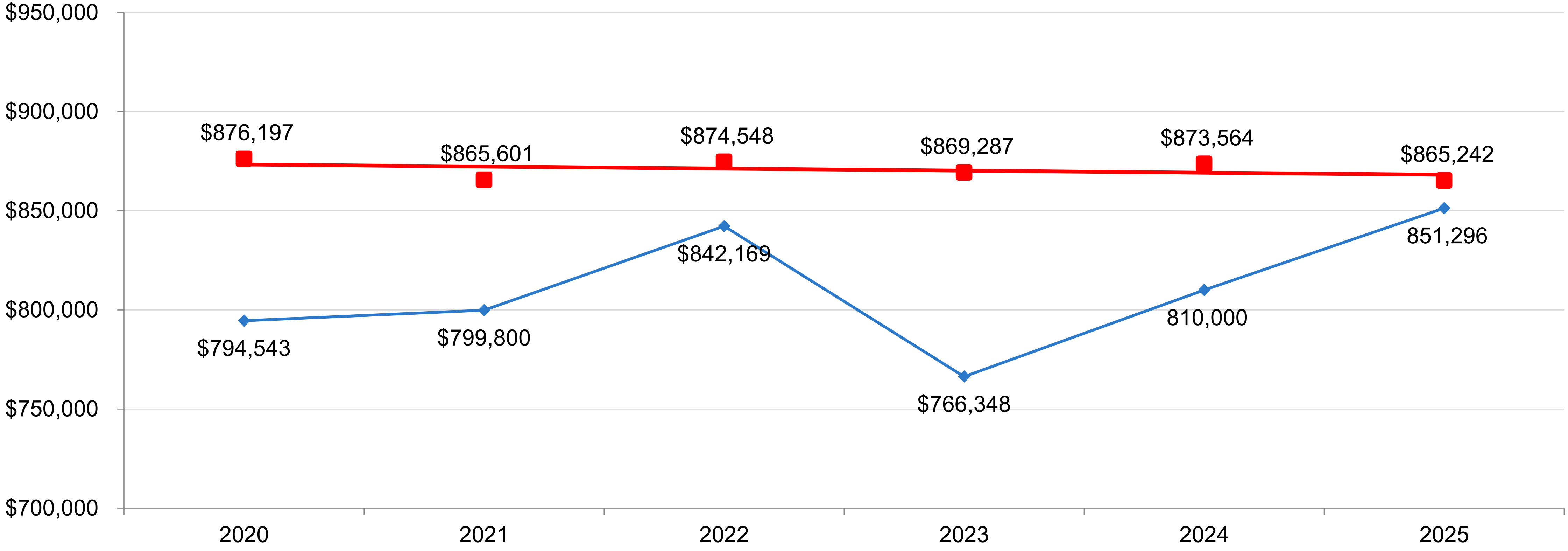
Appendix

Provider Compensation & Productivity

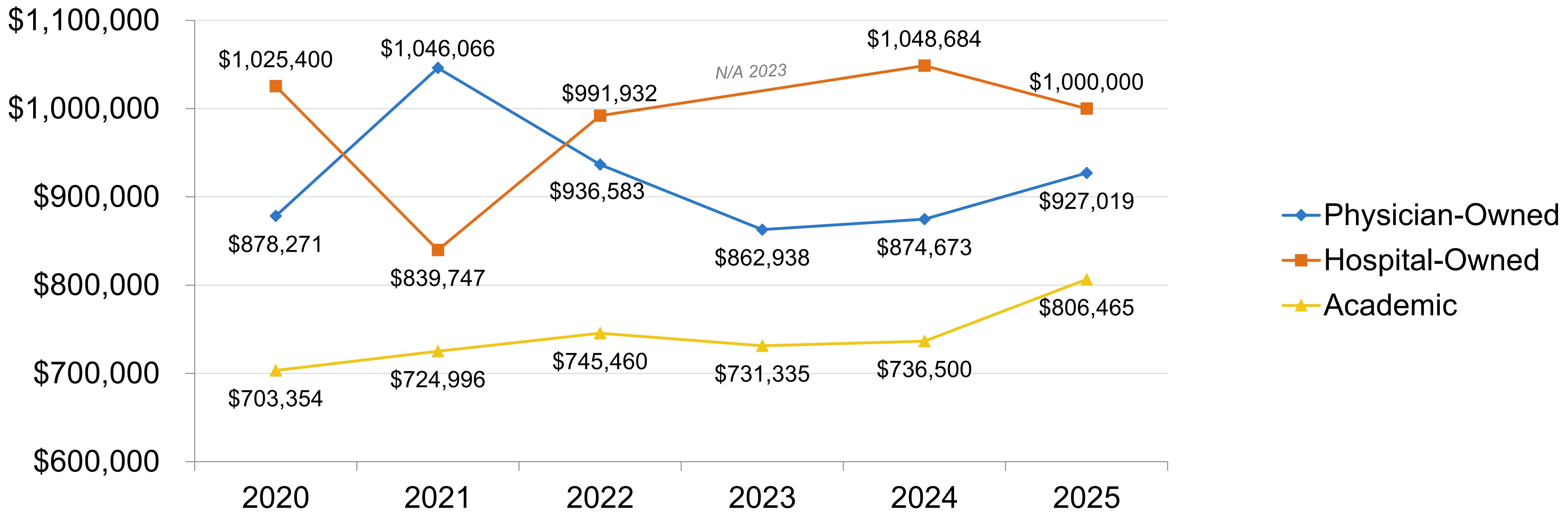
Median Neurosurgeon Compensation – Overall



N	642	632	639	567	709	739

Weighted Average Median Compensation based on # of respondents in each category
Median Neurosurgeon Compensation

Median Neurosurgeon Compensation – By Ownership



Physician-Owned N %	45%	33%	34%	39%	38%	36%
Hospital-Owned N %	8%	10%	14%	4%	11%	8%
Academic N %	47%	57%	52%	58%	51%	56%

Neurosurgeon Collections

- Overall Collections increased by 9%, rising from $936K to $1.02M median per provider
- Collections in the South region jumped 31%, while other regions saw modest increases (East +4%, Midwest +3%, South +10%)
- In 2025, private practices collections increased 8% to $1.3M
- Collections by practice size increased across the board :
  - 11-20 FTEs practices saw a substantial increase (+29%)
  - The others were more modest increases, 1–5 FTEs (+1%), 6-10 FTEs (+13%), and 20+ FTEs practices (+8%)
- Providers with 6–15 years and 15+ years increased 12% and 13%, respectively
- Owners' collections increased +10%, while non-owners saw a +7% gain

Collections	Median			
	2023	2024	2025	2025 %▲
Overall	$862,665	$936,059	$1,017,352	+ 9%
Geographic Region				
East	$551,613	$844,101	$875,474	+ 4%
South	$927,692	$937,388	$1,027,885	+ 10%
Midwest	$765,898	$853,657	$880,953	+ 3%
West	$1,085,994	$1,176,643	$1,544,683	+ 31%
Practice Ownership				
Private Practice	$1,125,512	$1,176,643	$1,264,942	+ 8%
Hospital / Health System	*	$793,976	*	*
Academic	$700,018	$801,105	$807,165	+ 1%
Size of Practice				
1-5 FTE Physicians	$935,670	$854,411	$859,089	+ 1%
6-10 FTE Physicians	$728,659	$1,172,698	$1,324,684	+ 13%
11-20 FTE Physicians	$715,213	$699,658	$903,974	+ 29%
20+ FTE Physicians	$1,061,255	$1,019,853	$1,100,009	+ 8%
# of Years in Practice				
1-5	$732,210	$854,576	$859,089	+ 1%
6-15	$931,203	$1,053,234	$1,183,918	+ 12%
15+	$917,644	$908,150	$1,024,755	+ 13%
Ownership				
Owner	$1,161,642	$1,263,297	$1,382,723	+ 10%
Non-Owner / Associate	$710,332	$801,105	$857,169	+ 7%

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Neurosurgeon WRVUs

- Overall WRVUs decreased by 3% from 9,965 in 2024 to 9,663 in 2025
- East region increased by 11%, the only region to increase
- WRVUs in Academic settings decreased 5%, the only setting to decrease
- 1-5 FTE practices grew 4% while all other groups decreased
- WRVUs decreased across all experience levels
- Owners generated more WRVUs and grew at 2% compared to 1% for non-owners

WRVUs	Median			
	2023	2024	2025	2025 %▲
Overall	9,296	9,965	9,663	- 3%
Geographic Region				
East	7,288	6,901	7,651	+ 11%
South	10,189	11,659	10,982	- 6%
Midwest	9,425	10,050	9,937	- 1%
West	8,668	9,344	8,491	- 9%
Practice Ownership				
Private Practice	12,442	12,603	12,958	+ 3%
Hospital / Health System	*	8,964	10,123	+ 13%
Academic	7,046	8,058	7,667	- 5%
Size of Practice				
1-5 FTE Physicians	12,498	13,121	13,654	+ 4%
6-10 FTE Physicians	8,094	8,965	8,855	- 1%
11-20 FTE Physicians	7,958	9,122	8,612	- 6%
20+ FTE Physicians	9,825	10,071	9,985	- 1%
# of Years in Practice				
1-5	7,532	8,489	8,412	- 1%
6-15	10,026	11,285	10,476	- 7%
15+	8,847	9,483	9,183	- 3%
Ownership				
Owner	12,888	13,524	13,737	+ 2%
Non-Owner / Associate	7,507	8,432	8,479	+ 1%

Neurosurgeon Surgeries

- Overall Median Surgeries Performed decreased by 8% in 2025 after decreasing 3% in 2024
- The East increased 15% with no change in the Midwest and decreases in the West (-45%) and the South (-3%)
- Academic practices decreased 10% and Private Practice decreased 2%
  - The Hospital/Health System sample was too small to include
- There were decreases across all practice sizes ranging from -1% for 11-20 FTEs and 12% for 20+ FTEs
- Owners performed 5% less surgeries, while non-owners saw a 7% decline

Surgeries Performed	Median			
	2023	2024	2025	2025 % ▲
Overall	256	249	229	- 8%
Geographic Region				
East	184	172	197	+ 15%
South	263	275	268	- 3%
Midwest	206	232	232	-
West	384	401	221	- 45%
Practice Ownership				
Private Practice	289	293	288	- 2%
Hospital / Health System	*	167	*	*
Academic	234	230	206	- 10%
Size of Practice				
1-5 FTE Physicians	221	264	237	- 10%
6-10 FTE Physicians	227	212	197	- 7%
11-20 FTE Physicians	209	222	219	- 1%
20+ FTE Physicians	311	284	251	- 12%
# of Years in Practice				
1-5	229	221	202	- 9%
6-15	278	281	269	- 4%
15+	258	246	234	- 5%
Ownership				
Owner	298	319	302	- 5%
Non-Owner / Associate	227	219	203	- 7%

Neurosurgeon Primary Surgeries by Location

- Inpatient Surgeries remain the majority but slightly declined for the second year in a row; Private Practice increased and Academic decreased
- Overall outpatient surgeries decreased by 4%; Private Practice decreased 5% and Academic increased 2%
- Ambulatory Surgery Center (ASC) declined from 48 to 42; Private Practice and academic decreased 8% and 35% respectively
- The Hospital/Health System sample was too small to include

Primary Surgeries by Location	Overall				Private Practice				Hospital / Health System				Academic			
	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲
Total	256	249	229	- 8%	289	293	288	- 2%	*	167	*	*	234	230	206	- 10%
Location																
Inpatient	163	160	155	- 3%	164	160	167	+ 4%	*	147	*	*	166	168	151	- 10%
Outpatient	67	69	66	- 4%	68	73	69	- 5%	*	51	*	*	70	65	66	+ 2%
ASC	48	48	42	- 13%	61	52	48	- 8%	*	*	*	*	18	34	22	- 35%

Neurosurgeon Specialization Percentage of Individual Practice

- Spinal practice remains the second most common subspecialty, with 55% reporting >25% of their practice in spine; 13% report 100% spinal focus, stable year-over-year
- Slight increase in those with >25% cranial focus since 2023 (from 28% in 2023 to 31% in 2024 to 29% in 2025), with nominal change at higher thresholds
- ~10% of respondents report pediatric surgery making up a significant portion of their practice

% of Individual Practice	> 25% of Practice			> 50% of Practice			> 75% of Practice			> 90% of Practice			100% of Practice		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Cranial	28%	31%	29%	15%	15%	17%	11%	10%	14%	8%	8%	12%	6%	6%	9%
Spinal	56%	59%	55%	50%	49%	50%	39%	38%	37%	26%	26%	27%	12%	12%	13%
Pediatric	12%	11%	12%	10%	10%	11%	10%	10%	10%	8%	9%	9%	8%	8%	8%
Adult	90%	91%	91%	89%	90%	90%	88%	89%	90%	87%	88%	89%	79%	79%	82%
Vascular / Endovascular	14%	15%	13%	11%	12%	10%	6%	7%	8%	5%	4%	5%	4%	3%	3%
Functional	8%	8%	9%	5%	6%	7%	3%	4%	5%	2%	3%	4%	2%	2%	3%
Other	8%	5%	6%	5%	3%	45	4%	2%	3%	4%	2%	3%	3%	2%	3%

Neurosurgeon Overall Call Pay

- Overall Call Pay increased slightly to $2,028, with a similar increase for Emergency Department rates, and a slight decrease for Trauma call
- Restricted vs. Unrestricted Call: Restricted call shows a higher median of $2,200 (a decrease of -38%) compared to Unrestricted call which remained steady at $2,000
- East increased +29% while Midwest decreased -5%; there was no change in the South, and the West sample was too small to include
- Private Practice call pay rose +6% and Academic increased +11%
- The smaller practices experienced increases whereas the larger practices declined

Call Pay per FTE Provider	Median			
	2023	2024	2025	2025 %▲
Overall	$2,000	$2,000	$2,028	+ 1%
Emergency Department	$1,500	$1,500	$1,526	+ 2%
Trauma	$2,418	$2,500	$2,450	- 2%
Trauma Center Level				
Level 1	$3,000	$2,950	$2,800	- 5%
Level 2	$2,563	$2,550	$2,500	- 2%
Level 3	$2,150	$2,200	$1,903	- 14%
Restricted vs. Unrestricted				
Restricted	*	$3,525	$2,200	- 38%
Unrestricted	$2,000	$2,000	$2,000	-
Geographic Region				
East	*	$1,400	$1,800	+ 29%
South	$2,000	$2,200	$2,200	-
Midwest	$1,925	$1,925	$1,825	- 5%
West	$2,590	$2,552	*	*
Practice Ownership				
Private Practice	$2,225	$2,350	$2,500	+ 6%
Hospital / Health System	*	*	*	*
Academic	$1,500	$1,535	$1,697	+ 11%
Size of Practice				
1-5 FTE Physicians	$2,000	$2,500	$2,600	+ 4%
6-10 FTE Physicians	$1,370	$1,520	$1,991	+ 31%
11-20 FTE Physicians	$1,597	$1,800	$1,725	- 4%
20+ FTE Physicians	$2,500	$2,375	$2,310	- 3%

Annual New Patients

- New Patient Volume decreased 6% from 268 to 251; in increased 5% in 2024; 2025 dropped below 2023
- Regional trends:
  - South declined 18% in 2025 and was below 2023 levels
  - West declined 8% and was below 2023 levels
  - Midwest declined 5% while above 2023 levels
  - East increased 4% and was 18% better than 2023
- Private Practice saw -14% fewer new patients
- All Practice sizes with a large enough sample were down
- All experience levels were down or flat
- Owners were down 21%

Annual New Patients per FTE Neurosurgeon	Median			
	2023	2024	2025	2025 %▲
Overall	256	268	251	- 6%
Geographic Region				
East	216	245	254	+ 4%
South	316	345	283	- 18%
Midwest	224	247	235	- 5%
West	225	215	197	- 8%
Practice Ownership				
Private Practice	341	355	306	- 14%
Hospital / Health System	*	262	*	*
Academic	220	227	226	- 0.4%
Size of Practice				
1-5 FTE Physicians	354	381	330	- 13%
6-10 FTE Physicians	316	422	*	*
11-20 FTE Physicians	240	263	238	- 10%
20+ FTE Physicians	248	250	244	- 2%
# of Years in Practice				
1-5	248	240	241	+ 0.4%
6-15	240	267	243	- 9%
15+	286	308	260	- 16%
Ownership				
Owner	370	397	312	- 21%
Non-Owner / Associate	224	233	230	- 1%

APP Compensation & Productivity

APP Overall Daily Call Pay

- Overall call pay increased +12% to $280
- Nurse Practitioners call pay increased (+47%) while Physician Assistants (-7%) decreased
  - The median for NPs and PAs was $280
- The South was the only region with sufficient data to report on call pay ($290)
- Private Practices reported a 20% increase in 2025 and a 59% increase since 2023
- Academic call pay decreased 38%

Call Pay per FTE Provider	Median			
	2023	2024	2025	2025 %▲
Overall	$250	$250	$280	+ 12%
Provider Type				
Nurse Practitioner	$252	$191	$280	+ 47%
Physician Assistant	$250	$300	$280	- 7%
Geographic Region				
East	*	*	*	*
South	$294	$317	$290	- 9%
Midwest	*	*	*	*
West	*	*	*	*
Practice Ownership				
Private Practice	$252	$333	$401	+ 20%
Hospital / Health System	*	*	*	*
Academic	*	$200	$125	- 38%

APP Percentage of Individual Practice

- Evaluation & Management (E&M) remains the core Activity from 2023 to 2024 to 2025, APPs with 100% of their practice in E&M increased from 39% to 47% and dropped to 38% in 2025
- Involvement in Trauma/ER/Call and Surgical Settings remains low (1–2%)
- “General” work grew from 2% to 10% in 2024 and dropped to 6% in 2025
- APP participation in management remains negligible

% of Individual Practice	> 50% of Practice			> 75% of Practice			> 90% of Practice			100% of Practice		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Evaluation & Management	88%	81%	81%	68%	64%	59%	51%	54%	47%	39%	47%	38%
Hospital: Trauma / ER / Call	2%	2%	5%	2%	2%	3%	2%	2%	2%	2%	2%	2%
Hospital / ASC: Surgical	12%	10%	11%	1%	1%	3%	1%	1%	1%	1%	1%	1%
Management	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
General	2%	10%	6%	2%	10%	6%	2%	10%	6%	2%	10%	6%

Nurse Practitioner Collections

- Overall Median Collections increased 46% from $45,600 to $66,433
- West (+82%), East (+75%), and South (+25%) increased while Midwest (-8%) decreased
- Academic (+43%) and Private Practice (+25%) increased
  - The Hospital/Health System sample was too small to include
- The increases by practice size ranged from 19% to 192%
- All experience levels exhibited increases ranging from 5% to 85%

Collections	Median			
	2023	2024	2025	2025 %▲
Overall	$48,978	$45,600	$66,433	+ 46%
Geographic Region				
East	$25,600	$13,373	$23,397	+ 75%
South	$52,711	$55,360	$69,266	+ 25%
Midwest	$77,508	$95,587	$87,845	- 8%
West	$28,243	$31,777	$57,686	+ 82%
Practice Ownership				
Private Practice	$128,254	$149,716	$187,189	+ 25%
Hospital / Health System	*	$57,382	*	*
Academic	$27,771	$26,570	$37,941	+ 43%
Size of Practice				
1-5 FTE Physicians	$178,313	$178,398	$217,598	+ 22%
6-10 FTE Physicians	$44,531	$95,491	$278,668	+ 192%
11-20 FTE Physicians	$30,394	$32,310	$44,075	+ 36%
20+ FTE Physicians	$79,003	$58,315	$69,179	+ 19%
# of Years in Practice				
1-5	$45,600	$33,879	$62,699	+ 85%
6-15	$46,963	$60,367	$64,972	+ 8%
15+	$65,157	$74,906	$78,809	+ 5%

Nurse Practitioner WRVUs

- Overall WRVUs increased 24%, growing from 800 to 989
- Midwest (+22%) increased while South (-7%) and East (-3%) decreased
  - The West sample was too small to include
- Academic increased (+33%) while Private Practice (-12%) decreased
  - The Hospital/Health System sample was too small to include
- Practices of 11 of more increased
- 1–5 years (+81%) and 15+ (+21%) increased

WRVUs	Median			
	2023	2024	2025	2025 %▲
Overall	832	800	989	+ 24%
Geographic Region				
East	603	364	354	- 3%
South	735	1,086	1,006	- 7%
Midwest	1,024	1,179	1,443	+ 22%
West	693	532	*	*
Practice Ownership				
Private Practice	2,028	2,743	2,420	- 12%
Hospital / Health System	*	*	*	*
Academic	624	532	710	+ 33%
Size of Practice				
1-5 FTE Physicians	2,971	3,578	3,584	+ 0.2%
6-10 FTE Physicians	589	*	*	*
11-20 FTE Physicians	705	580	709	+ 22%
20+ FTE Physicians	1,262	983	1,157	+ 18%
# of Years in Practice				
1-5	734	555	1,002	+ 81%
6-15	803	824	812	- 1%
15+	988	968	1,171	+ 21%

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Physician Assistant Collections

- Overall Collections increased 2%, rising from $92,170 to $94,170
  - 2-yer growth was 14%
- West (+29%) increased and South (-19%) and Midwest (-6%) decreased
  - The East sample was large enough to include but the 2024 sample was to small
- Academic (-20%) and Private Practice (-12%) declined
  - The Hospital/Health System sample was too small to include
- Practice practices with 1-20 physician FTEs experienced double-digit growth
- 1-5 years in practice (+43) grew while more experienced exhibited double-digit declines

Collections	Median			
	2023	2024	2025	2025 %▲
Overall	$82,766	$92,170	$94,170	+ 2%
Geographic Region				
East	*	*	$74,316	*
South	$105,697	$147,051	$118,746	- 19%
Midwest	$126,928	$135,522	$126,816	- 6%
West	$39,791	$52,039	$67,248	+ 29%
Practice Ownership				
Private Practice	$167,976	$178,727	$157,325	- 12%
Hospital / Health System	*	$88,974	*	*
Academic	$30,418	$29,960	$23,838	- 20%
Size of Practice				
1-5 FTE Physicians	$185,702	$153,062	$170,670	+ 12%
6-10 FTE Physicians	$103,728	$108,848	$174,792	+ 61%
11-20 FTE Physicians	$52,992	$69,172	$83,065	+ 20%
20+ FTE Physicians	$114,134	$93,038	$90,548	- 3%
# of Years in Practice				
1-5	$58,308	$70,529	$100,913	+ 43%
6-15	$84,403	$115,438	$100,036	- 13%
15+	$153,175	$106,368	$75,363	- 29%

Physician Assistant WRVUs

- Overall WRVUs increased 4% from 1,657 to 1,731
  - 2-year growth was 62%
- Midwest (+16%) increased while South (-28%) and East (-5%) decreased
  - The West sample was too small to include
- WRVUs in Academics increased +25% while Private Practice decreased (-3%)
  - The Hospital/Health System sample was too small to include
- The larger practices increased while the smaller practices grew while the smaller practices' sample was too small to include
- WRVUs decreased for the most experienced (15+years) and increased for the less experienced (1-15 years)

WRVUs	Median			
	2023	2024	2025	2025 %▲
Overall	1,070	1,657	1,731	+ 4%
Geographic Region				
East	1,009	855	813	- 5%
South	1,337	2,476	1,783	- 28%
Midwest	1,872	2,133	2,472	+ 16%
West	475	696	*	*
Practice Ownership				
Private Practice	1,980	3,032	2,928	- 3%
Hospital / Health System	*	*	*	*
Academic	524	526	658	+ 25%
Size of Practice				
1-5 FTE Physicians	*	3,571	*	*
6-10 FTE Physicians	1,555	*	*	*
11-20 FTE Physicians	833	863	1,171	+ 36%
20+ FTE Physicians	1,054	2,125	1,932	+ 9%
# of Years in Practice				
1-5	744	1,402	1,528	+ 9%
6-15	1,132	1,658	2,105	+ 27%
15+	1,637	2,493	1,666	- 33%

Other Providers and Administrative Leadership

Other Providers

- Pain Management (+21%) and Physiatrists (+11%) compensation increased
- Pain Management (-93%) and Physiatrists (-18%) collections decreased
- Pain Management WRVUs decreased and Physiatrists WRVUs increased

Other Providers	Pain Management							Physiatrists						
	N	% of Total	2024	N	% of Total	2025	2025 %▲	N	% of Total	2024	N	% of Total	2025	2025 %▲
Compensation	16	*25%*	$545,540	14	*25%*	$660,090	**+21%**	12	*19%*	$315,614	11	*20%*	$351,552	**+11%**
Collections	15	*23%*	$1,780,210	15	*27%*	$1,176,361	**-93%**	11	*17%*	$785,363	11	*20%*	$642,601	**-18%**
WRVUs	13	*20%*	11,965	12	*22%*	9,520	**-20%**	7	*11%*	6,719	6	*11%*	7,264	**+8%**

N = number of practices and % of Total represents the percentage of practices that reported data in the 'Other Provider' category

Changes in Medians likely influenced by a smaller and less diverse respondent base in the 2025 survey (compared to the 2024 survey)

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Other Providers

- Neurology (+8%) median compensation increased and Interventional Radiology (IR) (-10%) decreased
- Neurology (+13%) and IR (+80%) collections increased
- Neurology WRVUs decreased and IR WRVUs increased

Other Providers	Neurology							Interventional Radiology						
	N	% of Total	2024	N	% of Total	2025	2025 %▲	N	% of Total	2024	N	% of Total	2025	2025 %▲
Compensation	13	*20%*	$317,912	12	*22%*	$343,569	**+8%**	8	*13%*	$790,713	8	*15%*	$713,314	**-10%**
Collections	13	*20%*	$513,011	12	*22%*	$578,322	**+13%**	7	*11%*	$701,246	8	*15%*	$1,262,700	**+80%**
WRVUs	12	*19%*	6,352	10	*18%*	4,890	**+23%**	7	*11%*	5,843	7	*13%*	12,701	**+117%**

N = number of practices and % of Total represents the percentage of practices that reported data in the 'Other Provider' category

Changes in Medians likely influenced by a smaller and less diverse respondent base in the 2025 survey (compared to the 2024 survey)

General Practice Data & Relevant Issues

Practice Financial Statement & FTE Summary

- Total Practice Revenue increased by 17%, and Total Cash Collections rose 35%, indicating strong cash flow
- Rising operating costs continues to be a challenge:
  - Total Overhead Costs increased by 34%, driven by increases in salaries for Support Staff and Mid-Level Providers
  - Physician Salaries & Benefits saw a 11% increase
- All expense categories increased year over year

Category	Median			
	2023	2024	2025	2025 %▲
Total Cash Collections	$8,784,980	$11,346,874	$15,266,518	+ 35%
Total Practice Revenue	$11,989,352	$16,861,837	$19,676,974	+ 17%
Total Support Staff Salaries & Benefits	$1,547,446	$1,817,892	$2,851,761	+ 57%
Total Professional Liability Insurance	$341,030	$311,470	$469,483	+ 51%
Total Other Overhead Costs	$1,466,376	$1,748,477	$3,049,171	+ 74%
Total Overhead Costs	$3,309,150	$4,118,155	$5,504,328	+ 34%
Total Mid-Level Provider Salaries & Benefits	$1,201,310	$1,657,164	$1,865,880	+ 13%
Total Physician Salaries & Benefits	$8,671,594	$12,509,000	$13,851,368	+ 11%
Net Income	$100,948	$195,546	$83,942	- 57%
Total Neurosurgeon FTEs	9.0	9.0	10.5	+ 17%
Total Physician FTEs	11.5	12.0	14.1	+ 18%
Total Provider FTEs	20.0	22.0	23.0	+ 5%

Practice A/R

- Across all 3 metrics, A/R per increased ~20%
- Gross Collection % decreased 13%
- Median Days of Gross Charges in A/R increased 2% to 50 days
- The NERVES survey participants had a greater percent of A/R in 0-30 as compared to MGMA and a smaller percent in 120+; 31-120 was comparable

Days	Nerves	MGMA	▲
0-30	40.98%	25.27%	15.71%
31-60	13.43%	14.18%	-0.75%
61-90	8.66%	9.93%	-1.27%
91-120	5.64%	7.08%	-1.44%
120+	29.50%	42.08%	-12.58%

Category	Median			
	2023	2024	2025	2025 %▲
A/R per FTE Neurosurgeon	$586,687	$670,349	$799,384	+ 19%
A/R per FTE Provider	$495,335	$335,175	$396,662	+ 18%
A/R per FTE Physician	$495,335	$522,320	$634,195	+ 21%
Aged A/R				
0-30 Days	44.54%	38.56%	40.98%	+ 6%
31-60 Days	13.64%	14.14%	13.43%	- 5%
61-90 Days	9.19%	8.89%	8.66%	- 3%
91-120 Days	5.78%	5.53%	5.64%	+ 2%
121-180 Days	10.37%	9.93%	11.00%	+ 10%
180+ Days	19.00%	18.21%	18.50%	+ 2%
Days of Gross Charges in A/R	49	49	50	+ 2%
Gross Collection %	27.73%	29.50%	25.76%	- 13%

Operating Costs

- Both Total Operating Costs per FTE Neurosurgeon and per FTE Physician increased 19% while costs per FTE Providers decreased -3%
- Both Operating Costs as a % of Collections and Operating Costs as a % of Revenue increased across the board

Median	Per FTE Neurosurgeon				Per FTE Physician				Per FTE Provider			
	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲
Total Operating Costs	$478,269	$463,567	$552,404	+ 19%	$408,285	$437,564	$521,780	+ 19%	$245,355	$246,327	$237,995	- 3%
Total Operating Costs / % Collection	45.08%	40.61%	43.64%	+ 7%	45.20%	40.61%	44.38%	+ 9%	45.31%	40.95%	43.64%	+ 7%
Total Operating Costs / % Revenue	34.33%	34.48%	35.67%	+ 3%	35.53%	34.48%	35.87%	+ 4%	34.33%	34.73%	35.12%	+ 1%

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Operating Costs – Support Staff

- Support Staff Costs increased on a per FTS Neurosurgeon and a per FTE Physician basis while it decreased on a per FTE Provider basis
- Support Staff Costs as % of Collections increased across the board indicating increased investment in staffing relative to revenue collected
- Costs as % of Revenue increased across the board reflecting improved overall efficiency in revenue generation despite rising staff expenses
- Total support staff FTEs decreased slightly

Median	Per FTE Neurosurgeon				Per FTE Physician				Per FTE Provider			
	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲
Total Support Staff Costs	$218,781	$225,270	$255,457	+ 13%	$202,411	$210,358	$235,793	+ 12%	$109,115	$126,334	$118,452	- 6%
Total Support Staff Costs / % Collection	19.75%	21.10%	22.21%	+ 5%	19.75%	21.10%	22.25%	+ 12%	19.73%	21.10%	22.21%	+ 5%
Total Support Staff Costs / % Revenue	16.05%	15.76%	16.26%	+ 3%	16.05%	15.76%	16.96%	+ 18%	16.00%	15.76%	15.77%	+ 0.1%
Total Support Staff FTEs	3.54	4.04	3.75	- 7%	2.98	3.68	3.35	- 9%	1.85	1.96	1.94	- 1%

Operating Costs - Malpractice

- Total Malpractice Costs increased across the board
- Total Malpractice Costs as a % of Collections and Total Malpractice Costs as a % or Revenue decreased

Median	Per FTE Neurosurgeon				Per FTE Physician				Per FTE Provider			
	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲
Total Malpractice Costs	$49,065	$46,204	$52,643	+ 14%	$43,166	$36,963	$39,811	+ 8%	$24,897	$19,243	$22,151	+ 15%
Total Malpractice Costs / % Collection	4.44%	3.89%	3.71%	- 5%	4.49%	3.91%	3.65%	- 7%	4.63%	3.89%	3.71%	- 5%
Total Malpractice Costs / % Revenue	3.24%	2.73%	2.63%	- 4%	3.32%	2.79%	2.63%	- 1%	3.37%	2.62%	2.62%	-

Summary of Relevant Issues

- Practices utilizing WRVUs for compensation purposes increased from 58% in 2024 to 62% in 2025
- Practices considering investment in a facility (e.g., ASC or specialty hospital) over the next 12 months increased from 10% in 2024 to 23% in 2025
- Practices participating in a shared savings ACO increased from 16% in 2023 to 28% in 2024 and decreased to 20% in 2025
- Practices using navigation software to communicate with or manage compliance of patients increased from 49% in 2023 to 63% in 2024 and to 64% in 2025
- Starting Salaries for Graduating Residents increased by a range of 2% to 27% in 2025

Specialty	Graduating Residents Starting Salary			
	2023	2024	2025	2025 %▲
Spine	$559,558	$611,892	$624,111	+ 2%
Pediatric	$530,444	$556,396	$575,011	+ 3%
Skull Base	$515,968	$584,223	$607,974	+ 4%
Vascular / Endovascular / Interventional	$545,144	$616,709	$781,380	+ 27%

Academic Practice Information

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Compensation and WRVUs by Academic Rank

- Compensation increased across all academic ranks led by Professor at +14%
- WRVU productivity decreased for Department Chair and Associate Professor while it increased for Assistant Professor and Professor
- With compensation up and WRVU productivity mixed, compensation per WRVU increased

Academic Rank – Median	Compensation per FTE				WRVU per FTE				Compensation per WRVU			
	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲	2023	2024	2025	2025 %▲
Department Chair	$1,198,484	$1,239,014	$1,311,738	+ 6%	6,135	6,365	5,132	- 19%	$181	$200	$344	+ 72%
Professor	$800,372	$770,790	$882,503	+ 14%	6,959	6,979	7,048	+ 1%	*	$100	$125	+ 25%
Associate Professor	$744,696	$783,193	$833,728	+ 6%	9,817	9,764	8,907	- 9%	*	$84	$99	+ 18%
Assistant Professor	$627,628	$676,187	$700,000	+ 4%	7,514	7,766	8,089	+ 4%	*	$86	$88	+ 2%

Academic Practice Financial Support

- Support from Affiliated Teaching Hospitals declined 9% (after declining 3% in 2024)
- Support from Affiliated Medical Schools declined by 36% (after increasing 25% in 2024)
- Both metrics fell below 2023 levels

Academic Practices	Median			
	2023	2024	2025	2025 %▲
Median Total Financial Support per FTE				
From the Affiliated Teaching Hospital	$228,419	$220,474	$199,978	**- 9%**
From the Affiliated Medical School	$60,189	$75,529	$48,485	**- 36%**