

Health Insights

Key findings for Physiotherapists

April 2026





Foreword

Physiotherapy plays a critical role in helping Australians recover, stay active and live well. It is one of the most trusted and valued allied health professions, supporting millions of patient interactions each year and delivering care that has a meaningful impact on quality of life.

At HICAPS, physiotherapy is one of our most important modalities. We work with physiotherapy practices of all sizes across Australia, supporting them at the point where care, payments and patient experience intersect. As the leading provider of health claiming and payments, we have a unique view into how the sector is evolving, not only through data, but through our day-to-day partnerships with practices on the ground.

This report brings together those insights to explore the operating environment facing physiotherapy practices today. While patient trust and satisfaction remain exceptionally strong, practices are operating in a more constrained environment. Cost of living pressures, workforce availability and rising administrative complexity are shaping how care is delivered and how patients engage with services. At the same time, patient expectations continue to evolve, with greater

emphasis on access, transparency, convenience, and value.

Reliability and resilience sit at the core of what HICAPS provides. Every day, physiotherapy practices rely on our infrastructure to process claims and payments smoothly, securely, and efficiently. That dependability is essential, but it is no longer sufficient on its own.

Practices and patients increasingly expect solutions that are connected, flexible and designed around the way healthcare is actually delivered.

That is why we continue to invest in innovation. We are simplifying workflows, improving digital connectivity, and helping practices engage with patients in the ways they prefer, whether in clinic, online or through integrated systems. As part of the NAB Group, we are also able to bring together the best of banking and health-specific expertise to support physiotherapy



practices not just operationally, but as businesses plan for the future.

The insights in this report are intended to inform rather than prescribe. They reflect the strengths of the physiotherapy sector, the challenges it faces, and the opportunities to continue improving patient experience and practice sustainability. We are proud to share them and to continue partnering with physiotherapists as they support the health and wellbeing of communities across Australia.

Deanne Bannatyne
CEO HICAPS

Physiotherapy remains an important part of Australia's healthcare system. Patient insights from our recent NAB Health Insights Report highlight the high levels of trust, satisfaction and advocacy that patients have for physiotherapists. Patients feel cared for and listened to. While affordability is a growing concern, patient satisfaction is highest of all practitioners.

NAB is committed to supporting the healthcare sector. Through NAB Health, Medfin and HICAPS, we bring together

financial expertise and integrated healthcare claiming and EFTPOS solutions to help physiotherapists focus more on patient care and less on administration.

We are pleased to present these insights and trust these findings will help your practice continue delivering high-quality, patient-centred care.

John Avent
Executive, NAB Health |
CEO Medfin Finance







+ HICAPS +

HICAPS for Physiotherapists

Healthcare claiming and EFTPOS solutions for your practice

Elevate your business. Join the market leader* in healthcare claiming today.

* HICAPS are the largest supplier of private health insurance point of sale claiming services in Australia.

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- ✓ Process claims with **100% of Private Health Insurers**.
- ✓ **Medicare eligibility**, bulk billing and Easyclaim.
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- ✓ Manage practice funds flow with **multi-merchant facility**, with up to 25 separate bank accounts supported per terminal.
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- ✓ **FREE stationery** re-ordering via terminal.
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01

Executive Summary/ Snapshot

Physiotherapy practices enter 2026 in an operating environment defined by resilience, but also tighter economic constraints. NAB's Chief Economist, Sally Auld, expects Australia's economy to slow to below-trend growth of around 1.8% in 2026, reflecting capacity constraints, persistent inflation pressures and restrictive financial conditions. While private sector activity remains supportive, elevated inflation and higher interest rates are expected to weigh more noticeably on activity as the year progresses.

Within this context, physiotherapy continues to demonstrate strong and sustained demand. The NAB Health Consumption Indicator demonstrates that consumer spending on physiotherapy services grew by 6.2% year-on-year in the December 2025 quarter, broadly in line with allied health overall. While growth has moderated from the peaks seen a year earlier, demand remains resilient

across most states, supported by the essential nature of care and ongoing patient needs. Seasonal patterns remain pronounced, with December consistently quieter due to reduced operating hours rather than weakening underlying demand.

Practice performance data highlights a clear shift in the drivers of growth. From 2020 to 2025, average practice revenue increased across both metropolitan and regional practices. However, this growth has been driven primarily by rising value per appointment rather than increases in patient volumes or rapid workforce expansion.

Patient insights help explain these dynamics. Physiotherapists continue to enjoy the highest levels of trust, satisfaction and advocacy of all health practitioners, particularly for communication, listening and quality of care. At the same time, affordability has emerged as a growing barrier. More Australians report delaying or missing care despite need, driven largely by cost

pressures and time constraints, even as overall visitation rates increase.

Looking ahead, demand for physiotherapy services is expected to remain robust, but growth will be constrained by workforce availability, physical capacity and rising sensitivity to price and value. Practices that perform most consistently tend to combine scale, workforce stability, disciplined pricing and clear communication of value. Overall, the outlook for 2026 is one of steady, incremental progress rather than rapid change, rewarding operational discipline and patient-centred care delivery.

**Practice
performance data
highlights a clear
shift in the drivers
of growth.**



02

The Operating Environment for Physiotherapy Practices

2.1 Commentary from NAB Chief Economist, Sally Auld

March 19th, 2026

The Australian economy entered 2026 from a position of relative strength, following above-trend growth through the second half of 2025. GDP growth reached 2.6% year-on-year by the end of last year, supported by resilient labour market conditions, solid business investment and ongoing strength in dwelling investment. However, momentum has become more mixed in early 2026, with some signs that household consumption growth is beginning to soften.

Looking ahead, economic growth is expected to slow to around 1.8% over 2026, below Australia's long-run potential. This reflects a combination of capacity constraints, persistently low productivity growth and tighter financial conditions. While private sector activity remains an important driver of growth, elevated inflation and higher interest rates are likely to weigh on activity as the year progresses.

Looking ahead, economic growth is expected to slow to around 1.8% over 2026



Inflation remains the key challenge for the economic outlook. Both headline and underlying inflation are expected to rise further in the near term, with headline inflation potentially peaking around 5%. Capacity pressures in the domestic economy remain evident, and recent supply disruptions associated with conflict in the Middle East have added materially to inflation risks, particularly through higher fuel and energy prices.

In response, the Reserve Bank of Australia is expected to increase the cash rate again in May, taking it to a peak of 4.35%, before holding policy settings steady until at least mid-2027. With inflation proving more persistent, the RBA is likely to be more tolerant of slower growth and a modest rise in unemployment. The unemployment rate is expected to drift higher through 2026, peaking around 4.75%, which remains broadly consistent with a labour market close to full employment.

Overall, the economic environment in 2026 is characterised by slower, below-trend growth, persistent inflation pressures and elevated uncertainty, with risks to the outlook skewed by global developments and supply-side disruptions.

2.2 What this means for businesses

This macroeconomic backdrop points to an operating environment that is resilient, but more constrained than in recent years. Growth is expected to continue, but at a slower pace and within tighter financial and capacity limits, shaped by higher interest rates, cost pressures and ongoing inflation concerns.

For businesses, this typically translates into:

- Continued consumer participation, but with greater sensitivity to price, value and affordability
- Ongoing business activity, though decision-making may become more cautious amid higher input costs, wage pressures and financing constraints
- A sustained focus on managing inflation exposure and operating efficiently in an environment where policy settings remain restrictive

Taken together, these conditions suggest a period where incremental improvement and adaptability are more likely to drive performance than rapid expansion or step-change growth.

2.3 Considerations for Physiotherapy practices

For physiotherapy practices, this broader economic environment provides important context for understanding both patient behaviour and practice-level operating conditions. While demand for care remains underpinned by health needs, economic pressures can influence how, when and how often patients engage with services.

Several factors are particularly relevant for physiotherapy practices in the year ahead:

- Slower economic growth and elevated cost-of-living pressures may affect patients' ability to prioritise ongoing or

preventative care, particularly where out-of-pocket expenses are involved

- A labour market that remains close to full employment is likely to continue shaping workforce availability, wage expectations and retention challenges across allied health
- Higher interest rates and housing-related pressures may weigh on consumer confidence and discretionary spending capacity, with impacts varying by location, patient demographics and funding mix

Taken together, these dynamics point to an environment where physiotherapy practices may

experience stable underlying demand, but with increased sensitivity to affordability, workforce management and operational efficiency.

While demand for care remains underpinned by health needs, economic pressures can influence how, when and how often patients engage with services.



03

How Patients Are Spending on Physiotherapy

3.1 Spending on health: the NAB Health Consumption Indicator

The NAB Health Consumption Indicator (NHCI) is a macroeconomic measure of consumer spending on health services. It utilizes de-identified transaction data from HICAPS to produce an indicator that is comparable to official health consumption data published by the Australian Bureau of Statistics (ABS).

Around one-third of total health spending in Australia comes from non-government private consumption, making consumer behaviour an important driver of overall activity across the health sector. In the earlier years of the NHCI, growth partly reflected the expansion of the HICAPS network itself. Over the past decade, however, as the network has matured, NHCI trends have tracked official ABS measures reasonably closely. The use of HICAPS data also allows for more timely insight into changes in consumer spending patterns.

3.2 What the NHCI shows

The NHCI captures consumer spending trends across dentistry and allied health, including physiotherapy. Following heightened volatility during the peak pandemic period and its immediate aftermath, spending patterns have since stabilized.

More recently, health spending has shown renewed momentum. NAB estimates suggest that consumer spend on health accelerated in the December quarter 2025, growing 6.2% year on year, compared with 5.0% in the September quarter.

Figure 1: Consumer Spend on Health in Australia

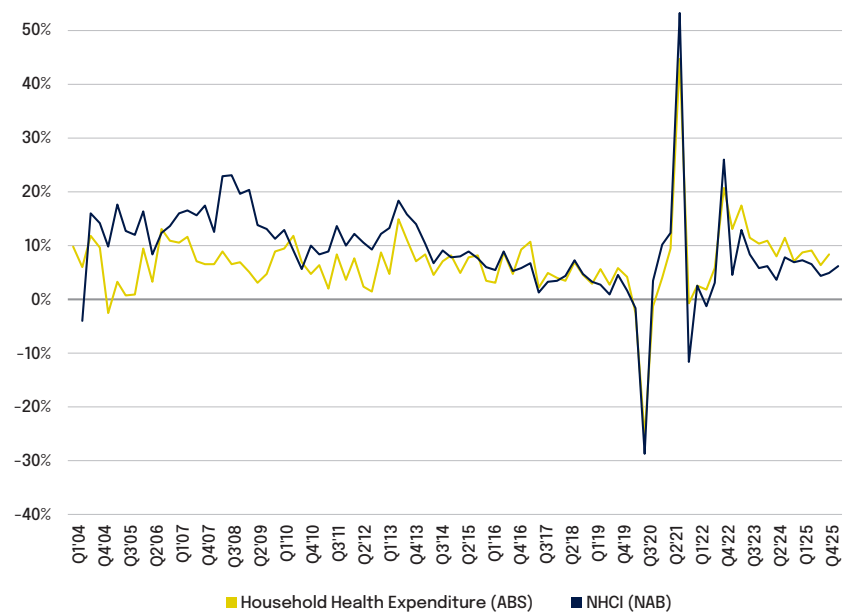
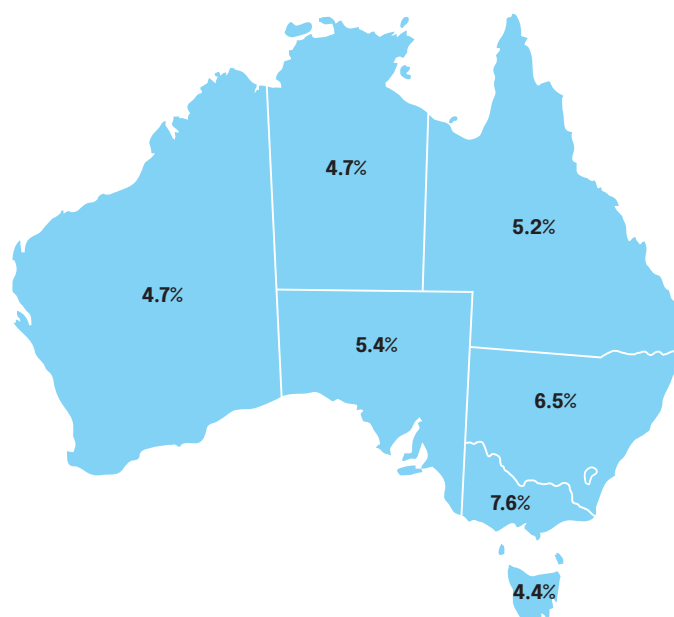


Figure 2: Dental, Allied Health & Optometry Spending by State

	Dental Services	Optometry and Optical Dispensing	Physiotherapy Services	Chiropractic and Osteopathic	Other Allied Health Services
Current Quarter	7.2%	3.6%	6.2%	0.9%	8.0%
Previous Quarter	5.7%	1.5%	6.1%	1.7%	7.8%
Previous Year	8.2%	3.5%	7.9%	4.5%	10.3%



For physiotherapy services, NHCI data indicates continued growth, broadly in line with the wider allied health sector

Figure 3: State year on year growth rates by practitioner type.

	ACT	NSW	NT	QLD	SA	TAS	VIC	WA
Dental Services	8.7%	6.3%	6.8%	6.3%	7.3%	7.1%	8.8%	5.4%
Optometry and Optical Dispensing	3.1%	4.3%	-0.1%	3.3%	0.7%	2.0%	5.4%	0.8%
Physiotherapy Services	4.5%	8.6%	14.6%	1.7%	4.6%	2.3%	7.9%	5.2%
Chiropractic and Osteopathic Services	-4.6%	2.3%	9.0%	0.2%	-1.1%	-9.6%	1.8%	-1.0%
Other Allied Health Services	7.1%	11.1%	20.8%	6.1%	5.5%	2.7%	7.2%	8.4%

3.3 Physiotherapy Spending Trends

For physiotherapy services, NHCI data indicates continued growth, broadly in line with the wider allied health sector:

- Current quarter (December 2025): 6.2% year-on-year growth
- Previous quarter: 6.1%
- Previous year: 7.9%

While growth has moderated from the higher levels recorded a year earlier, consumer spending on physiotherapy continues to expand, reflecting sustained demand for services.

3.4 Allied Health & Physiotherapy Spending by State

At a state and territory level, year-on-year growth in allied health spending accelerated in the December quarter compared with the previous quarter.

Physiotherapy service spending showed mixed momentum by state. Growth strengthened in New South Wales (up from 7.4% to 8.6%), Victoria (7.5% to 7.9%) and the ACT (2.9% to 4.5%), remained broadly flat at elevated levels in the Northern Territory (14.7% to 14.6%), and eased across Queensland (2.9% to 1.7%), South Australia (6.5% to 4.6%), Tasmania (3.1% to 2.3%) and Western Australia (6.0% to 5.2%). This underscores uneven regional conditions for physiotherapy demand entering the December quarter.

At the broader allied health level, growth strengthened across most jurisdictions, with particularly notable increases in:

- Victoria (7.6% in December, up from 5.4% in September)
- New South Wales (6.5% vs 5.3%)
- South Australia (5.4% vs 4.0%)

Within allied health, physiotherapy, alongside dental services and other modalities such as audiology and massage therapy, was a key contributor to overall growth in the December quarter. By contrast, spending growth in optical and optometry, and chiropractic, was slower than the broader allied health average, with chiropractic services recording a contraction in growth for some locations.

3.5 Seasonality in Physiotherapy spending

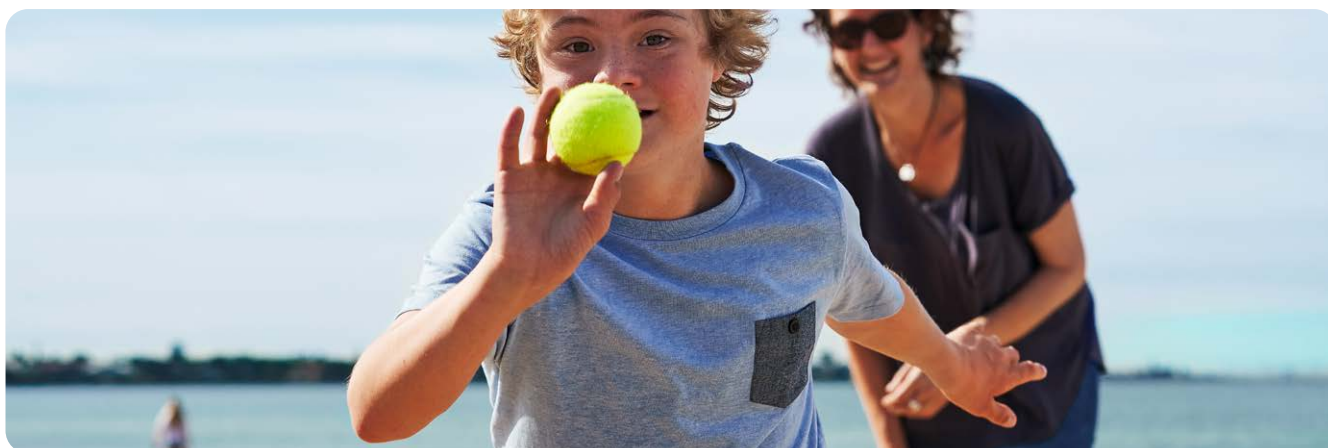
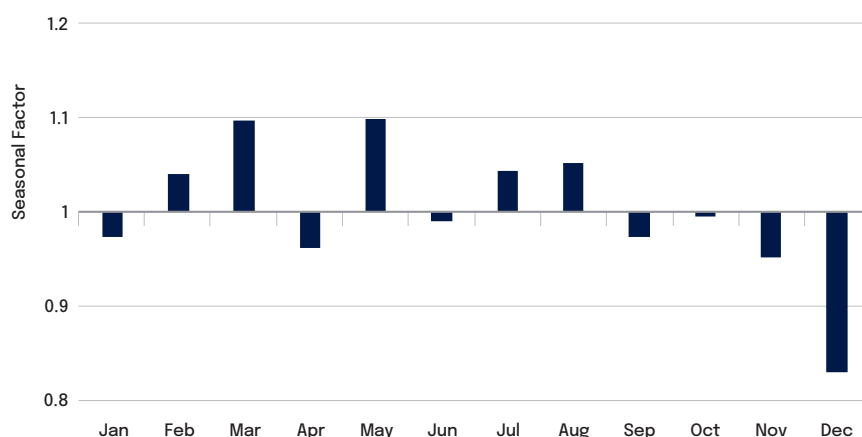
Consumer spending on physiotherapy services exhibits clear seasonal patterns across Australia. December is typically a quieter period, with consumer spend almost 20% lower than the monthly average for the rest of the year.

This seasonal dip is likely influenced by operational factors within the physiotherapy sector, including the tendency for many practices to close or reduce operating hours over the Christmas and New Year period. As a

result, lower spending in December reflects both reduced patient activity and temporary reductions in service availability, rather than a structural change in underlying demand.

In contrast, months such as March and May typically see higher levels of activity, with spending around 10% above the average for the remainder of the year. These seasonal dynamics are a consistent feature of physiotherapy demand and are evident across different regions.

Figure 4: Seasonality on Consumer Spend in Physiotherapy Practices



04

Physiotherapy Practice Performance Benchmarks

4.1 Overview of Practice Performance Benchmarks

This section provides a view of how physiotherapy practices have performed over time, using aggregated and de-identified data from practices processing claims through HICAPS.

The benchmarks presented are intended to provide contextual reference points, rather than measures of expected or optimal performance. Individual practice results can vary widely based on factors such as business model, location, opening hours, appointment mix, workforce structure, patient demographics and local demand.

Results are shown separately for metropolitan and regional practices, recognising that differences between these segments are often driven by structural factors such as population density, workforce availability and service accessibility.

Unless otherwise stated, metrics reflect 12-month rolling averages,

which smooth short-term volatility and reduce the impact of seasonal fluctuations.

4.2 Average Practice Revenue

Across the period from 2020 to 2025, average practice revenue increased for both metropolitan and regional physiotherapy practices, following a period of volatility during the early pandemic years.

- In metropolitan areas, average annual practice revenue increased from \$145,185 in 2020 to \$159,034 in 2025.
- In regional areas, average revenue increased from \$105,328 to \$115,091 over the same period.

Year-on-year growth moderated in 2025, with metropolitan practices recording 0.8% growth and regional practices recording 2.0% growth, following stronger growth in 2024.

4.3 Number of Providers per Practice

The average number of providers per practice remained relatively stable across the period, with a gradual upward trend.

- Metropolitan practices increased from an average of 2.5 providers in 2020 to 2.7 providers in 2025.

- Regional practices increased from 2.4 providers to 2.7 providers over the same period.

This stability suggests that changes in overall practice revenue have not been driven solely by increases in provider numbers.

4.4 Average Transaction Value Per Appointment

Average transaction value per appointment increased steadily across both metropolitan and regional practices.

- In metropolitan areas, average transaction value increased from \$85.45 in 2020 to \$107.41 in 2025.
- In regional areas, average transaction value increased from \$81.13 to \$101.75 over the same period.

This uplift has been a consistent contributor to revenue growth across the period, particularly in the years following the pandemic.

4.5 Average number of transactions per week

The average number of transactions per week remained relatively stable, with modest fluctuations across the period.

- Metropolitan practices recorded an average of 28–33 transactions per week, declining slightly in 2025.

Figure 5: Physiotherapy Practice Performance Benchmarks

	Average Practice revenue (12m)		Average Practice revenue (12m) %chg yoy		Number of Providers per Practice		Average Transaction Value per appointment		Average number of transactions per week	
Year	Metro	Regional	Metro	Regional	Metro	Regional	Metro	Regional	Metro	Regional
2020	\$145,185	\$105,328			2.5	2.4	\$88.45	\$81.13	33	25
2021	\$147,555	\$105,980	1.6%	0.6%	2.6	2.4	\$88.22	\$83.44	32	24
2022	\$141,124	\$101,834	-4.4%	-3.9%	2.6	2.5	\$92.12	\$87.59	29	22
2023	\$144,164	\$103,434	2.2%	1.6%	2.5	2.4	\$97.01	\$92.30	29	22
2024	\$157,822	\$112,846	9.5%	9.1%	2.7	2.6	\$101.97	\$96.91	30	22
2025	\$159,034	\$115,091	0.8%	2.0%	2.7	2.7	\$107.41	\$101.75	28	22

- Regional practices recorded an average of 22–25 transactions per week, remaining broadly consistent over time.

Taken together with rising transaction values, this suggests that changes in revenue have been influenced more by value per appointment than by material increases in appointment volumes.

4.6 Average spend on a Long Consultation

This table shows how the average fee charged for a physiotherapy long consultation has changed by state over the past decade.

Across the period, the average fee for a long consultation has increased steadily, reflecting broader changes in pricing across the physiotherapy sector. While the level of fees differs across jurisdictions, the overall trend has been consistently upward over time.

This provides a clear illustration of how changes in consultation pricing have contributed to the increases observed in average transaction value per appointment at the wider practice level.

4.7 Emerging Themes

Across the practice performance metrics, several consistent themes emerge:

Revenue growth has been driven primarily by value, not volume

Across both metropolitan and regional practices, average transaction values increased steadily over time, while the number of transactions per week remained relatively stable. As a result, growth in average practice revenue has been influenced more by changes in value per appointment than by increases in appointment volumes.

Metro and regional differences reflect structural factors

Metropolitan practices consistently recorded higher average revenues, higher transaction values and higher weekly transaction volumes than regional practices. However, growth patterns over time were broadly similar across both segments, indicating that these differences are largely structural rather than indicative of differing performance quality.

Provider numbers changed gradually

The average number of providers per practice increased modestly over the period, with changes occurring gradually rather than through marked expansion. This suggests that growth in practice revenue has not been driven by rapid increases in workforce size but instead reflects other underlying factors influencing practice performance over time.

Metropolitan practices consistently recorded higher average revenues, higher transaction values and higher weekly transaction volumes than regional practices.

Figure 6: Average Spend on a Long Physiotherapy Consultation

Year	ACT	NSW	QLD	SA	TAS	VIC	WA	NT
2016	\$122	\$104	\$118	\$85	\$89	\$102	\$125	\$113
2017	\$160	\$109	\$113	\$88	\$81	\$101	\$111	\$96
2018	\$288	\$111	\$118	\$85	\$98	\$96	\$123	\$121
2019	\$203	\$118	\$116	\$90	\$131	\$99	\$112	\$124
2020	\$185	\$123	\$141	\$88		\$101	\$108	\$174
2021	\$123	\$133	\$115	\$100	\$147	\$105	\$110	\$124
2022	\$136	\$137		\$121	\$122	\$106	\$117	\$148
2023	\$163	\$151	\$152	\$105	\$108	\$143	\$133	\$139
2024	\$164	\$159	\$156	\$124	\$156	\$150	\$141	\$160
2025	\$174	\$164	\$177	\$131	\$142	\$153	\$150	\$187

05

What Patients Value Most in Physiotherapy

Practice performance benchmarks provide a valuable view of how the sector is tracking over time including trends in revenue, transaction values and overall activity. Patient insights add a complementary lens by explaining why these patterns may be occurring from the consumer's perspective: what patients prioritise, what they experience as friction, and which factors influence attendance, loyalty and perceived affordability. Read together, the benchmarks and the patient voice provide a more complete picture of the forces shaping physiotherapy practices in 2025–26.

NAB Health Insights – Physiotherapy Highlights 2025–26

NAB's latest Health Insights Report explores patient interactions with health practitioners. It's full of real verbatims and practical insights to help your practice improve care, communication, trust, and loyalty. In this summary report, we reveal the top 5 insights for physiotherapists. Physios enjoy high levels of trust, loyalty and patient advocacy, making them a cornerstone of allied health in Australia. They're highly valued by Australians for their accessibility, quality of care, communication and patient-centred approach. However, affordability is a growing concern, particularly among lower income groups.

Practice performance benchmarks provide a valuable view of how the sector is tracking over time including trends in revenue, transaction values and overall activity.

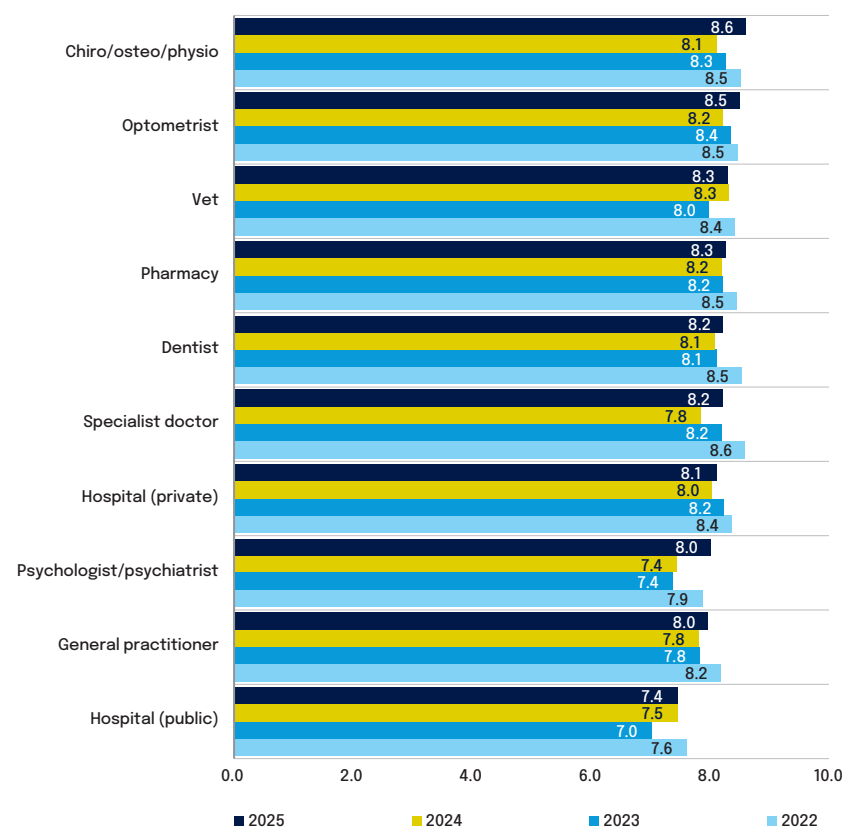


5 Key Takeaways:

1. Patient Satisfaction and Patient Advocacy Highest of all Practitioners:

Satisfaction with the quality of care, advice, or treatment received from physiotherapists, chiropractors, or osteopaths, is the highest among all health practitioners, at 8.6/10. Satisfaction is even higher in rural areas (9.0) and among LGBTQI+ respondents (9.3). Physio's also score highest for the likelihood of patient recommendation, with an average score of 8.1/10. 70% of respondents were 'extremely' likely (score 8+) to recommend their physiotherapist, chiropractor, or osteopath to friends or colleagues. Patient advocacy was even higher in rural areas (83%) and among over 65s (82%). Only 2% of Australians reported switching their chiropractor, osteopath, or physiotherapist in the past 2-3 years due to dissatisfaction, indicating high loyalty and satisfaction within this practitioner group. The physical environment of practices is also highly rated and contributes to overall satisfaction. However, Australians rated 'value' lower for physiotherapists, chiropractors, and osteopaths, at 7.7/10, with only 58% of

Figure 7: Satisfaction with the overall quality of care, advice, & treatment you received (score)



patients rating the value 'excellent' (score 8+). Value perceptions were higher in rural areas (8.3) and among lower income earners (8.0).



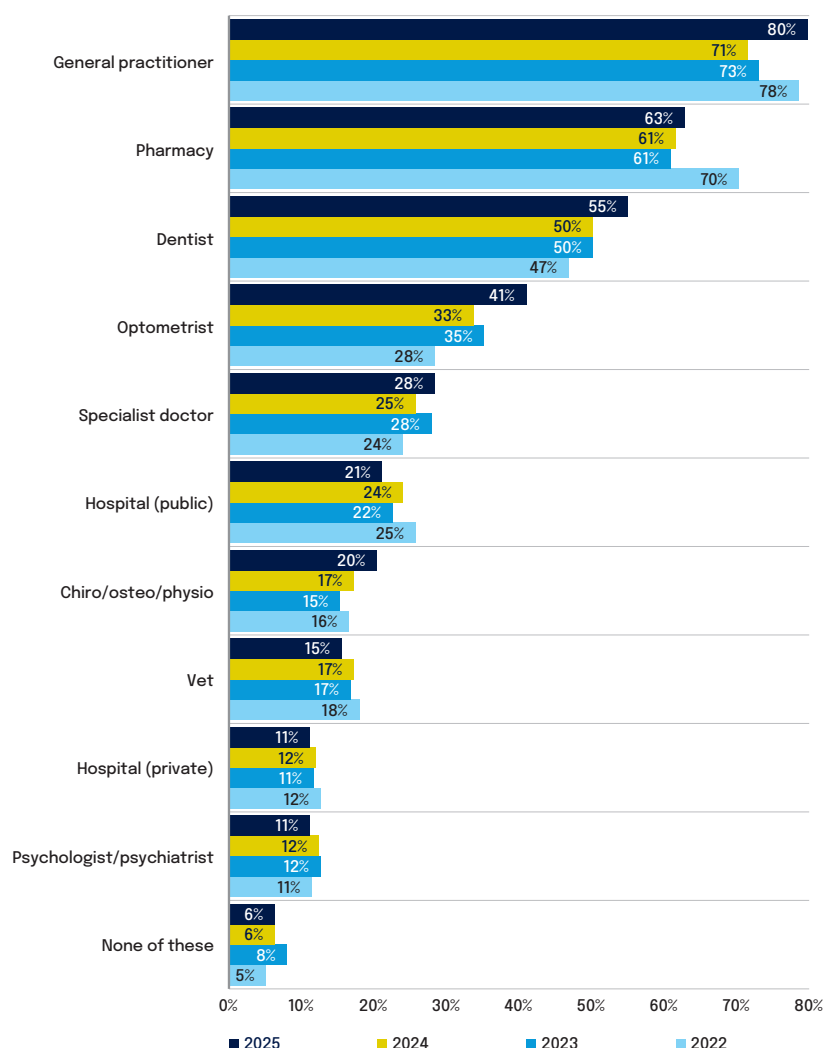
Only 2% of Australians reported switching their chiropractor, osteopath, or physiotherapist in the past 2-3 years due to dissatisfaction, indicating high loyalty and satisfaction within this practitioner group.

2. Visitation is Up, but Higher Income Patients are Much More Likely to Visit:

There's been a notable rise in Australians visiting physiotherapists, chiropractors, or osteopaths, with 20% attending appointments in 2025 compared to 17% in the previous year, suggesting growing demand for musculoskeletal and allied health services. This in part is driven by accessibility, with Australians rating the ease of seeing a physiotherapist highly, with a national average score of 8.3/10 (up from 7.9 in 2024). Access was considered extremely easy, particularly among individuals aged 18 to 24 years (8.6). That said, those on higher incomes were much more likely to visit a physiotherapist, chiropractor, or osteopath (25% vs. 11% in lower income groups), indicating possible inequities in access to physiotherapy services. Usage was also slightly higher among women (22%) compared to men (18%).

There's been a notable rise in Australians visiting physiotherapists, chiropractors, or osteopaths.

Figure 8: Have you used or visited any of these health practitioners in the past year?



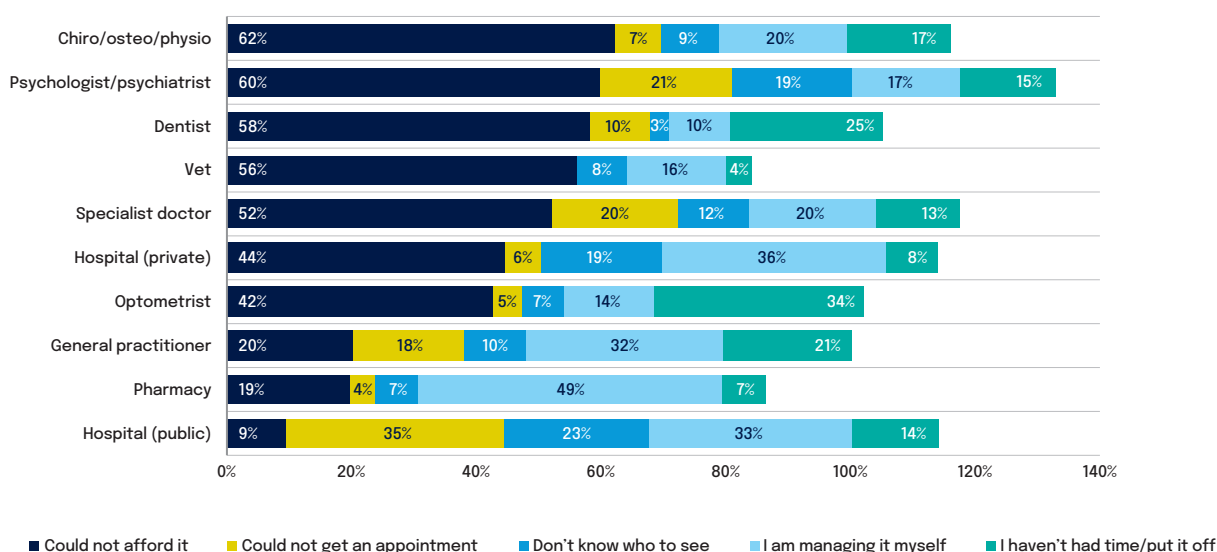
3. Affordability is a Key Barrier:

Cost continues to be a significant obstacle for some patients, with 62% of those who needed to see a physiotherapist, chiropractor, or osteopath, indicating they could not afford it. This is a notable increase

from 54% in 2024, highlighting growing financial pressure on access to these services. It also suggests physiotherapists may need to work collaboratively with funders, professional bodies and policymakers to address cost concerns, and advocate for better funding or rebate

structures. Perceptions are mostly that prices are continuing to rise – 65% of Australians report the cost of seeing a chiropractor, osteopath, or physiotherapist increased in the past 12 months. This was however an improvement from 72% in 2024.

Figure 9: Why you did not visit practitioners more over the past year (2025)

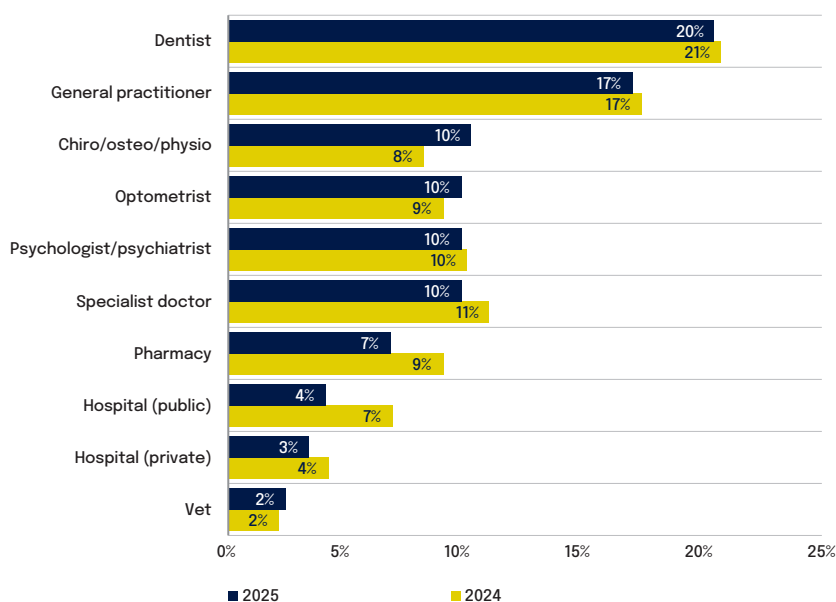


Cost continues to be a significant obstacle for some patients, with 62% of those who needed to see a physiotherapist, chiropractor, or osteopath, indicating they could not afford it.

4. Missed Consultations Despite Need are Rising:

Over the past year, 1 in 10 Australians (10%) failed to see a physiotherapist, chiropractor, or osteopath, despite needing to, an increase from 8% the previous year. This figure was higher among women (13%) than men (7%), and slightly higher in capital and regional cities (10%) than rural areas (9%). It highlights an ongoing and potentially widening disparity between the number of Australians who require allied health care and those who can access it. While most patients who missed needed appointments cited cost, almost 1 in 5 (17%) said they simply couldn't find the time. The fact that women are more likely to miss needed appointments could be due to a range of factors, such as increased caregiving responsibilities, greater health awareness leading to higher self-reported need, or financial barriers that disproportionately impact women.

Figure 10: Which health practitioners should you have visited in the last year but were unable to do so for some reason?



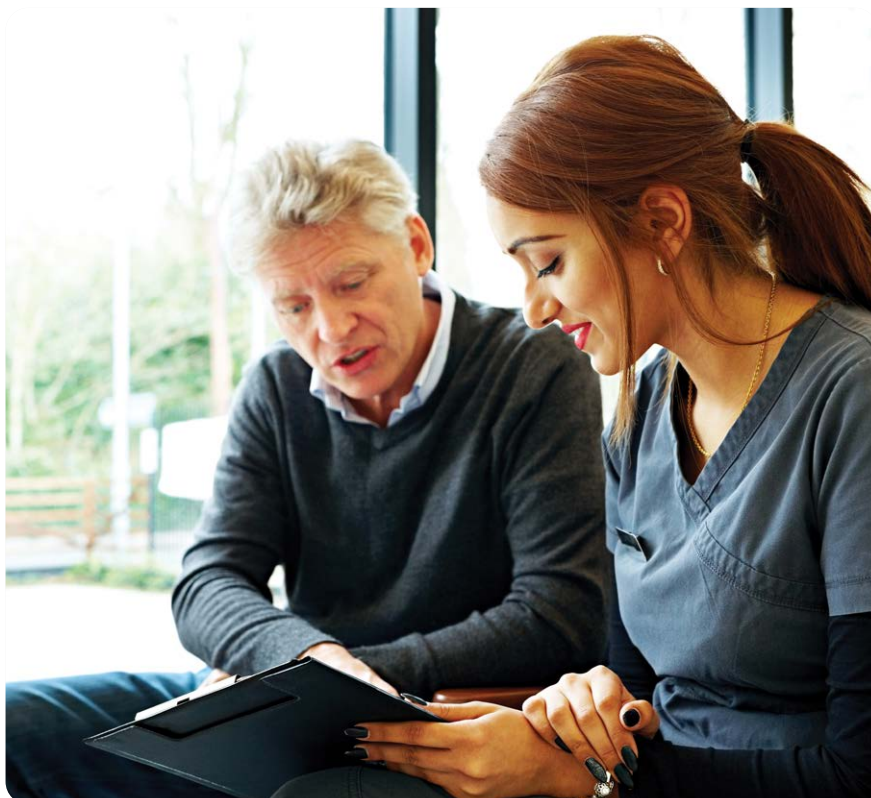
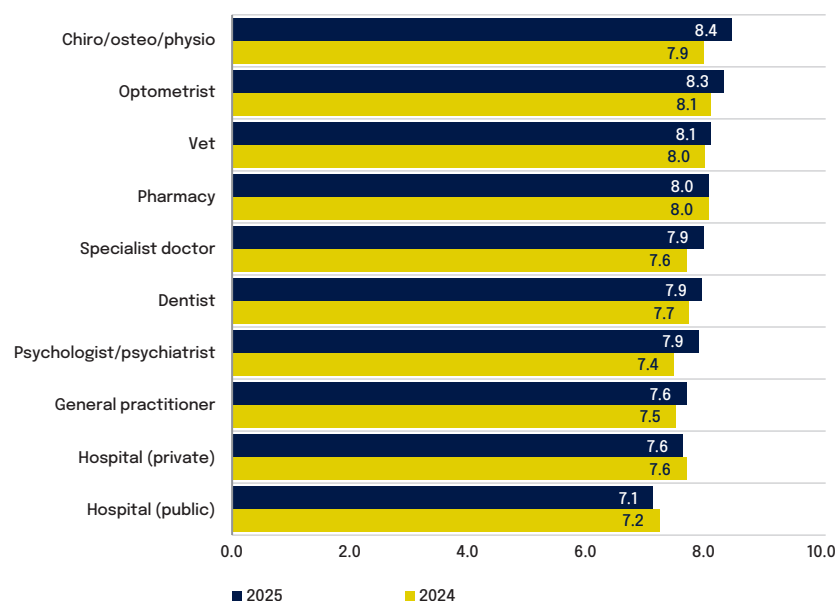
Over the past year, 1 in 10 Australians (10%) failed to see a physiotherapist, chiropractor, or osteopath, despite needing to, an increase from 8% the previous year.



5. Physio's Also Score Highest for Listening & Communication:

Physiotherapists distinguished themselves by achieving the highest scores across all health professions when it comes to listening and communication skills. Patients scored physiotherapists 8.4/10 for perceptions of being listened to and 8.5/10 for feeling cared for as a person – 78% felt completely listened to and 78% felt completely cared for (score 8+). The clarity and completeness of explanations provided by physiotherapists, chiropractors, or osteopaths, were also rated highest among all practitioners (8.6/10), with 80% saying everything was explained to them completely and in a language they could understand. This level of clarity not only builds trust and rapport but also empowers patients to take an active role in their own care plans.

Figure 11: Felt listened to and included in decisions about your care without being rushed (score)



Physiotherapists distinguished themselves by achieving the highest scores across all health professions when it comes to listening and communication skills.

Patient-led tips for Physiotherapy Practices:

- **Where Possible Address**

- Affordability Concerns:**

- Affordability is now the most significant threat to access and future demand. With cost-of-living pressures rising, even satisfied patients may delay or avoid care due to affordability concerns. Partnering with community health initiatives or offering group sessions at reduced rates can widen access. Practitioners should monitor appointment trends closely and communicate the value and outcomes of care to help justify costs. It is important to talk about pricing in advance and consider payment plan options for patients who qualify. The data also provides a strong case for professional associations to advocate for better funding, insurance rebates, and public awareness of the value Physiotherapists provide.

- **Empathetic listening shapes the Patient Experience:**

- Physiotherapists lead all health professions in perceptions of being listened to and cared for. Continued focus on patient-centred care will reinforce loyalty and positive word-of-mouth. Patients value practitioners who invest time in understanding their concerns, answer questions clearly, and involve them in shared decision-making. For physiotherapists, maintaining this high standard of communication is essential – not just for patient satisfaction, but also to ensure they adhere to treatment recommendations. Using plain language, providing clear explanations for diagnoses and treatment plans and inviting questions can boost patient

confidence. Regular feedback about progress, setbacks, and next steps reassures patients and helps them stay motivated during their rehabilitation journey. Maintaining a welcoming, comfortable and accessible environment should also remain a priority, as it directly impacts patient perceptions and loyalty. Ongoing investment in communication skills, patient education materials and shared decision-making will further differentiate Physios from others.

- **Follow Up Proactively, Promote Preventative Care & Community Outreach:**

- Ensure you have a system in place to check in with patients who miss appointments or have ongoing conditions. This demonstrates care and helps address barriers to attending. Educate patients about the importance of regular physiotherapy, even for minor concerns, to prevent escalation and reduce the likelihood of missed necessary visits. Many patients are looking for resources such as home exercise programs, advice on ergonomics and injury prevention tips. Raising awareness of physiotherapy's role in overall health is important, especially for communities or age groups less likely to seek help. Physiotherapists can engage with schools, local health authorities & sports clubs, workplaces and community groups to provide information sessions, screenings or injury prevention workshops. Ensuring outreach materials are culturally sensitive and available in multiple languages can also help connect with diverse communities,

addressing barriers related to awareness or stigma.

- **Work Together with Other Professionals:**

- Achieving holistic care and making effective referrals depends on close collaboration with GPs, pharmacists and other allied health practitioners. Physiotherapists should foster open communication and coordinated care pathways, sharing updates (with consent) on patient progress. This integrated approach ensures all aspects of a patient's health are considered, leading to better outcomes for those with complex or ongoing needs and ensuring referral streams.

- **Address Time Constraints:**

- Many patients find it difficult to attend appointments during traditional business hours due to work or family commitments. Physiotherapists can respond by offering extended hours, weekend appointments, or telehealth consultations for appropriate cases. Online booking systems, reminder notifications, and flexible scheduling can further reduce barriers, making care more convenient and accessible to patients with busy or unpredictable schedules.

Patient Verbatims: Physiotherapists

“More care plan visits for physio please”

“Less gap fee payments for physio (more funding), and better quality appointments”

“Pay attention, listen, hear me. Read my notes prior to my attending, know my history. Bulk bill. Allow me to be in control of my healthcare.”

“Have more available times or outside standard business hours”



These patient verbatims were sourced from the 2025-26 NAB Health Insights Report.

06

What High-Performing Physiotherapy Practices Do Differently

6.1 Perspective from NAB Health banker, Teague Wilson

"The higher-performing physiotherapy practices we see are typically multi-provider clinics, rather than single-practitioner businesses. Scale creates an environment that supports both revenue growth and operational resilience.

Location and client profile also matter. Practices with a strong, recognisable brand – often those aligned with professional sporting organisations or high-profile networks – tend to create a perception of quality that supports higher service pricing.

These practices are often able to combine higher value per appointment with strong patient demand, resulting in both healthy margins and consistent volume. Importantly, they also tend to maintain a disciplined approach to their financials, with a clear focus on managing costs while maximising revenue. From a banking perspective, it's that combination

Practices with a strong, recognisable brand tend to create a perception of quality that supports higher service pricing.

of scale, brand positioning and financial control that consistently underpins stronger performance."

6.2 Perspective from Medfin, NAB's specialist healthcare lender, Sam Waterhouse

"From Medfin's experience, higher-performing physiotherapy practices often place a strong emphasis on retaining existing patients, alongside attracting new ones. These practices tend to focus on clear and confident communication, helping patients feel listened to, understand their diagnosis and treatment plan, and have clarity around goals, timelines and progress. This approach is commonly associated with stronger patient engagement and higher completion of treatment plans over time.

Attention to the end to end patient experience also appears to play an important role. From the initial

booking, many leading clinics prioritise clear, friendly and informative interactions, with transparent explanations around pricing, rebates and out of pocket costs. This is often supported by relatively streamlined booking, payment, re booking and reminder processes, which can help reduce friction for patients.

Culture and consistency are also recurring themes. Practices that perform well tend to deliver a consistent experience across clinicians and, where relevant, across multiple locations. Patients can feel confident that care quality and support will be maintained even if they see a different practitioner, supported by approachable reception teams and an observable culture of attentiveness. Interactions within the clinic are visible to patients, meaning each touchpoint contributes to the overall experience.



Medfin has also observed increased interest in technology that supports these outcomes. In some cases, Medfin has assisted practices, including sole practitioners, to invest in AI enabled booking solutions that help manage inbound calls and appointments while clinicians remain focused on care delivery. Feedback from these customers suggests these investments can meaningfully support operational efficiency and patient experience.

Finally, many higher-performing practices place value on monitoring key indicators such as rebooking rates, treatment plan completion, patient feedback and no show or cancellation rates. Combined with accessible locations, this broader focus on experience, consistency and insight can help support more sustainable outcomes over time."

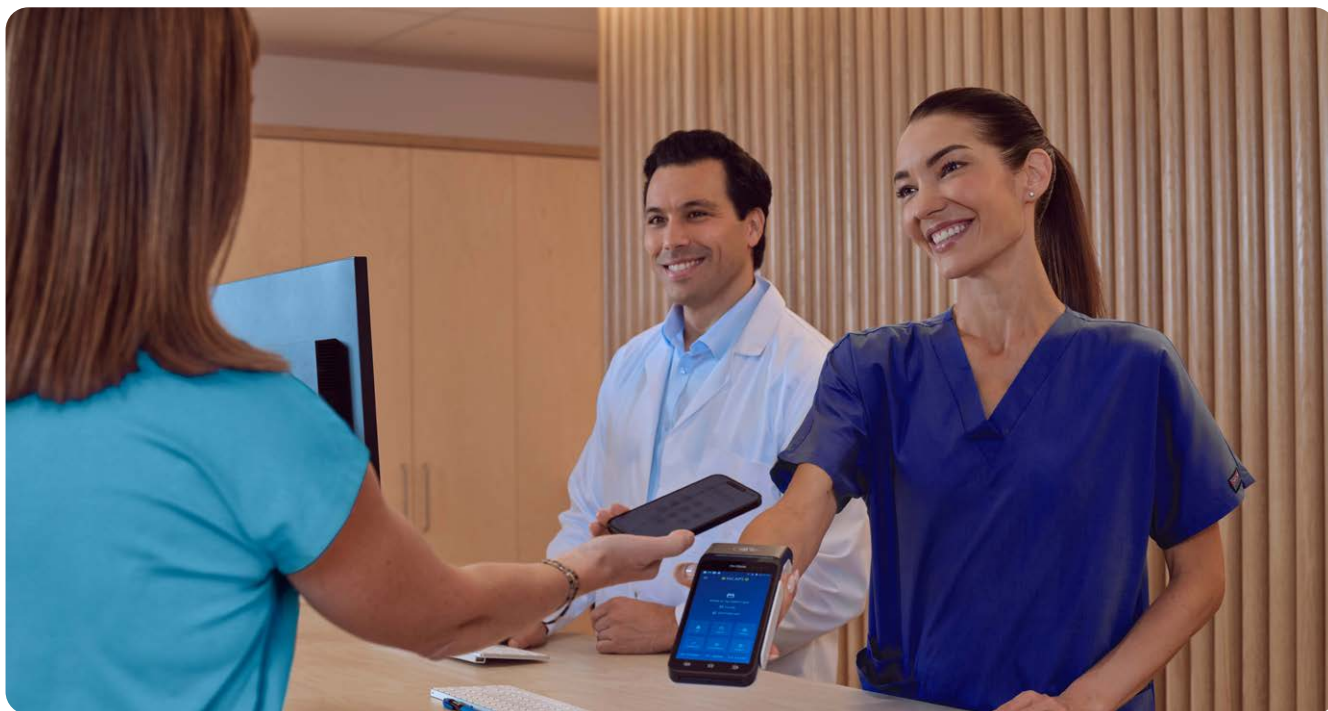
6.3 Perspective from healthcare claiming partner HICAPS, Robbie Thorogood

"Across the data and interactions we see through HICAPS, naturally there is a clear relationship between the number of providers within a practice and overall performance. Practices with more clinicians tend to show greater consistency over time, reflecting both their ability to meet patient demand and operate with greater resilience.

This relationship exists within a labour market that remains tight, where attracting and retaining physiotherapists has become a defining challenge for many practices. Higher-performing practices are often those that invest in creating environments where clinicians want to stay. This includes effective leadership, manageable workloads, clear expectations, and attention to workplace 'hygiene' factors such as culture, physical environment and day-to-day support.

There is also a practical, structural dimension to scale. Practices that perform consistently are often operating from premises designed to support growth, with sufficient treatment rooms and shared spaces to allow additional providers to be added over time. Where physical capacity is constrained, growth can be limited regardless of demand or workforce availability.

Finally, practices that perform well over time tend to place a clear value on their services and price accordingly, while remaining mindful of what is feasible for their patient demographic. In combination, workforce stability, physical capacity and disciplined pricing appear to underpin more sustainable performance outcomes across the sector."



07

Looking Ahead

Looking forward, the operating environment for physiotherapy practices is expected to remain stable but increasingly constrained, shaped by below-trend economic growth, persistent inflation pressures, higher interest rates and ongoing workforce challenges. While underlying demand for care remains resilient, both patients and practices are expected to operate with greater sensitivity to affordability, pricing and cost management.

Demand for physiotherapy services is likely to remain resilient, supported by population ageing, ongoing musculoskeletal needs and the essential nature of care, even as

broader cost-of-living pressures weigh on discretionary spending capacity.

At the same time, labour market conditions are expected to remain tight, reinforcing the importance of workforce stability and retention as central challenges for practices. The ability to attract and retain clinicians is likely to remain a key differentiator between practices that can grow and those whose capacity is constrained.

Pricing dynamics will continue to be a central focus. Persistent inflation, higher interest rates and elevated cost-of-living pressures are increasing patient sensitivity to out-of-pocket costs, even as consultation fees continue to rise. This places greater emphasis on how practices communicate and demonstrate value to patients.

Balancing sustainable pricing with patient accessibility will remain an ongoing tension for the sector.

Persistent inflation, higher interest rates and elevated cost-of-living pressures are increasing patient sensitivity to out-of-pocket costs, even as consultation fees continue to rise.



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