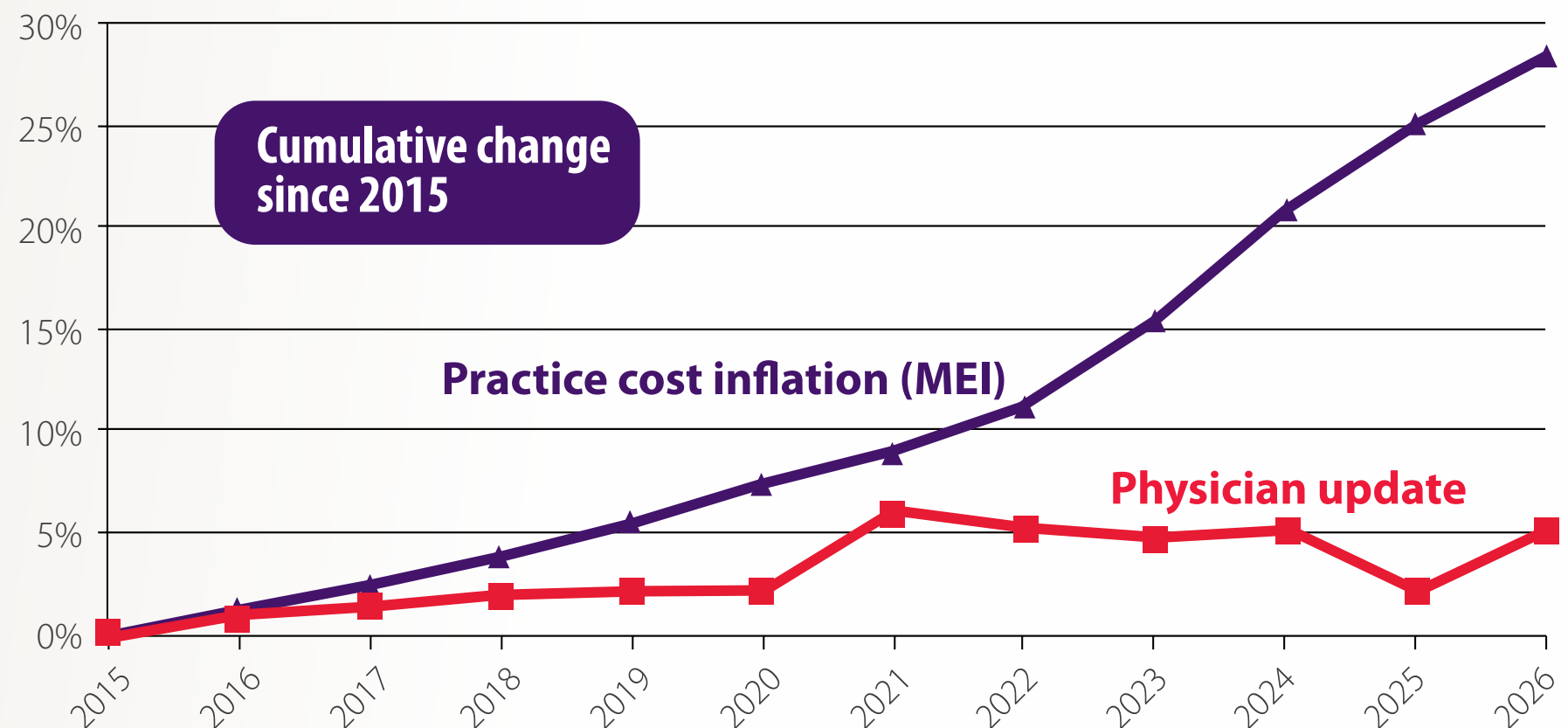


Medicare physician payment continues to fall further behind practice cost inflation

Medicare Physician Updates Compared to Inflation in Practice Costs (2015–2026)

Adjusted for inflation in practice costs, Medicare physician payment **declined 18%** from 2015 to 2026.



Sources: Federal Register, Medicare Trustees' Reports, Centers for Medicare & Medicaid Services (CMS) Market Basket Data, and Quality Payment Program (QPP) Experience Report.

Note: In 2026, qualified participants in an Advanced APM received a different update from non-qualified participants. Data from the PFS final rule and QPP report were used to construct a weighted average of the physician update for 2026.

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We need to fix Medicare physician payment NOW.