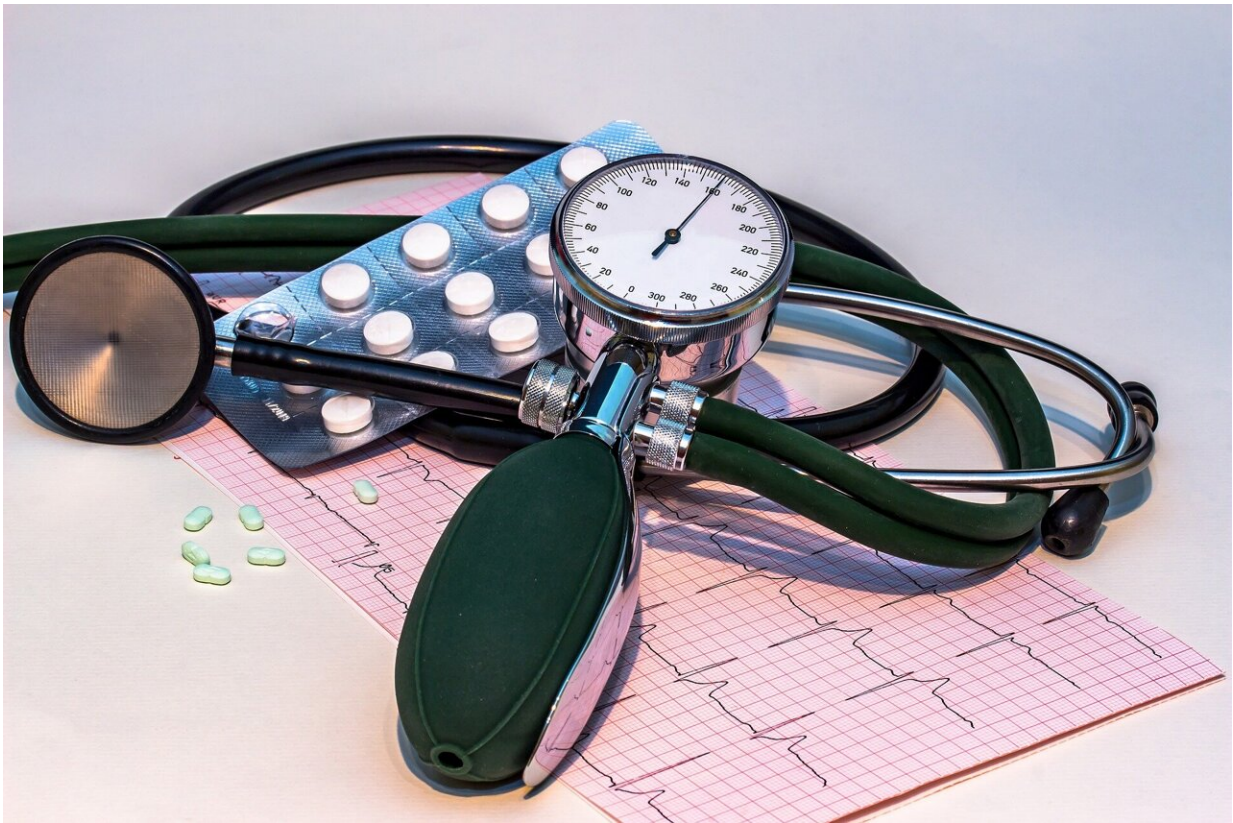


Study finds private equity acquisitions in cardiology on the rise

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Over the past decade, 342 cardiology clinics have been acquired by private equity firms, with over 94% of those occurring between 2021 and 2023, according to a study [published](#) in the *Journal of the American*

College of Cardiology and presented at the AcademyHealth 2024 Annual Research Meeting in Baltimore.

As this practice grows, the study highlights the critical need to monitor the effects of private equity acquisitions on [quality of care](#) and outcomes for patients with cardiovascular disease, as well as procedural utilization.

Private equity in [health care](#) is when a [medical practice](#) and their sites of service are acquired through the pooled investment from multiple sources, including individual and [institutional investors](#), [pension funds](#), endowments, etc., with the intention of improving operations, financially supporting innovation and technology, increasing growth through additional acquisitions and ultimately, increasing profitability.

"Policymakers and [clinicians](#) have raised concern about the growing presence of private equity in other medical specialties. Although cardiology is an attractive target for private equity firms, little is known about the number and types of practices that are being acquired," said Senior Author Rishi K. Wadhera, MD, MPP, MPhil, a cardiologist at Beth Israel Deaconess Medical Center and associate professor at Harvard Medical School in Boston.

"Private equity acquisitions in other specialties have been shown to decrease quality and increase costs, so it is critical to understand the impact on cardiology."

Researchers found that Between January 2013 and September 2023, private equity firms acquired 41 outpatient cardiology practices, corresponding to 342 clinic sites. The number of clinic sites acquired per year increased from zero in 2013 to 215 in 2023, with 324 of those happening from 2021–2023, and 64 of these clinics were acquired more than once.

Acquisitions happened in 20 states; Florida had the most, followed by Texas and Arizona. The study also found that acquisitions tended to be highly concentrated in the same areas, and that the highest poverty communities were less likely to be acquired compared to the wealthiest communities.

In an accompanying [editorial comment](#), ACC Past President Edward Fry, MD, MACC, said it is equally important to understand what is enticing cardiologists to be acquired by these ventures.

"Is it just about the money or is the move to [private equity](#) a symptom of more foundational problems with the current practice of medicine and cardiology?" he said.

"Clinicians, health system administrators, [policymakers](#), and the public need to define the elements of clinical practice that encourage a growing number of cardiologists to seek out alternative employment models. Addressing them will be necessary to truly transform care and promote equity and value."

More information: Victoria L. Bartlett et al, Private Equity Acquisitions of Outpatient Cardiology Practices in the United States, 2013-2023, *Journal of the American College of Cardiology* (2024). [DOI: 10.1016/j.jacc.2024.06.011](https://doi.org/10.1016/j.jacc.2024.06.011)

Edward T. A. Fry, Private Equity in Cardiovascular Practice: Solution or Symptom, *Journal of the American College of Cardiology* (2024). [DOI: 10.1016/j.jacc.2024.06.012](https://doi.org/10.1016/j.jacc.2024.06.012)

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