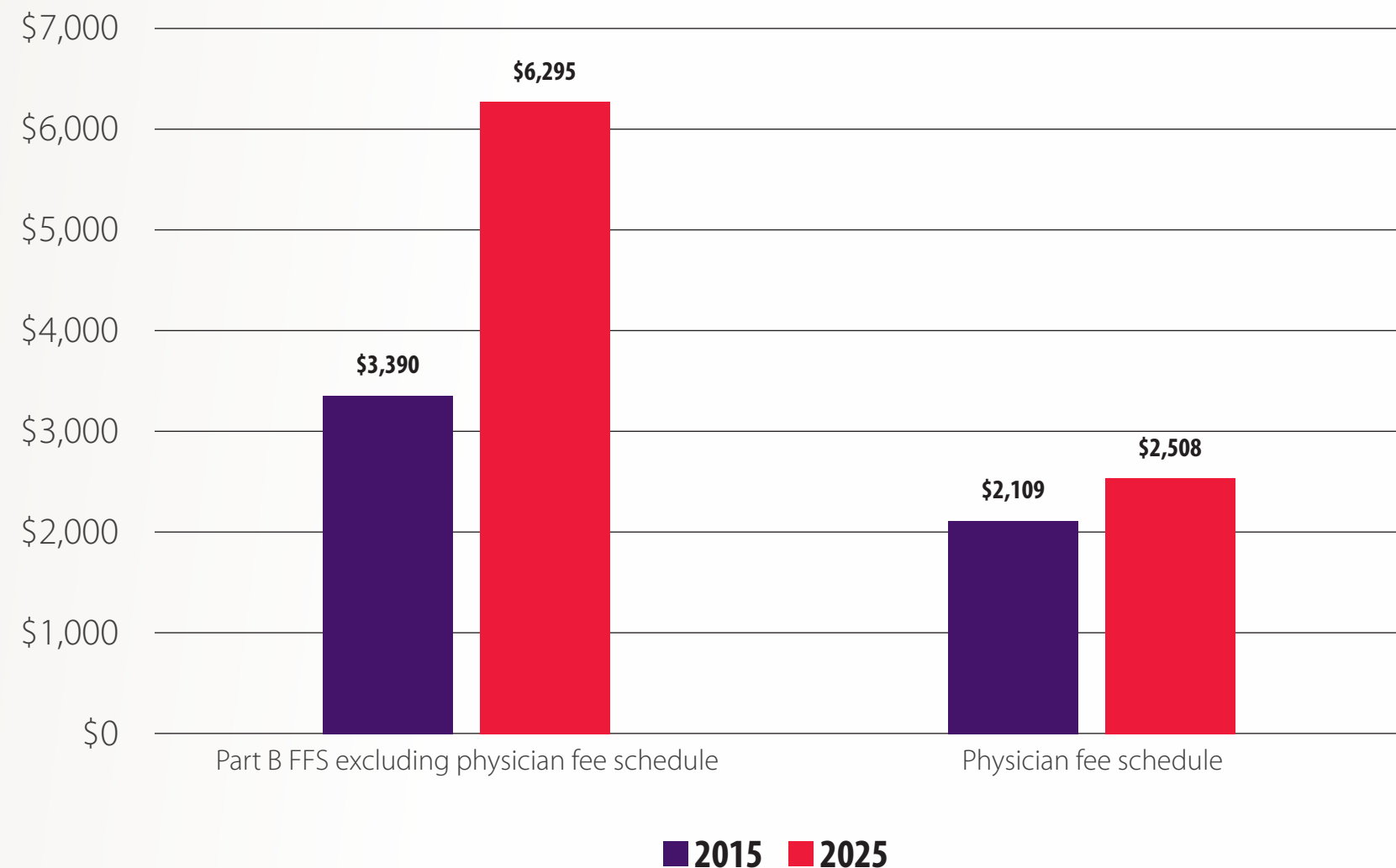


# Medicare physician spending per enrollee is stagnant

Medicare physician fee schedule spending per enrollee increased by **19%** from 2015 to 2025 and had an average annual growth rate of 1.7%. **The rest of Part B FFS spending per enrollee increased by 86%** and had an average annual growth rate of 6.4%.

From 2015 to 2025, the Medicare physician fee schedule share of Part B FFS spending declined from 38% to 28%. In 2025, **for every \$100 spent in Part B on a FFS enrollee, \$28 was from the physician fee schedule.**



Source: 2025 Medicare Trustees Report.

Note: Part B FFS (excluding physician fee schedule) consists of hospital (outpatient), physician-administered drugs, home health agency, lab, durable medical equipment, and other. The 2025 data reflect intermediate estimates provided in the Trustees report.

Updated Jan. 2026

## We need to fix Medicare physician payment NOW.