

Private Equity Trends in Ambulatory Health Care Services

We analyzed [25 years of investment data](#) from our [M&A Research Database](#) to create a unique industry summary for Ambulatory Health Care Services.

Overview

The Ambulatory Health Care Services Industry (NAICS 621) spans a wide array of providers, including physicians, dentists, outpatient care centers, diagnostic laboratories, and home health services. These sectors deliver essential, non-hospital-based care, addressing growing demand for accessible and specialized medical services.

Industry growth is fuelled by an aging population, increased prevalence of chronic diseases, and advancements in diagnostic and treatment technologies. Segments such as outpatient surgical centers and home health care are particularly dynamic, driven by cost-efficiency and patient preference for convenience. Regulatory focus on value-based care and technological integration further shapes the industry landscape.

M&A opportunities are abundant, with strategies centered on expanding service offerings, achieving geographic reach, and integrating innovative care delivery models. Consolidation among outpatient and diagnostic centers enhances operational efficiency, while acquisitions in home health and telemedicine enable companies to meet rising demand for remote and patient-centric care. For M&A professionals, this industry offers a compelling opportunity to capitalize on its steady growth, diverse services, and critical role in modern healthcare delivery.

Sub-Sectors

NAICS Code	Industry Description
621	Ambulatory Health Care Services
6211	Offices of Physicians
621111	Offices of Physicians (except Mental Health Specialists)
621112	Offices of Physicians, Mental Health Specialists
6212	Offices of Dentists
62121	Offices of Dentists
6213	Offices of Other Health Practitioners
62131	Offices of Chiropractors
62132	Offices of Optometrists
62133	Offices of Mental Health Practitioners (except Physicians)
62134	Offices of Physical, Occupational and Speech Therapists, and Audiologists
62139	Offices of All Other Health Practitioners
621391	Offices of Podiatrists
621399	Offices of All Other Miscellaneous Health Practitioners
6214	Outpatient Care Centers
62141	Family Planning Centers
62142	Outpatient Mental Health and Substance Abuse Centers

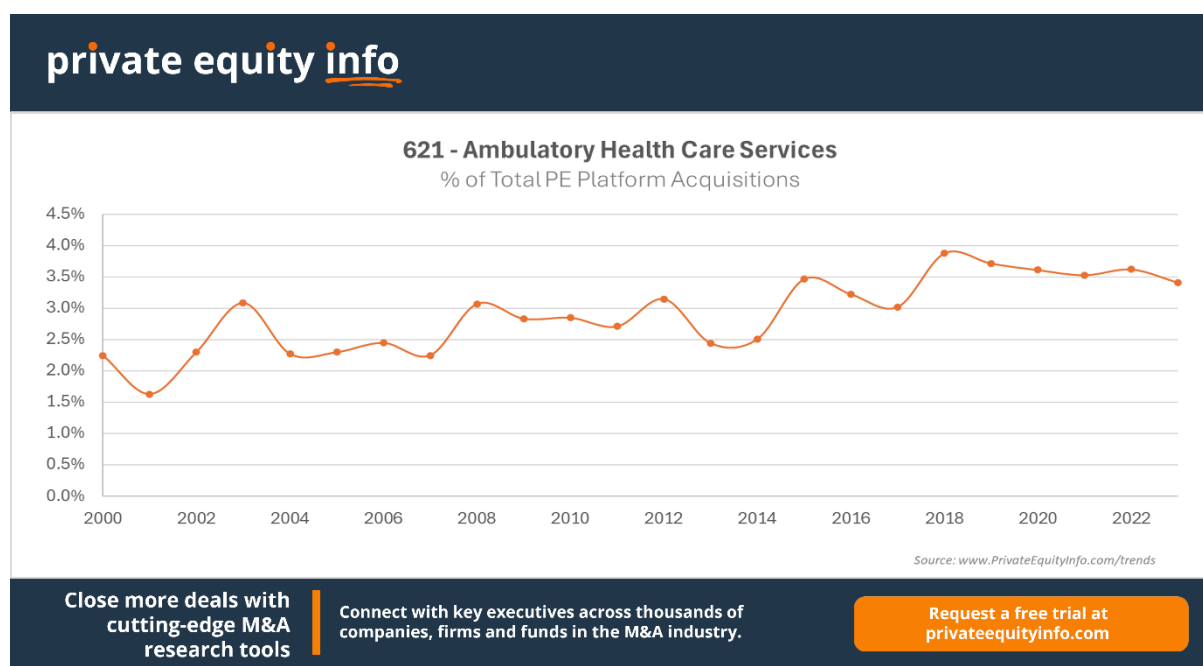
62149	Other Outpatient Care Centers
621491	HMO Medical Centers
621492	Kidney Dialysis Centers
621493	Freestanding Ambulatory Surgical and Emergency Centers
621498	All Other Outpatient Care Centers
6215	Medical and Diagnostic Laboratories
621511	Medical Laboratories
621512	Diagnostic Imaging Centers
6216	Home Health Care Services
6219	Other Ambulatory Health Care Services
62191	Ambulance Services
62199	All Other Ambulatory Health Care Services
621991	Blood and Organ Banks
621999	All Other Miscellaneous Ambulatory Health Care Services

Historical PE Investments in Ambulatory Health Care Services

Private equity investments in Ambulatory Health Care Services have seen varying interest, with acquisition peaking at over 3.5% of all private equity acquisitions in recent years.

Renewed interest around 2012 coincided with healthcare reforms and technological advancements enhancing the sector's viability.

The growth rate and deal volume in PE investments for Ambulatory Health Care Services is also driven by the broader healthcare industry's expansion, demographic shifts, and a focus on value-based care models.



Market Summary (2001 – 2024)

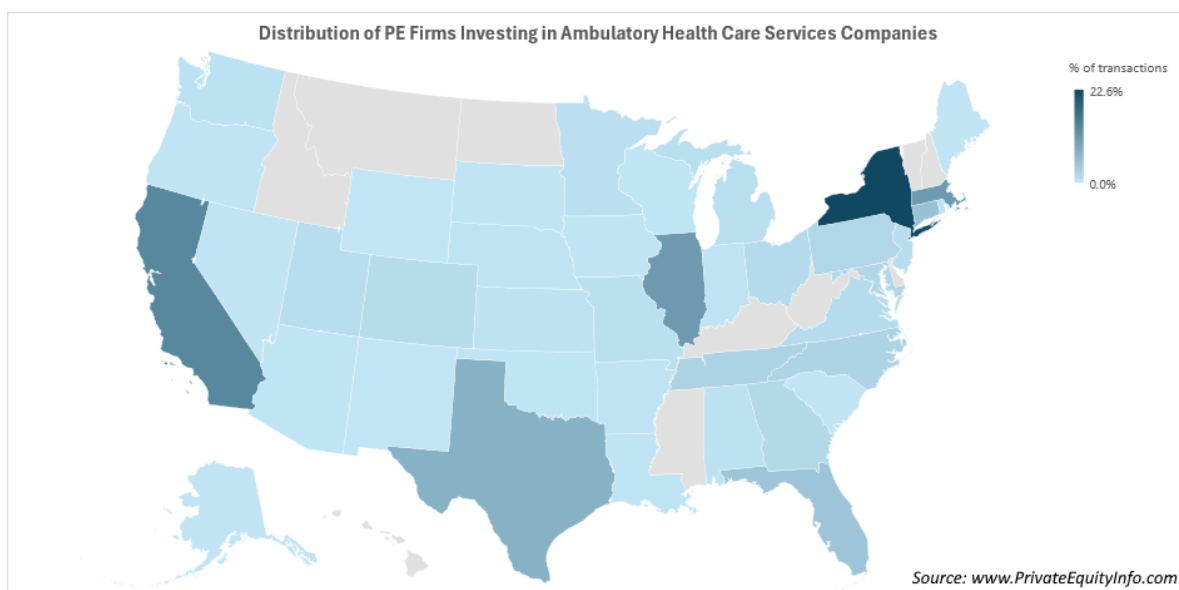
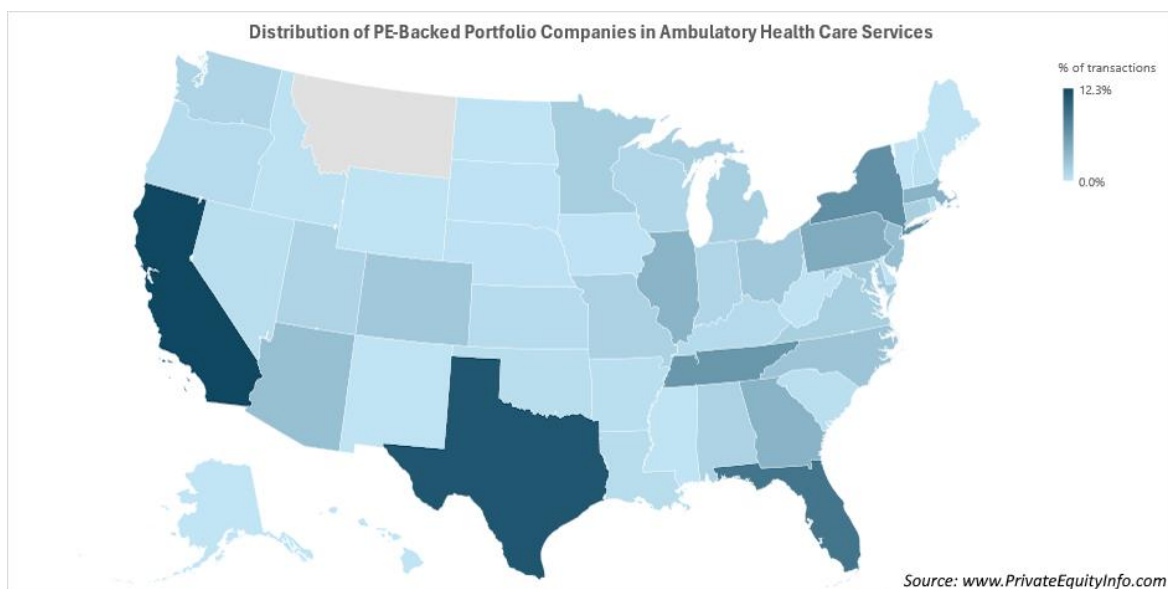
- 3,616 - Platform Investments
- 3,289 - Add-on Investments
- 1,619 - Total unique private equity firms invested

Top 5 Private Equity Firms Invested in Ambulatory Health Care Services

Measured by the number of deals in the industry

1. [Summit Partners](#) (Boston, MA)
2. [OrbiMed Advisors](#) (New York, NY)
3. [Beecken Petty O'Keefe & Company](#) (Chicago, IL)
4. [TPG](#) (Fort Worth, TX)
5. [Polaris Partners](#) (Boston, MA)

Geographical Distribution



Sample of Recent Private Equity Investments

June 2024

[Tenex Capital Management](#) completed an investment in [Behavioral Innovations](#) (Addison, TX).

Behavioral Innovations provides center-based applied behavior analysis therapy, speech therapy and occupational therapy services to children with autism spectrum disorder and other related developmental disabilities.

May 2024

[Optimal Investment Group](#) acquired [Spectrum Behavioral Therapies](#) (Orange County, CA).

Spectrum Behavioral Therapies is a behavioral health company focused on providing treatment and support for children with autism spectrum disorder (ASD).

May 2024

[Goldman Sachs](#) acquired [Xpress Wellness Urgent Care](#) (Oklahoma City, OK).

Xpress Wellness Urgent Care is a provider of urgent care services to rural and underprivileged communities.

April 2024

[Kain Capital](#) invested in [Essen Health Care](#) (Bronx, NY).

Essen Health Care is an independent primary care and multispecialty group which has fully integrated clinical divisions that offer Urgent Care, Primary Care, and Specialty Services.

March 2024

[Waud Capital Partners](#) acquired [Senior Helpers](#) (Towson, MD).

Senior Helpers is a provider of home care and wellness offerings for seniors.