**PURPOSE / OBJECTIVES**
- Market forces are causing consolidation in healthcare in the United States which is transforming healthcare delivery, finances, and employment.
- To inform practice management and policies, this study aims to identify trends in consolidation in gastroenterology over the past decade.

**MATERIAL & METHODS**
- Acquisition deals from Jan 1st, 2012 to November 1st, 2022 were compiled using three business databases: LevinPro HC, Pitchbook, and CBInsights.
- Databases were queried for all deals that involved an acquisition of a majority stake in an independent practice located in the United States that provided primarily Gastroenterology services.
- Deal year, location, price, practice type (multi/single center group practice, solo practice, or ambulatory surgical center), number of providers, and if private equity was involved were recorded when available.

**RESULTS**
- 119 deals met the inclusion criteria and there is a trend towards more deals per year (Figure 1).
- Only four deals disclosed terms ($785M, $130M, $80M, and $3.5M), with a mean deal price of $250M.
- 81% of the buyers were multiple location group practices (97), 13% non-healthcare groups (15), and 5% by hospital systems (6). The two most frequent buyers were responsible for 46.2% of all deals (31 and 24) and the five most frequent buyers (31, 24, 7, 7, and 7) were responsible for 61.3% of all deals.
- The majority of sellers were multicity group practices (76), followed by single-center group practices (36), solo practices (5), and ambulatory surgical centers (2).
- Figure 2A and 2B show the locations of the buyers and sellers, respectively.
- 44% of deals were within the same state (50) (Figure 2C), with 21% of intrastate deals occurring in the same state as the top two buyers (26) and 39% as the top five buyers (46).
- Private equity was involved in at least 89% (106) of deals.

**SUMMARY / CONCLUSION**
- Our data suggests that consolidation in GI is occurring at an increasing rate.
- Strengths of consolidation for gastroenterology practices include economies of scale resulting in higher bargaining power and lower costs to deliver care.
- Weaknesses of consolidation include decreased autonomy for physicians or potential monopolies resulting in a lack of choice for patients.
- The vast majority of deals were private equity backed which can free up capital to invest in improving care but can result in shifting practice management to private equity groups.
- Future studies assessing the impact of consolidation and private equity on physician autonomy, partnership model, quality of care, and costs in gastroenterology are needed.