2027 Specialty Impact Table of Modifier 25 Policy

Medicare Specialty	Estimated 2027 Payments		Payment Difference	Percentage Difference
	Excluding Mod 25 Policy	Including Mod 25 Policy		
Dermatology	$3,888 M	$3,844 M	$45 M	-1.2%
Podiatry	$1,962 M	$1,927 M	$36 M	-1.8%
Otolaryngology	$1,181 M	$1,147 M	$35 M	-2.9%
Orthopedic surgery	$3,112 M	$3,084 M	$29 M	-0.9%
Physicians Assistant	$3,655 M	$3,627 M	$28 M	-0.8%
Ophthalmology	$4,333 M	$4,317 M	$16 M	-0.4%
Nurse Practitioner	$7,714 M	$7,699 M	$15 M	-0.2%
Family practice	$5,713 M	$5,700 M	$13 M	-0.2%
Urology	$1,554 M	$1,542 M	$12 M	-0.7%
Physical medicine	$1,207 M	$1,202 M	$4 M	-0.4%
Internal medicine	$9,653 M	$9,649 M	$4 M	0.0%
Hand surgery	$269 M	$265 M	$4 M	-1.4%
Interventional pain management	$847 M	$844 M	$4 M	-0.4%
Rheumatology	$539 M	$536 M	$3 M	-0.5%
Obstetrics/gynecology	$542 M	$539 M	$3 M	-0.5%
General Surgery	$1,494 M	$1,492 M	$2 M	-0.1%
Anesthesiology	$527 M	$526 M	$2 M	-0.3%
Multispecialty Clinic/Other Phys	$163 M	$162 M	$2 M	-0.9%
Colon and rectal surgery	$142 M	$140 M	$1 M	-1.0%
Emergency medicine	$2,557 M	$2,555 M	$1 M	0.0%
Neurology	$1,358 M	$1,357 M	$1 M	-0.1%
Plastic surgery	$275 M	$274 M	$1 M	-0.3%
General practice	$410 M	$410 M	$1 M	-0.1%
Cardiology	$6,270 M	$6,269 M	$1 M	0.0%
Vascular surgery	$1,027 M	$1,026 M	$1 M	0.0%
Gastroenterology	$1,294 M	$1,293 M	$0 M	0.0%
Optometry	$1,427 M	$1,427 M	$0 M	0.0%
Chiropractor	$619 M	$619 M	$0 M	0.0%
Infectious disease	$574 M	$573 M	$0 M	-0.1%
Pulmonary disease	$1,229 M	$1,229 M	$0 M	0.0%
Radiation oncology and radiation therapy centers	$1,580 M	$1,580 M	$0 M	0.0%
Allergy/immunology	$230 M	$229 M	$0 M	-0.1%
Pediatrics	$61 M	$61 M	$0 M	-0.2%
Other	$54 M	$54 M	$0 M	-0.2%
Pathology	$1,209 M	$1,209 M	$0 M	0.0%
Interventional radiology	$556 M	$556 M	$0 M	0.0%
Psychiatry	$881 M	$881 M	$0 M	0.0%
Radiology	$4,669 M	$4,669 M	$0 M	0.0%
Geriatrics	$206 M	$206 M	$0 M	0.0%
Neurosurgery	$661 M	$661 M	$0 M	0.0%
Critical care	$336 M	$336 M	$0 M	0.0%

Thoracic surgery	$295 M	$295 M	$0 M	0.0%
Nephrology	$1,616 M	$1,616 M	$0 M	0.0%
Hematology/oncology	$1,505 M	$1,505 M	$0 M	0.0%
Oral/maxillofacial surgery	$33 M	$33 M	$0 M	-0.1%
Cardiac surgery	$144 M	$144 M	$0 M	0.0%
Endocrinology	$548 M	$548 M	$0 M	0.0%
Nurse anesthetist / anesthesiologist assistants	$20 M	$20 M	$0 M	-0.1%
Physical/occupational therapy	$5,926 M	$5,926 M	$0 M	0.0%
Nuclear medicine	$49 M	$49 M	$0 M	0.0%
Clinical social worker	$1,067 M	$1,067 M	$0 M	0.0%
Clinical psychologist	$837 M	$837 M	$0 M	0.0%
Audiologist	$77 M	$77 M	$0 M	0.0%
Portable x-ray supplier	$77 M	$77 M	$0 M	0.0%
Diagnostic testing facility	$1,002 M	$1,002 M	$0 M	0.0%
Independent laboratory	$572 M	$572 M	$0 M	0.0%
All	$89,746 M	$89,483 M	$263 M	-0.3%

Note: Data from the 2027 Medicare Physician Fee Schedule Final Rule (released in November 2026) were used for the RVUs, conversion factor, and service utilization. The 2027 conversion factor used is the non-QPP conversion factor of $32.6286. For the scenario excluding the modifier 25 policy, discounted allowed services were used for service utilization. For the scenario including the modifier 25 policy, discounted allowed services applying the modifier 25 adjustment factor were used for service utilization.