LUFT

THE CLINIC OPERATOR / FIELD REPORT

The 2026 Acupuncture Clinic Benchmark Report

Demand is up. Schools are closing. What the next five years mean for your practice, and six numbers to measure yours against.

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WHY THIS EXISTS

You can't see inside another clinic.

You didn't go independent to run someone else's playbook. You did it to answer to yourself, to build the practice the way you believed it should be built. Hold onto that, because it is the quiet stake underneath everything in this report.

And here is the problem with going it alone. You can read your own numbers, but you have nothing to compare them to. Is a 50% second-visit return rate good or a disaster? Is your slow season normal or a warning? You are making consequential calls with no yardstick, because the clinic down the road will never show you its books.

Over the last two years I have built economic models of independent cash-pay clinics, starting with my own. The same patterns keep surfacing, and most founders are surprised by where their revenue actually leaks and concentrates.

This report gives you the two things you cannot get from inside your own four walls. First, a clear read on where the profession is heading, because the ground is shifting in a way that quietly changes what you should be optimizing for. Second, a set of benchmarks drawn from real clinics, so you can hold your own numbers up to the light.

None of it requires new software or a bigger marketing budget. It requires knowing which numbers matter, and being honest about yours.

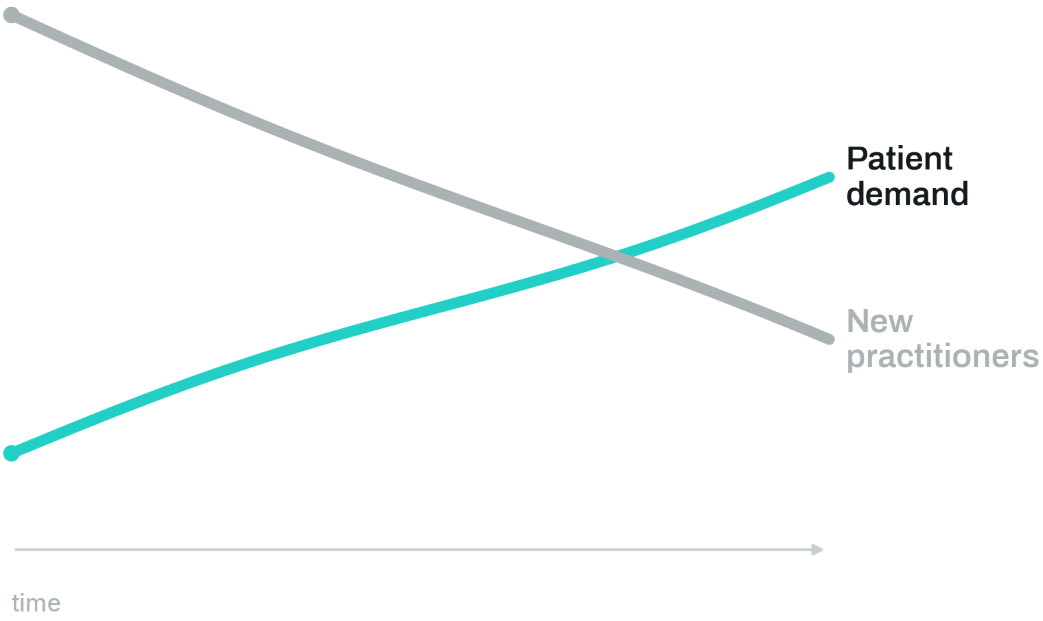
> **The founders who win the next decade won't be the ones who guess well. They'll be the ones who stopped guessing.**

PART ONE — THE SHIFT

Demand is up. Supply is not.

You already feel the demand side. The move away from opioids, wider insurance recognition, and a steady stream of people trying acupuncture for stress, sleep, and fertility. Every serious source disagrees on the size of the wave and agrees on its direction. The tailwind is real.

The supply side gets far less attention, and it is the more important half of the story. The pipeline that trains new acupuncturists is contracting, and not gently. Around ten schools have closed in the last five years, including some of the oldest and most respected in the country. Enrollment fell on a simple return-on-investment problem: high tuition against low early-career earnings. A federal student-aid change expected in 2027 and 2028 is likely to force more closures.



Two curves moving in opposite directions. The exact magnitudes vary by source; the direction does not. Demand rising, new-practitioner supply falling.

Put the two curves together and you get an unusual setup for a clinic that already exists. Patients are getting easier to reach relative to the number of clinics. Practitioners are getting harder to hire, and much harder to replace when they leave.

And no one is coming to buy you.

Adjacent cash-pay fields are being consolidated aggressively. Dermatology, dental, med spas, and primary care are all being rolled up by private capital into multi-site platforms with finance teams and analysts behind them. Acupuncture is almost entirely absent from that activity.

The reasons are structural. Low ticket prices, thin product revenue, weak economies of scale, and severe dependence on individual practitioners whose patients will not transfer to a stranger. That combination is close to the worst possible profile for an investor, so investors stay away.

> **The feature that keeps capital out is the same one that leaves you on your own.**

That cuts both ways. The good news is that you are durable. No platform is going to consolidate your patients out from under you. The harder news is that no acquirer is coming to install a CFO, a data team, or operating discipline in your clinic either. In this field, that rigor only ever comes from inside.

But do not read "no buyer" as "no threat." The field still consolidates. It just does it quietly, one operator at a time. The clinics that run their economics well slowly absorb the patients and the practitioners of the ones that don't. The franchise chains standardize the craft into an hourly seat where someone else owns the patient relationship. And every new graduate who cannot make the business side work becomes somebody's employee. **Consolidation in acupuncture wears an apron, not a suit.**

So the binding constraint has quietly moved. For a decade the game was acquisition, filling the top of the funnel. For the next decade it is retention, of your patients and of the people who treat them. The clinics that win will not be the ones that pull the most people through the door. They will be the ones that keep them.

PART TWO — THE BENCHMARK

Six numbers. How does yours compare?

The figures below come from a genuinely well-run independent clinic: a solo, pure cash-pay practice with a mature patient base and years of clean data behind it. Think of them not as an average, but as a high-water mark. This is what strong looks like.

One important caveat. Every clinic is different. Your services, your market, your pricing, your patient mix, and the length of a typical treatment arc all shape what healthy means for you. These are not universal targets to copy onto your own practice. They are a reference point, to show you what good can look like. The real work is to find your numbers first, honestly, and then move them. That second part, moving the needle, is the work LUFT does.

85% The second visit

At a strong clinic, roughly 85 of every 100 first-time patients come back for a second visit. Many clinics quietly lose closer to half. The gap between the first and second visit is almost always the single largest leak in the whole business, and the most invisible, because it hides inside a healthy-looking new-patient count.

CHECK YOURSELF

Of the last ten brand-new patients, how many came back for a second visit? Not roughly. Exactly.

~90% The deep funnel

Once a patient is well into their treatment arc, retention runs very high, around 90 percent from one visit to the next. The translation matters: your clinical work is rarely the problem. Patients who get deep into the relationship stay. The leak is operational, and it is early, in the first two or three visits.

CHECK YOURSELF

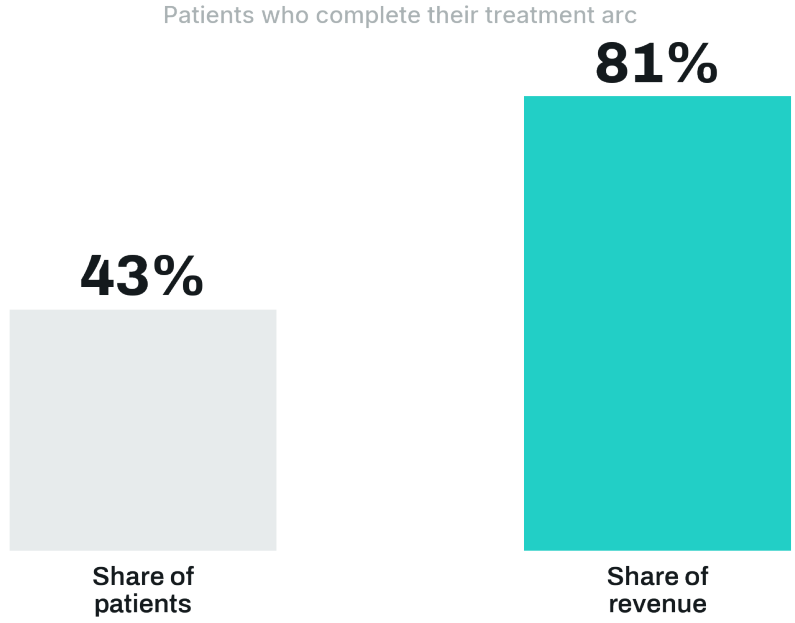
Do you know your drop-off visit by visit, or only your total active-patient number?

81% Revenue concentration

The patients who complete their treatment arc are fewer than half of the patient base, yet they can drive around 80 percent of revenue. They are the most valuable and least protected asset in the clinic, and most founders have never quantified them as a group, let alone built anything to keep them.

CHECK YOURSELF

What share of last year's revenue came from patients who finished their course of care, and do you treat them any differently?



Under half the patients, four-fifths of the revenue. This is the shape of nearly every clinic's book, and the reason retention outperforms acquisition as a lever.

5–10× Patient lifetime value

A patient who completes their arc is worth many times one who drops early. At the clinic behind these numbers the multiple was close to six; in practices with higher price points or a richer service mix it often runs nearer ten. Wherever yours lands, any acquisition math that ignores this underprices retention every single time, and it is why plugging the early-visit leak usually beats widening the top of the funnel.

CHECK YOURSELF

Do you know your average patient's lifetime value, and how far apart your completers and your drop-offs really are?

80% Capacity utilization

Even a strong, busy-feeling practice tends to run at around 80 percent of its practical capacity. Which means the last fifth sits unbooked, and at a healthy clinic that gap alone can be tens of thousands in revenue. It is the cheapest growth you will ever find, because the rent and the staff are already paid for.

CHECK YOURSELF

What is your actual utilization against total bookable hours, and what is that empty fifth worth?

55% Keeping your best

Here is the sobering one. Even at a strong clinic, only around 55 percent of arc completers are still active a year later. Your most valuable patients lapse at a real rate, quietly, and most of them are never contacted. That lapsed pool is often the largest pile of recoverable revenue in the practice, and almost no one is tracking it.

CHECK YOURSELF

Of the patients who finished their care last year, how many are still active, and who is watching the ones who drift?

PART THREE — WHAT IT MEANS

The decisions you can't undo.

Add the two halves together. The industry is handing established clinics a genuinely favorable position, more patients chasing fewer practitioners, and no outside capital arriving to sharpen anyone up. The whole game becomes how well you run what you already have.

Which raises the stakes on the decisions in front of you. Hiring a practitioner. Signing a longer lease. Opening a second location. These are one-way doors, expensive to reverse, and they are usually made on gut feel. In a market where a good provider is hard to replace and no acquirer is coming to backstop a bad call, the quality of those decisions is close to the entire game.

They are also autonomy decisions, even though they rarely feel like it. Each one either builds a business that keeps you free to run things your way, or drifts you toward one that quietly runs you. Getting your economics right was never corporate box-ticking that drains the soul out of the practice. It is how you stay the operator instead of becoming the labor.

And a good decision is only ever as good as the economic picture underneath it. Which brings us back to your six numbers.

> **You went independent to be your own boss. That isn't a default setting. It is the thing your economics either protect, or quietly surrender.**

THE NEXT STEP, IF YOU WANT IT

See your own numbers.

A few times a quarter I run a complimentary audit for an independent clinic. It is a structured look at an anonymized slice of your appointment data, aimed at surfacing two or three quick wins, usually in retention.

Worst case, you walk away with a clean economic model of your practice and your six numbers measured, not guessed. **Best case,** we find two or three moves that shift the revenue needle this year.

If your clinic runs on Jane, the data lift on your side is light. The next round has limited capacity.

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ABOUT

Where these numbers come from.

LUFT is a decision-economics practice for independent health clinics with meaningful cash-pay revenue, founded by Luke Bujarski.

Luke co-founded Chrystal Clinic, an integrative wellness practice in Sycamore, Illinois. Building an economic model of that clinic surfaced a specific, recoverable number that had been hiding in plain sight:

$42,927
in year-one recoverable revenue, at zero incremental cost. Same patients, same schedule, same team. The clinic had simply been losing people it had already earned.

The frameworks built to find that number became LUFT. The work is not marketing help and it is not another dashboard. It is economic clarity, plus the operating tools that make the clarity actionable, for founders who would rather run on a real picture than on instinct.

The Clinic Operator is where the ongoing analysis lives. Short, useful notes on the economics of cash-pay health, for founders who want clarity, and the place the next round of audits is announced.

> **luft.net · luft.net/the-clinic-operator**