Concierge Medicine, Direct Primary Care, and the Quiet Subtraction of Physician Capacity: What Shrinking Panels Do to Wait Times, Access, and Everyone Who Cannot Write the Chec

JUL 30, 2026 • PAID

8 1

🎧 Podcast episode for paid subscriber only. Also available on Spotify.

Thoughts on Healthcare Markets & Technology

Concierge Medicine, Direct Primary Care, and the Quiet Subtraction of Physician Capacity: What Shrinking Panels Do to Wait Times, Access, and Everyone Who Cannot Write the Check

Your doctor just sent a heavy envelope. Inside: a note saying the practice is going concierge. Annual fee $2,200. And somewhere between 1,400 and 2,100 patients on that panel are about to go find someone else. Here is what that means at scale...

Listen now

4 hours ago · Thoughts on Healthcare

To listen to paid episodes in Apple or Spotify, link your Substack subscription via the s settings on those platforms (instructions inside the Substack app under Subscriptions → Podcast).

Table of Contents

Abstract

- Roughly 12,000 to 15,000 US physicians now practice in concierge or direct primary care models, against a primary care base of somewhere around 270,(That is 4 to 6 percent of the workforce.
- The relevant unit is not headcount, it is panel size. A conventional panel ru 2,000 to 2,500. Concierge runs 300 to 600. DPC runs 600 to 800. Each conve subtracts roughly 1,500 to 2,000 patient slots and 2,500 to 3,000 annual visit

- National capacity loss lands at 5 to 6 percent of primary care visit volume. T number is deceptive twice over: queues are convex in utilization, and concie geographically concentrated in maybe 40 metros.
- The essay models the convexity explicitly. Removing 3 to 5 percent of supply a system already running at 90 percent plus utilization can move waits 40 to percent.
- Concierge is a symptom of panel-size arbitrage, not the cause. Medicare Advantage capitation buys the same panel reduction with different money. T residual population is commercial fee-for-service and Medicaid.
- Counterargument gets a fair hearing: retention effects. A doc who stays unti at 40 percent capacity beats a doc who quits at 58 at zero.
- Policy section covers HSA treatment of DPC memberships, GME caps, Med rate floors, scope of practice, and why none of them are getting pulled hard.

The letter that shows up in the mail

It usually arrives in a heavy envelope, which is the first tell. Good stock, real pri the kind of thing that does not come from a practice management system. Inside note from a physician the recipient has seen for eleven years explaining that the practice is transitioning to a new model, that the transition allows for more time visit and same day access and a direct cell number, and that the annual fee is $2, There is a deadline. There is a form. There is a line about how much the relation has meant.

What the letter does not say is the part that matters analytically. A typical conve of this kind involves a physician with somewhere between 1,800 and 2,600 patie the books moving to a capped panel of 400 to 600. So roughly 1,400 to 2,100 peo get the heavy envelope and do not send back the form. They get a second letter, usually 60 to 90 days out, with a list of accepting practices in the area and a note about records transfer. Then they go find someone.

That is the whole phenomenon in miniature, and it is worth sitting with before getting to the models, because the models can make it sound like a supply curve shifting. It is not a curve shifting. It is a specific person in Naples or Scarsdale or Highland Park who has to call nine offices, get told six of them are closed to new patients, get quoted a 47 day wait at the seventh, and end up at an urgent care st by someone who has never met them. Multiply by a few million and the aggregat statistics start to make sense.

The interesting question is not whether this is happening. It obviously is. The interesting question is how much capacity has actually left, whether the departu linear or nonlinear in its effects, and whether concierge medicine is the disease c the most visible rash.

← Previous