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The State of Commercial Reimbursement: Trek Health's Quarterly Market Intelligence

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By Jordan Kassab
& Dilpreet Sahota

trekhealth.io

Executive Summary

Trek Health's Quarterly Reimbursement Intelligence Brief analyzes the dynamic landscape of commercial payer reimbursements, and identifies notable changes that took place across payers, specialties, and states in Q3. Rates are no longer shifting uniformly; instead, national payers, clinical specialties, and geographic markets are moving in different directions, with some experiencing double-digit growth while others face meaningful declines. This emerging divergence shows that contracting risk and opportunity are now driven by real-time payer behavior rather than historical norms.

Each quarter, Trek ingests all TiC files across hundreds of payers to create real-time rate comparisons across payers, specialties, and geographies. A core component of Trek Health's Price Intelligence Solution is the Rate Change Tool, which provides a side-by-side view of how billing code reimbursement rates shift over time. By evaluating quarterly changes, providers can benchmark their position against competitors, monitor payment behavior, and forecast negotiation leverage.

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Introduction

The federal Transparency in Coverage (TiC) ruling, implemented in 2022, revolutionized the relationship between payers and provider organizations. The TiC mandate required payers to publicly publish their reimbursement rates for all contracted entities (individual providers and hospitals) across all billing codes, on a monthly basis. While these files allowed for unprecedented market visibility, they lack utility in their published structure. Trek Health aggregates these raw machine readable files to standardize, validate, and deduplicate this disparate data into coherent and actionable market intelligence.

Each quarter, Trek ingests all TiC files across hundreds of payers to create real-time rate comparisons across payers, specialties, and geographies. A core component of Trek Health's Price Intelligence Solution is the Rate Change Tool: this analysis creates a side-by-side comparison of billing code reimbursement rate movements over time. By evaluating quarterly changes, providers can benchmark their position against competitors, monitor payment behavior, and forecast negotiation leverage.

As the Centers for Medicare and Medicaid Services (CMS) continues to expand enforcement and audit expectations around TiC compliance, payers are increasingly adjusting how they disclose and structure their reimbursement data. These policy shifts often precede changes in contract language and rate movement. Trek monitors how evolving CMS requirements influence payer reporting behavior, providing insight into not only the rates published today, but how forthcoming regulatory adjustments may reshape future disclosures.

Together, these elements provide a data-driven foundation for managed care strategy, giving healthcare providers leverage to navigate reimbursement negotiations with defensible, evidence-based insights.

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Methodology

This report is the first in an ongoing quarterly series that tracks shifts in contracted reimbursement rates across three layers of healthcare: payers, specialties, and geographies. Each of the publications in this series will reveal the directionality and magnitude of changes across these lenses to enable providers to respond before these shifts impact revenue. By tracking quarter-over-quarter rate movement instead of static benchmarks, Trek Health highlights emerging revenue opportunities and areas where providers must protect parity.

The dataset features the top 20 U.S. medical specialties across all U.S. states, enabling a macro-level assessment of national reimbursement dynamics. For each specialty, five representative codes and a primary taxonomy were assigned for each; all taxonomy and CPT billing code pairings included in the report are detailed in the Appendix.

This report evaluates the reimbursement movements between Quarter 2 2025 and Quarter 3 2025 across the four largest national commercial payers (Aetna, BCBS, Cigna, and UnitedHealthcare, collectively referred to as "BUCA"). To ensure comparability across markets, Trek calculates average contracted rates for both quarters using a consistent methodology applied to all specialties and all geographic regions.

For each specialty, state and BUCA payer, Trek calculates:

Dollar Change: `Dollar Change = Avg RateQ32025 - Avg RateQ22025`

Percent Change: `Percent Change = ((Avg RateQ32025 - Avg RateQ22025)/Avg RateQ22025) x 100%`

These calculations allow both absolute (dollar) and relative (percentage) shifts to be evaluated, helping differentiate small absolute changes with large proportional impact (in low cost specialties) and large absolute changes with modest percentage impact (in high cost specialties).

Results

Payer Variation

Across the BUCA landscape, Aetna demonstrated the largest downward rate shifts, while Blue Cross Blue Shield (BCBS) showed the strongest positive or stable rate performance across markets.

Range across all BUCA:

- Spanning all payers, the lowest dollar change was -$60.13 and the highest dollar change was +$35.14.
- Spanning all payers, the lowest percent change was -20.60% and the highest percent change was +5.98%.

Key Findings

These variations highlight substantial inconsistency in contracted reimbursement strength, even within national payer brands. The contrasting rate trajectories of BCBS and Aetna create materially different negotiation paths. Aetna's declines heighten the risk of revenue erosion during renewals, while BCBS presents a stronger foundation for maintaining or improving margin performance.

Variable	$ Change	% Change
Aetna	-$60.13	-20.60%
BCBS	$35.14	5.98%
Cigna	-$0.25	1.22%
UnitedHealthcare	-$17.09	2.35%

Figure 1: Payer Based Rate Changes

Specialty Variation

Specialty performance showed considerable variability:

- Best Performers: Cardiology, Diagnostic Radiology, and Orthopedics exhibited the strongest positive rate changes.
- Worst Performers: OBGYN, Ophthalmology, and Oncology experienced the most significant downward rate movement.

Range across all specialties:

- Spanning all specialties, the lowest dollar change was -$195.04 and the highest dollar change was +$53.15.
- Spanning all specialties, the lowest percent change was -13.51% and the highest percent change was +11.10%.

Key Findings

OBGYN, Ophthalmology, and Oncology practices may require more aggressive negotiation support, deeper benchmarking, and targeted strategy development to counteract declining rates. High-performing specialties—Cardiology, DR, and Ortho—may have opportunities to lock in gains or strengthen positions using favorable trend data.

Specialty	Aetna		BCBS		Cigna		UHC		Average	
	$ Change	% Change	$ Change	% Change	$ Change	% Change	$ Change	% Change	$	%
Allergy	-$2.87	-27.47%	-$0.31	-1.63%	$0.27	2.12%	$0.29	2.13%	-$0.66	-6.21%
Cardiology	-$89.08	-19.79%	$48.34	9.77%	$7.76	1.12%	$245.58	53.27%	$53.15	11.10%
Dermatology	-$17.53	-21.37%	$3.73	4.17%	$0.06	-0.25%	$4.93	3.45%	-$2.20	-3.50%
Diagnostic Radiology	-$6.35	-4.67%	-$7.61	-3.86%	$4.42	3.85%	$22.86	19.31%	$3.33	3.66%
Emergency Medicine	-$26.92	-26.68%	$4.95	4.38%	$2.91	2.05%	$2.36	1.54%	-$4.18	-4.68%
Endocrinology	-$3.03	-25.20%	-$0.95	-5.30%	$0.50	2.68%	$0.73	6.77%	-$0.69	-5.26%
Family Medicine	-$18.92	-21.85%	-$0.05	0.64%	$3.17	2.08%	$5.50	3.58%	-$2.58	-3.89%
Gastro	-$66.83	-17.69%	$43.05	10.49%	-$12.94	-1.66%	$7.54	1.04%	-$7.30	-1.96%
Internal Medicine	-$30.77	-24.11%	$7.10	5.71%	$5.20	2.38%	$11.91	5.70%	-$1.64	-2.58%
Medical Oncology	-$29.40	-16.08%	-$2.76	-1.57%	$2.25	1.47%	-$29.19	-15.76%	-$14.77	-7.98%
Neurological Surgery	-$207.74	-17.12%	$221.14	19.00%	-$32.27	-0.92%	$35.35	1.87%	$4.12	0.71%
Neurology	-$112.46	-38.89%	$12.09	3.81%	$9.73	2.39%	$93.75	34.63%	$0.78	0.49%
OBGYN	-$239.22	-29.49%	$48.05	7.35%	$8.78	0.39%	-$597.77	-32.31%	-$195.04	-13.51%
Ophthalmology	-$2.19	-1.28%	$0.41	4.39%	-$0.74	-0.39%	-$185.06	-49.79%	-$46.89	-11.77%
Orthopedic Surgery	-$109.77	-13.56%	$195.72	24.84%	-$7.40	-0.89%	$11.40	0.87%	$22.49	2.82%
Otolaryngology	-$50.10	-17.37%	$33.11	9.63%	-$7.36	-0.49%	$11.72	2.40%	-$3.16	-1.46%
Pediatrics	-$23.93	-24.90%	$4.42	4.11%	$3.51	2.53%	$3.50	2.36%	-$3.12	-3.97%
Psychiatry	-$32.26	-25.58%	$6.96	4.25%	$8.23	5.95%	$7.37	4.33%	-$2.42	-2.76%
Surgery	-$79.15	-18.76%	$55.35	8.86%	-$4.71	-0.97%	$7.52	1.25%	-$5.25	-2.40%
Urology	-$47.93	-20.85%	$30.51	10.28%	$3.66	0.94%	-$2.06	0.29%	-$3.96	-2.33%
Grand Total	-$60.13	-20.60%	$35.14	5.98%	-$0.25	1.22%	-$17.09	2.35%	-$10.58	-2.76%

Figure 2: Specialty Based Rate Changes

State Variation

State-level shifts revealed clear geographic clustering of reimbursement strength:

- Best Dollar Change: Alaska, Minnesota, North Dakota
- Worst Dollar Change: Vermont, New York, Utah
- Best Percent Change: Alaska, Minnesota, North Dakota
- Worst Percent Change: Vermont, Rhode Island, Nebraska

Range Across All States:

- Spanning all states, the lowest dollar change was -$44.60 and the highest dollar change was +$134.31.
- Spanning all specialties, the lowest percent change was -12.73% and the highest percent change was +31.08%.

Key Findings

The states with the strongest gains often share similar characteristics: lower population density, fewer competing health systems, and historically higher baseline reimbursement. These states are not only currently receiving higher average payments, but, compounded with the higher rate changes, they will continue to widen the reimbursement gap relative to more competitive markets.

State	$ Change	% Change
AK	$134.31	31.08%
AL	-$10.97	-2.35%
AR	-$13.37	-7.35%
AZ	-$27.35	-5.76%
CA	-$6.73	-1.09%
CO	-$21.31	-6.09%
CT	-$16.03	-1.74%
DC	-$31.04	-6.72%
DE	-$28.93	-7.61%
FL	-$10.14	-3.49%
GA	-$11.52	-1.87%
HI	-$2.14	0.09%
IA	-$25.80	-5.56%
ID	$29.09	5.10%
IL	-$19.73	-4.50%
IN	-$12.91	-5.10%
KS	-$7.59	-2.54%
KY	-$31.96	-7.74%
LA	-$14.31	-4.12%
MA	-$25.30	-6.02%
MD	-$26.98	-5.85%
ME	-$0.79	-1.25%
MI	-$14.24	-2.70%
MN	$78.31	10.94%
MO	-$8.69	-2.94%
MS	$14.08	3.39%

State	$ Change	% Change
MT	-$38.09	-5.87%
NC	-$20.22	-5.23%
ND	$46.40	7.32%
NE	-$38.79	-8.42%
NH	-$8.88	1.68%
NJ	-$30.76	-5.39%
NM	-$10.16	-3.42%
NV	-$12.40	-3.79%
NY	-$43.12	-5.64%
OH	-$0.72	-0.34%
OK	-$18.00	-5.24%
OR	-$36.10	-5.46%
PA	-$28.67	-7.43%
RI	-$33.61	-9.95%
SC	-$16.90	-5.64%
SD	-$28.60	-5.41%
TN	$2.99	-1.38%
TX	-$5.18	-2.01%
UT	-$41.14	-8.27%
VA	-$3.16	-4.50%
VT	-$44.60	-12.73%
WA	$1.59	0.25%
WI	$18.05	6.19%
WV	-$18.44	-6.24%
WY	-$17.68	-1.29%
Total	-$10.58	-2.76%

Figure 3: State Based Rate Changes

Uneven Market Changes

With rate changes swinging from double-digit declines to substantial gains, contracting teams must rely on data-driven strategies rather than historical assumptions. However, these dispersions are not equal in nature: across payers, specialties, and states, market trends varied greatly.

Payers: National brands are applying selective, not universal pressure. Although BUCA acts as an oligopoly, dominating the commercial insurance sector, they do not act as a monolith. Equipped with each individual payer's trends, providers can negotiate more aggressively with declining payers and focus on protecting terms where upward movement is already occurring.

Specialties: Service line economics are influencing rate directionality and magnitude. This finding provides different insights depending on healthcare entity type, with wide variation from single specialty clinics to general acute hospitals and academic conglomerates. A single specialty clinic may experience concentrated risk or opportunity when its primary service line moves up or down, while larger healthcare systems may experience blended effects across these specialty deviations. Each unique clinical portfolio, therefore, demands tailored negotiation strategies.

States: Competition and provider density drive strength to greater margins than payer identity. This newly noted phenomenon drives the importance of local leverage as opposed to solely relying on national benchmarks.

> ***Equipped with each individual payer's trends, providers can negotiate more aggressively with declining payers and focus on protecting terms where upward movement is already occurring.***

Impact on Payer Negotiation Strategy

The wide dispersion in payer performance signals a shift in how negotiation cycles must be approached. As next steps, managed care and finance leaders should benchmark their payer contracts against local and specialty-level performance, prioritize renegotiation with outlier payers, and use quarterly rate analytics to proactively challenge reductions rather than reacting after terms are proposed. By grounding negotiations in payer-specific, market-level evidence, Trek empowers organizations to shift from defending rates to strategically advancing them.

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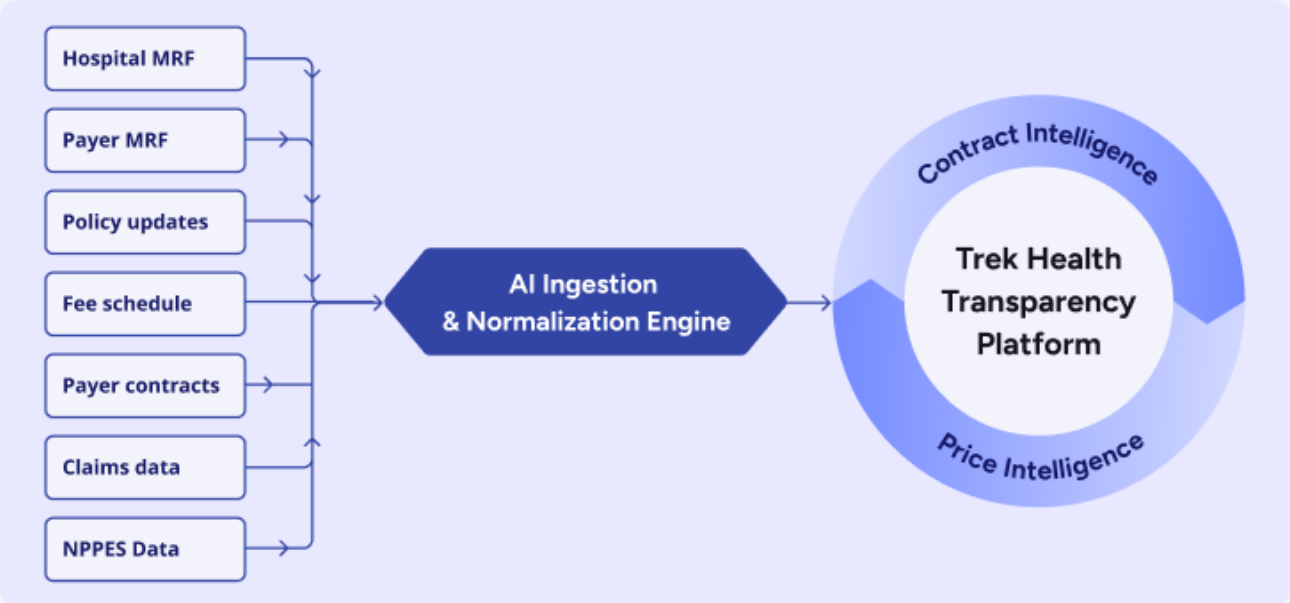
Complementary Solutions

At the core of Trek Health's Transparency Platform is a robust ingestion and normalization engine that transforms complex payer data into a clear, reliable view of reimbursement. The platform continuously processes Transparency in Coverage files, payer contracts, and real-time policy updates, validating each source and standardizing it into a consistent structure that providers can trust.

By unifying these datasets, Trek removes the inconsistencies that typically slow financial and contracting teams. Leaders gain dependable benchmarks, accurate contract terms, and up-to-date policy intelligence in one place. This foundation allows organizations to quickly identify revenue opportunities, understand payer behavior, and build stronger, data-backed negotiation strategies that protect margins and improve financial performance.



Price Intelligence

The Price Intelligence solution encompasses eight unique analytic tools. Our quarterly rate change report is powered by this solution, leading the industry in clear real-time changes across both dollars and percentages.

This allows healthcare organizations to see where payers are increasing, decreasing, or reallocating reimbursement incentives.

Rate change intelligence is essential, but it represents only one dimension of commercial dynamics. To interpret these shifts in context, Trek Health provides a complementary perspective: Contract Intelligence (CI).

Contract Intelligence

Contract Intelligence serves as Trek Health's central hub for understanding and managing payer relationships. It brings contractual terms, reimbursement methodologies, transparency data, and real-time policy updates into one connected system, creating a single source of truth that supports every stage of the negotiation lifecycle.

Contract Management: While these reports reveal shifting reimbursement trends, CI provides the missing context: how a provider's actual contracted rates are changing in time. CI aggregates and synthesizes all contracts involved with an organization and allows users to interact with and ask questions of their contracts. With access to both greater market trends and individualized analytics, Trek Health offers maximum leverage to negotiate further contracts.

Policy Monitoring: While rate changes determine how much providers are paid, policy changes determine whether and how those payments are applied. Trek centralizes these evolving, and often convoluted, payer policies that influence reimbursement rules, administrative requirements, and coverage criteria. By unifying these updates into a searchable, AI-powered policy hub, CI allows leaders to spot directional shifts that often precede rate changes.

Together, these dynamic capabilities allow healthcare leaders to forecast leverage, protect financial performance, and enter negotiations with authority. Instead of responding to payer decisions, organizations can anticipate them. As transparency reshapes market dynamics, organizations that pair contract, rate, and policy intelligence will define the new standard for commercial reimbursement.

Appendix

Taxonomy	Service Line	Billing Codes
207K00000X	Allergy	95004, 95165, 95024, 95027, 95117
207K00000X	Cardiology	93000, 93306, 93010, 93458, 92928
207N00000X	Dermatology	11102, 11104, 17000, 17110, 99213
2085R0202X	Diagnostic Radiology	71046, 74018, 72148, 70450, 76856
207P00000X	Emergency Medicine	99284, 99285, 99282, 99283, 99281
207RE0101X	Endocrinology	82947, 84443, 83036, 83003, 84439
207Q00000X	Family Medicine	99213, 99396, 99214, 99406, 99395
207RG0100X	Gastroenterology	45378, 43239, 45380, 45385, 43235
207R00000X	Internal Medicine	99214, 99397, 99215, 99495, 99406
207RX0202X	Medical Oncology	96413, 77427, 77300, 96372, 96415
207T00000X	Neurological Surgery	63030, 22551, 62270, 62287, 61312
2084N0400X	Neurology	95816, 99215, 95819, 99214, 95860
207V00000X	OBGYN	59400, 99213, 59510, 58300, 76805
207W00000X	Ophthalmology	92004, 92014, 92133, 92083, 66984
207X00000X	Orthosurgery	27447, 27130, 29881, 23430, 20610
207Y00000X	Otolaryngology	30520, 69436, 31231, 69210, 30140
208000000X	Pediatrics	99391, 99460, 90460, 99393, 99463
2084P0800X	Psychiatry	90791, 90834, 90837, 99213, 90832
208600000X	Surgery	47562, 44970, 49505, 15777, 43235
208800000X	Urology	52204, 52356, 52000, 51798, 51701

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