

Hospital Markets in Vermont *at a glance*

A snapshot of hospital market structure, concentration, and ownership across the state — and how they've changed since 2000. This analysis reflects data available through May 2026.

In Vermont, one health system owns a quarter of hospitals in the state, and all hospitals operate in highly concentrated, duopoly, or monopoly markets.

WHAT THIS ANALYSIS COVERS

This analysis focuses on the state's 15 general short-term acute care (GSAC) hospitals — the facilities where most privately insured, Medicare, and Medicaid patients receive inpatient care, and where market concentration most directly affects the prices employers and workers pay. Each hospital's market is defined via a 30-minute travel radius around that facility. Within it, we measure concentration using the Herfindahl-Hirschman Index (HHI) — a standard antitrust metric calculated as the sum of the squared market shares of the owners in a market. HHI ranges from 0 (many small hospitals, low concentration) to 10,000 (a monopoly market, which has a single owner). Our hospital-centric HHI is a consistent analytical proxy for market concentration, not a legally defined antitrust market.

● **GSAC Hospitals (15)** ● VA / Military ● Psychiatric / Behavioral ● Rehabilitation ● Children's Specialty

Market Concentration

Each of the state's 15 hospitals has an HHI above 1,800, the threshold the Federal Trade Commission (FTC) and Department of Justice (DOJ) consider “highly concentrated.” Five are monopoly hospitals and seven are duopoly hospitals. Since 2000, hospital market concentration in Vermont has increased by 132 HHI points. Two transactions have occurred since 2000, involving hospitals that were acquired by Dartmouth Health and UVM Health Network.

2000 | 15 hospitals overall



2026 | 15 hospitals overall



CONCENTRATION SCALE (IN HHI)

● **Low** (<1,000 HHI) ● **Moderate** (1,000 to <1,800) ● **High** (1,800 to <5,000) ● **Higher** (5,000 to <10,000) ● **Monopoly** (10,000 HHI)

Explore the data yourself

Our tool has three components. **The Market Explorer** tracks how hospital market concentration has evolved from 2000 to May 2026, drawing on ownership data from the AHA's Annual Survey, validated against state health department filings, SEC disclosures, and public reporting. **The Closures Explorer** tracks hospital closures and openings nationwide, each year since 2000. **The Forecast Lab** uses that same data to model how a proposed merger, closure, or opening would reshape a hospital market as it stood in 2026 — it models the scenarios you specify and does not identify potential mergers.

Note on the data: The tool uses a first-of-its-kind database that we built from scratch. We have done our best to gather and validate the data; however, if you notice an error (e.g., a hospital's name, a merger year) or if you have questions about our methodology, please notify us at HealthCareAffordabilityLab@yale.edu.

Health Care
Affordability Lab
at Yale

Explore Market Concentration at
Markets.HealthCareAffordabilityLab.org



QR code to VT Hospitals

Hospital Markets in Vermont

October 2026

What's Changed?

AVG HHI CHANGE SINCE 2000

+132

7,404 → 7,536

HOSPITALS CLOSED

0

Zero closures since 2000

NUMBER OF TRANSACTIONS

2

since 2000

Vermont is one of a small number of states with no hospital closures and no Red Zone mergers since 2000. Every hospital in Vermont operates in a highly concentrated market.

HOSPITAL NAME	OWNER (2026)	GSAC BEDS	HHI 2026	CHANGE FROM 2000	NOTES
Southwestern Vermont Medical Center	Dartmouth Health 2-hospital system, 1 in VT	72	● 10,000	0	Transaction — Was Putnam Memorial Health Corp. Joined Dartmouth Health 2022.
Porter Medical Center	UVM Health Network 7-hospital system, 4 in VT	29	● 10,000	0	Transaction — Was independent. Joined UVM Health Network 2017.
Copley Hospital	Independent	25	● 10,000	0	
North Country Hospital	Independent	25	● 10,000	0	
Rutland Regional Medical Center	Independent	128	● 10,000	0	Largest independent hospital in VT.
UVM Medical Center	UVM Health Network 7-hospital system, 4 in VT	483	● 8,483	+49	Vermont's largest hospital. Level I Trauma.
Northwestern Medical Center	Independent	51	● 8,483	+49	
Fanny Allen Hospital	UVM Health Network 7-hospital system, 4 in VT	83	● 8,483	+49	
Central Vermont Medical Center	UVM Health Network 7-hospital system, 4 in VT	245	● 7,111	-322	Was independent. Joined UVM Health Network in 2011.
Gifford Medical Center	Independent	52	● 7,111	-322	
Mt. Ascutney Hospital	Independent	35	● 6,213	+2,922	Largest HHI increase in VT.
Grace Cottage Hospital	Independent	19	● 5,517	+515	Smallest hospital in VT (19 beds).
Northeastern Vermont Regional Hospital	Independent	25	● 5,000	0	
Springfield Hospital	Independent	35	● 3,407	-249	
Brattleboro Memorial Hospital	Independent	37	● 3,225	-724	Lowest HHI in VT — lowest-concentration market.

Data from the Health Care Affordability Lab's Hospital Markets tool. HHI (Herfindahl-Hirschman Index) measures market concentration on a scale of 0–10,000. Hospital counts reflect general short-term acute care (GSAC) classification and may differ from state licensure totals. National hospital data typically lags by one to two years for new openings and recent ownership changes, so figures for 2024–2026 are preliminary and may not yet reflect all recent activity.

Note on the data: The table lists three ownership changes; the tool records two transactions. Central Vermont Medical Center's 2011 move is not in its transaction records.

Vermont hospital markets have grown more concentrated since 2000. No hospitals have opened or closed in the state since 2000. The University of Vermont Health Network now operates 4 of the state's 15 hospitals. Dartmouth Health, based in New Hampshire, acquired Southwestern Vermont Medical Center in Bennington in 2022. Ten hospitals remain independent — one of the highest rates of independent hospitals of any state.

2000 | 15 hospitals overall

■ 2 in 1 system □ 13 independents

13%

87%



2026 | 15 hospitals overall

■ 5 in 2 systems □ 10 independents

33%

67%