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## A 12-Year Analysis of Market Trends and Cosmetic Surgery

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Metrics

**BACKGROUND:** Over the past 12 years, cosmetic surgery volume growth can be attributed to the economic recession, which declined MIP volume growth year-over-year, which declined market fluctuations. Prior studies have shown that market trends are indicative of market trends approximately one month in advance. The aim of this study is to investigate which market indices may predict MS and MIP volume.

**METHODS:** An investigation of the U.S. total reported procedural volume was performed from 2000 to 2012. The rolling YoY volume averages of a single-surgeon practice were compared to state and national industry data and market indices including unemployment, inflation, GDP, and the DJI. Multivariate statistical analysis and linear regressions were used to identify correlations and predictive trends between market fluctuations and case volume.

**RESULTS:** Statistically-significant, independent, state-level predictors of MIP volume include overall GDP, media, food, healthcare, real estate, and unemployment. Only retail is an independent predictor of MS volume. U.S. GDP and unemployment were found to be statistically-significant, independent predictors of MIP volume. The DJI and national inflation rates are independently predictive of MS. No national indicators were jointly predictive of MIP and surgical volume. Altogether, the state and national predictors explain ~40% and ~35% of fluctuations in MIP volume and ~20% and ~7% of MS, respectively. The DJI correlates with surgical volume with a 2-month lag period. The drivers of the MIP:surgical ratio at the state level are finance, legal, entrepreneurship, entertainment, and unemployment. Fluctuations in state and national unemployment are predictive of similar changes in MIP volume at 1 and 2 months, respectively. U.S. GDP is predictive of changes in MIP volume with a quarterly lag.

**CONCLUSIONS:** These findings demonstrate that trends in state and national economic indicators may be a useful means of analyzing and predicting future trends in cosmetic surgery and MIP volume. The outcomes of such an analysis may be employed to guide the diversification of a clinical practice, such that clinical revenues might be less vulnerable to fluctuations in the economy.

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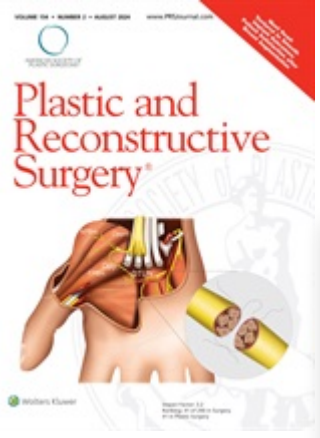
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### Market Trends

MBA; Shah, Ajul

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