S T R A T E G I Q U E P A R T N E R S

Behavioral Health M&A Intelligence

ADDICTION TREATMENT CENTER
MERGERS & ACQUISITIONS REPORT

2025–2026 MARKET INTELLIGENCE EDITION

Authoritative data from SAMHSA, CDC, NIDA, CMS, NIH, NASHP & KFF

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EXECUTIVE SUMMARY

The United States addiction treatment center market stands at a critical inflection point. A massive unmet demand for substance use disorder (SUD) treatment — with roughly 80% of those who need care still not receiving it — combined with stabilizing deal activity and renewed private equity interest, creates one of the most consequential M&A environments behavioral health business owners have faced in a decade.

This report synthesizes the latest data from federal agencies, nonprofit research institutions, and regulatory bodies to deliver a clear, data-driven picture of the addiction treatment M&A landscape for 2025–2026. Topics covered include the treatment demand and gap, deal volume and valuation multiples, buyer categories, critical regulatory developments, and a forward-looking 2026 market outlook.

Key Findings at a Glance

48.4M
Americans with SUD (2024)
SAMHSA NSDUH 2024

~80%
Treatment Gap
Did not receive care in 2024

80,391
Overdose Deaths (2024)
CDC NCHS Provisional Data

$2B
SUD Block Grant (FFY 2024)
SAMHSA/NASHP Federal Funding

- Illicit drug use rose to 25.5% of Americans aged 12+ (73.6 million people) in 2024, up from 24.9% in 2023 per SAMHSA's National Survey on Drug Use and Health (NSDUH).
- Drug overdose deaths declined sharply — an estimated 80,391 deaths in 2024, down ~26.9% from 110,037 in 2023 — the steepest single-year decline on record (CDC NCHS).
- Addiction treatment deal flow is beginning to rebound in 2026, with buyers returning after integration-focused pauses and new capital entering the space.
- EBITDA multiples for addiction treatment centers range from 5x–8x for residential programs to 10x–15x+ for scaled outpatient platforms with strong payer mix.
- 42 CFR Part 2 compliance (effective February 16, 2026) has materially changed how SUD patient records are handled, adding new due diligence obligations for buyers.

SECTION 1: MARKET LANDSCAPE & DEMAND DRIVERS

1.1 Substance Use Disorder Prevalence in America

Substance use disorders remain among the most pervasive public health crises in the United States. According to the 2024 National Survey on Drug Use and Health (NSDUH) published by SAMHSA in July 2025, the burden of SUD continues to affect tens of millions of Americans across all demographic groups.

Metric	Value	Source
Adults/adolescents with past-year SUD (12+)	**48.4 million (16.8%)**	*SAMHSA NSDUH 2024*
Illicit drug use in past year (12+)	**73.6 million (25.5%)**	*SAMHSA NSDUH 2024*
Adults with alcohol use disorder (18+)	**9.7% of adults**	*SAMHSA NSDUH 2024*
Opioid misuse in past year	**7.6 million (2.6%)**	*SAMHSA NSDUH 2024*
Adults with co-occurring SUD + any mental illness	**86.6 million (33.0%)**	*SAMHSA NSDUH 2024*
Drug overdose deaths, calendar year 2024	**~80,391**	*CDC NCHS Provisional (May 2026)*
Projected overdose deaths, full-year 2025	**~69,973**	*CDC NVSS Provisional (May 2026)*
Fentanyl-involved overdose deaths, 2024	**~48,422**	*CDC NCHS (Reuters/CDC, May 2025)*
Opioid-involved overdose deaths, 2024	**~54,743**	*CDC NCHS Provisional Data*

While the overdose death trend has improved significantly — a 34% decline in fentanyl-related deaths in 2024 alone, driven largely by naloxone expansion and growth in medications for opioid use disorder (MOUD) — fentanyl remains the single largest contributor to overdose fatalities. Drug overdose remains the leading cause of accidental death in Americans aged 18–44 (CDC).

1.2 The Treatment Gap: The Defining Market Opportunity

Perhaps no single data point better captures the commercial opportunity in addiction treatment than the treatment gap — the chasm between Americans who need SUD care and those who actually receive it. According to SAMHSA's 2024 NSDUH, only approximately 1 in 5 people who needed substance use treatment in the past year actually received it.

Needed SUD Treatment (2024)	Actually Received Treatment (2024)

~52.8 million people	10.2 million people
(19.3% of 12+ population)	*(only ~19.3% of those who needed it)*

This 80% treatment gap is the structural tailwind that makes addiction treatment centers persistently attractive to strategic and financial buyers. Even amid policy headwinds, the unmet demand remains structurally enormous. For context, the CDC notes that in 2023, an estimated 54.2 million Americans aged 12 or older needed SUD treatment but only 12.8 million received it.

1.3 Federal Funding Landscape

Federal investment in SUD treatment infrastructure continues to serve as a critical revenue management foundation for behavioral health treatment centers. Understanding these funding streams is essential for M&A due diligence and valuation.

- Substance Use Prevention and Treatment Block Grant (SUBG): SAMHSA's SUBG distributed $2 billion in federal fiscal year (FFY) 2024 to states to support SUD prevention, treatment, and related activities (NASHP, 2025).
- Medicaid: The single largest payer for SUD treatment in the United States. Medicaid expansion states have significantly increased SUD funding — Ohio alone received $1.6 billion in federal Medicaid funds for behavioral health in 2024 (HPIO, 2025).
- CMS Innovation in Behavioral Health (IBH) Model: CMS released a second cohort (Cohort II) in October 2025, offering up to $7.5 million per state to integrate behavioral and physical healthcare, with a 7-year cooperative agreement period (NACo).
- Policy Risk: The 2025 federal reconciliation law includes Medicaid work requirements for expansion adults — the primary coverage pathway for SUD patients — which the Congressional Budget Office (CBO) projects will cause 11.8 million people to lose Medicaid coverage. This represents a material risk to payer mix at Medicaid-dependent facilities (APA Services, 2026; KFF, 2026).

SECTION 2: M&A MARKET ACTIVITY & DEAL TRENDS

2.1 Deal Volume Overview: 2024–2026

The addiction treatment M&A market has shown characteristic volatility, with periods of rapid consolidation followed by integration pauses. The most recent data reveals a market in active recovery, with new capital re-entering and deal flow beginning to rebuild.

Metric	Value	Source
Addiction treatment deals closed, Q1 2026	**5 transactions**	*Mertz Taggart Q1 2026 Report*
Addiction treatment deals closed, Q4 2025	**7 transactions**	*Mertz Taggart Q1 2026 Report*
Addiction treatment deals closed, Q1 2025	**8 transactions**	*Mertz Taggart Q1 2026 Report*
Behavioral health deal flow growth, Q1 2025 YoY	**+35% year-on-year**	*Industry analysis, 2025*
Platform deals created/changed hands (2022–2024)	**7 per year (avg.)**	*Scope Research / Mertz Taggart*
Baymark largest SUD acquirer since 2019	**29 announced deals**	*Scope Research M&A Analysis*
Notable Q1 2026: Mayfair/Praesum Healthcare	**30+ centers, Eastern U.S.**	*Mertz Taggart Q1 2026 Report*

The subdued volume in Q1 2026 reflects a pattern of buyer consolidation — many platforms that rapidly acquired addiction treatment assets in 2022–2024 are in integration phases before resuming add-on activity. However, industry observers note that several major platforms are now ready to resume acquisitions, and new investors with fresh capital are entering the space, suggesting a volume recovery in H2 2026.

The most significant announced behavioral health transaction of Q1 2026 is Universal Health Services' (UHS) agreement to acquire Talkspace for approximately $835 million, reflecting the broader thesis of behavioral health M&A trends in 2026 that large health systems are integrating virtual outpatient behavioral health with existing inpatient infrastructure. While primarily a mental health/digital play, it signals the increasing valuation commanded by scaled behavioral health platforms.

2.2 Buyer Landscape

Understanding who is buying addiction treatment centers — and what they are seeking — is fundamental to positioning a facility for maximum value.

Private Equity Firms

- The dominant buyer type in SUD M&A. PE firms have 'reignited' their interest in behavioral health and now account for a significant share of transactions.
- PE buyers typically target platform creation (10+ locations, $5M+ EBITDA) or add-on acquisitions for existing platforms.

- Focus on scalable operations, centralized intake, clinical quality programs, and strong commercial insurance mix.
- Will pay 10x–15x+ EBITDA for scaled platforms; 4x–8x for add-on acquisitions.

Health Systems & Hospital Networks

- Large health systems (e.g., UHS, Acadia Healthcare) are actively acquiring SUD treatment capacity to build out integrated behavioral health continuums.
- Motivated by Medicaid IMD waiver expansion, which now allows Medicaid reimbursement for residential facilities with 16+ beds.
- Prefer CARF/TJC-accredited facilities with Medicaid/Medicare in-network contracts and clean compliance records.

Strategic / Operator Buyers

- Existing multi-site operators seeking geographic expansion or service line diversification.
- Baymark Health Services has been the most active single acquirer in SUD since 2019 (29+ announced deals).
- Operator buyers often move faster and require less due diligence than PE — but may offer lower multiples.

New Market Entrants

- Insurance/managed care organizations exploring vertical integration of SUD treatment.
- Telehealth companies expanding into in-person or hybrid SUD treatment models.

SECTION 3: VALUATION & EBITDA MULTIPLES

3.1 Valuation Multiples by Facility Type (2025–2026)

EBITDA multiples for addiction treatment centers valuation vary significantly based on facility type, size, payer mix, accreditation status, and operational complexity. The following table reflects current market data.

Facility Type	Revenue Range	EBITDA Multiple	Key Value Drivers	Buyer Profile
Residential (Small, <$10M Rev.)	Under $10M	**3x–8x**	MAT programs, commercial payer mix, clean licensing	Regional operators, smaller PE add-ons
Residential (Scaled Platform)	$10M–$50M+	**8x–12x**	Multi-site, in-network, CARF/TJC accredited, strong EBITDA margin	PE platforms, health systems
PHP/IOP (Partial Hospitalization)	$5M–$25M	**5x–9x**	Occupancy rates, CARF accreditation, payer diversity	PE add-ons, hospital systems
OTP / MAT Programs (Outpatient)	$2M–$15M	**6x–10x**	Patient retention, buprenorphine/methadone compliance, Part 8 alignment	PE, Medicaid-focused operators
Multi-Service Scaled Platform	$20M–$100M+	**10x–15x+**	Rapid scalability, quality data, centralized ops, diverse payer mix	Large PE, national health systems

3.2 Key Valuation Drivers

Buyers apply a consistent framework when assessing addiction treatment center value. The following factors materially move the needle on EBITDA multiples, which is common behavioral health business valuation method:

- Payer Mix & Revenue Quality: Commercial insurance payers drive higher multiples (stable, predictable revenue). Heavy reliance on out-of-network billing has largely been curtailed by payer and regulatory pressure and now depresses multiples. In-network Medicaid contracts are increasingly valuable in expansion states.
- Accreditation (CARF/TJC): CARF accreditation adds 0.5x–1.0x to the EBITDA multiple versus non-accredited programs. There are great benefits of behavioral health accreditations. On a $3M EBITDA business at a 6x base multiple, that is $1.5M–$3M in additional enterprise value (Behavioral Health Business Broker, 2026).
- Medication-Assisted Treatment (MAT) Integration: MAT (buprenorphine, methadone assited clinic, naltrexone) is now essentially expected by buyers and payers. Non-MAT residential programs face a reduced buyer pool and multiple compression.
- Management Team Continuity: Buyer confidence is highly sensitive to owner dependency. Facilities with professional management teams independent of the selling owner command meaningful multiple premiums.

- Licensing Cleanliness: Addiction treatment is among the most complex state-licensing environments in healthcare. Any unresolved licensure, compliance violations, or pending regulatory actions will materially discount a sale.
- Census/Occupancy Stability: Consistent occupancy rates (typically 75%+ preferred) signal demand durability and reduce perceived revenue risk.
- Referral Source Diversification: Post-patient-broker regulation, buyers now scrutinize referral source diversity. Concentration in a single referral source is a red flag in due diligence.
- Commercial Insurance Reimbursement Rates: Under the Mental Health Parity and Addiction Equity Act (MHPAEA), residential addiction treatment reimbursement can reach $800–$1,500+ per day per bed — a compelling economic case for institutional acquirers.

For a customized valuation analysis of your addiction treatment center, Strategique Partners offers a confidential, no-obligation valuation consultation.

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SECTION 4: REGULATORY ENVIRONMENT & COMPLIANCE

4.1 42 CFR Part 2 — 2024 Final Rule (Effective Feb. 16, 2026)

The most significant regulatory and licensisng development in addiction treatment businesses in recent years is the February 2024 Final Rule updating 42 CFR Part 2, the federal regulation governing the confidentiality of SUD patient records. Full enforcement began February 16, 2026, aligning Part 2 with HIPAA compliance as mandated by the 2020 CARES Act.

Key changes and their M&A implications include:

- Single TPO Consent: Patients may now provide one broad consent for Treatment, Payment, and Health Care Operations (TPO), eliminating the need for multiple individual consents. This reduces administrative burden for acquirers integrating records systems.
- HIPAA Alignment: Part 2 records are now subject to HIPAA civil monetary penalties ($145–$73,011 per violation; up to $2.19M annual cap) and HIPAA breach notification requirements. This is a dramatic increase in financial exposure versus the prior penalty structure.
- Legal Proceeding Protections Maintained: The 2024 Final Rule preserves the requirement that SUD records cannot be used in criminal or civil proceedings without patient consent or a court order — a critical patient privacy protection that must be maintained post-acquisition.
- Due Diligence Obligation: Buyers must now verify Part 2 compliance as a standard component of M&A due diligence. Non-compliant sellers face regulatory exposure that can delay or kill transactions.

4.2 42 CFR Part 8 — OTP Regulatory Modernization (2024)

SAMHSA's April 2024 Final Rule updating 42 CFR Part 8 (Opioid Treatment Program regulations) took effect in April 2024 (compliance date: October 2, 2024). For opioid treatment programs (OTPs), key changes include removal of the DATA-2000 waiver requirement (x-waiver elimination), promotion of patient-centered care, and removal of stigmatizing language. For M&A, OTP acquisitions now carry a modernized regulatory framework that reduces prior barriers and broadens physician autonomy in prescribing MOUD.

Requirement	What It Means for M&A	Status/Timeline
42 CFR Part 2 (2024)	SUD records consent & confidentiality aligned with HIPAA; HIPAA penalties now apply	In effect April 2024; full enforcement Feb. 16, 2026
42 CFR Part 8 (2024)	OTP modernization; x-waiver eliminated; patient-centered MAT expanded	Effective April 2024; compliance Oct. 2024
MHPAEA Final Rule	Mental Health Parity requires equal reimbursement for SUD vs. medical/surgical	Strengthened enforcement ongoing (2024–2026)
Medicaid IMD Waiver Expansion	Medicaid can now reimburse residential SUD facilities with 16+ beds via Section 1115	Expanding across states (as of 2025)
CMS IBH Model Cohort II	Up to $7.5M per state for integrated behavioral + physical health care	NOFO issued Oct. 2025; implementation 2027–2033

Requirement	What It Means for M&A	Status/Timeline
Medicaid Work Requirements	2025 Reconciliation Act requires work requirements for Medicaid expansion adults	CBO projects 11.8M coverage losses — risk to payer mix

4.3 Accreditation & Licensing: M&A Critical Path

State licensing for addiction treatment programs is the most operationally complex regulatory element in any SUD transaction. The following requirements define M&A critical path in most deals:

- State Substance Use Disorder Program License: Required in all 50 states. Transfer or re-application at change of ownership varies by state — some states require a full new application, which can take 3–12 months.
- CARF International Accreditation: The most common SUD-specific accreditation, adding both valuation premium and buyer confidence. Not automatically transferable; buyers must re-apply or maintain accreditation through transition.
- The Joint Commission (TJC) Accreditation: Preferred by hospital-affiliated programs and required for some state Medicaid contracts. Same non-transfer rule applies.
- DEA Registration (OTPs): Opioid treatment programs require DEA registration for controlled substances. Change of ownership requires a new DEA registration — a critical due diligence item for OTP acquisitions.
- Medicaid Provider Enrollment: Enrollment must be maintained through ownership transition. A lapse in Medicaid enrollment can result in revenue interruption and is a common source of post-close friction.

SECTION 5: SELLER'S PREPARATION GUIDE

5.1 Are You Exit-Ready? Key Self-Assessment Criteria

For addiction treatment center owners considering a sale or partnership in 2025–2026, preparation is the single most important factor separating premium-value transactions from discounted ones. Buyers will conduct detailed due diligence across clinical, financial, operational, and regulatory dimensions.

Financial Readiness

- 3 years of clean, audited or accountant-reviewed financial statements with consistent revenue and EBITDA reporting.
- Clear separation of personal expenses from business operations — owner add-backs must be documented and defensible.
- Payer mix analysis (commercial vs. Medicaid vs. self-pay) with trend data.
- Revenue cycle documentation: denial rates, average days in AR, collections efficiency.

Operational Readiness

- Current CARF or TJC accreditation in good standing — ideally with a recent survey completed.
- Documented clinical protocols, staff credentialing files, and compliance records.
- MAT program in place (buprenorphine and/or naltrexone at minimum) — non-MAT programs are increasingly non-competitive in the market.
- Staffing continuity plan — key clinical leaders committed to staying post-acquisition reduce buyer risk.

Regulatory Readiness

- 42 CFR Part 2 compliance documentation (post-February 2026 enforcement).
- Clean state licensing with no pending surveys, violations, or enforcement actions.
- Medicaid and Medicare provider enrollment in good standing.
- DEA registration current (if applicable for OTP/MAT).

5.2 Transaction Timeline: What to Expect

A well-run addiction treatment center M&A process typically follows this general timeline:

- Months 1–2: Preparation & Valuation — Confidential Information Memorandum (CIM) preparation, teaser development, initial buyer list.
- Months 2–4: Buyer Marketing & Outreach — Confidential marketing to qualified buyers; initial Indications of Interest (IOIs).
- Months 4–5: Management Presentations & LOIs — Select buyer presentations; receipt of Letters of Intent; negotiation of key deal terms.
- Months 5–8: Due Diligence & Purchase Agreement — Buyer conducts comprehensive financial, clinical, regulatory, and legal and financial due diligence; definitive agreement negotiation.
- Months 8–12: Regulatory Approvals & Close — State license change of ownership; Medicaid re-enrollment; DEA registration; financial close.

Ready to explore your options?

Strategique Partners provides end-to-end sell-side advisory for addiction treatment centers:

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SECTION 6: BUYER'S PERSPECTIVE & ACQUISITION STRATEGY

6.1 What Institutional Buyers Seek in 2026

The sophistication of institutional buyers in addiction treatment M&A has increased markedly since 2020. The following attributes consistently differentiate premium acquisition targets from average or discounted ones in 2026:

- Scalability: Can the model be replicated across additional locations without degradation of clinical quality or EBITDA margin? Buyers pay for proven scalability.
- Reimbursement Stability: Clean in-network contracts with commercial insurers — ideally with multi-year agreements — command the highest multiples. Buyers are wary of heavy Medicaid concentration given pending work requirement policy risks.
- Clinical Outcomes Data: HEDIS metrics, treatment completion rates, 30/60/90-day readmission data, and patient satisfaction scores are increasingly requested in due diligence and reflect buyer focus on value-based care trends.
- Technology Infrastructure: EHR implementation (particularly platforms compatible with the new 42 CFR Part 2 TPO consent framework), telehealth capabilities, and digital intake processes are now baseline expectations.
- Referral Network Integrity: Post-patient-broker enforcement, buyers require demonstrated organic referral source diversification — hospital systems, primary care networks, EAPs, courts, and community organizations.
- Real Estate & Facility Quality: Owned real estate adds strategic optionality for buyers. Facility condition, bed count, and ability to expand are factored into physical plant value.

6.2 Buy-Side Strategy Considerations

For buyers entering or expanding in the addiction treatment market, several strategic frameworks have emerged as best practice in 2025–2026:

- Platform-First, Add-On-Second: Establish a clinically and operationally strong anchor facility before pursuing add-on acquisitions. Fragmented multi-site integration with weak platforms is the most common cause of value destruction in SUD M&A.
- Continuum of Care Coverage: Buyers are building portfolios that cover the ASAM continuum — detox, residential, PHP, IOP, and outpatient MAT — to capture patient transitions and reduce referral leakage.
- Geographic Diversification: Concentration in a single state creates significant regulatory and payer risk. Buyers increasingly pursue multi-state strategies, particularly in states with favorable Medicaid frameworks.
- Compliance Infrastructure First: Given the heightened regulatory complexity (42 CFR Part 2, state licensing, DEA), buyers are building dedicated compliance teams before scaling acquisitions.

Strategique Partners provides buy-side advisory, target identification, valuation, and due diligence support for qualified acquirers:

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SECTION 7: 2026 MARKET OUTLOOK & STRATEGIC IMPLICATIONS

7.1 Market Outlook

The addiction treatment M&A market in 2026 is characterized by cautious optimism. The structural demand thesis — tens of millions of Americans with unmet SUD treatment needs — remains fully intact. What has changed is the operational and regulatory environment, which now rewards well-run, compliant, diversified platforms and penalizes poorly structured or single-payer-dependent operations.

Positive Tailwinds

- New PE Capital Entering: Industry observers note several new PE platforms with capital ready to deploy in SUD in 2026, creating fresh competition among buyers that benefits sellers with quality assets.
- Platform Integration Cycles Completing: Major acquirers that paused add-on activity in 2024–2025 during integration are beginning to return to the market.
- Medicaid IMD Waiver Expansion: As more states receive Section 1115 waiver approvals, Medicaid-reimbursable residential SUD treatment capacity is expanding, broadening the addressable market for institutional buyers.
- Overdose Decline Signals Effective Treatment: CDC data showing a ~27% decline in overdose deaths in 2024 (and a projected further decline in 2025) demonstrates that SUD treatment works — a narrative that strengthens both public policy support and investor confidence.
- MHPAEA Strengthening: Continued enforcement of Mental Health Parity ensures commercial insurance cannot impose more restrictive limits on SUD benefits than medical/surgical benefits, protecting commercial payer revenue.

Headwinds & Risks

- Medicaid Work Requirements: The 2025 reconciliation law's work requirements for Medicaid expansion adults — the primary coverage population at many SUD facilities — represent the most significant near-term policy risk to payer mix and revenue.
- Federal Funding Uncertainty: Proposed cuts to SAMHSA programs and Medicaid represent tail risks to facilities with high government payer dependency. The CBO estimates 11.8 million Medicaid coverage losses from proposed cuts.
- Regulatory Compliance Overhead: The fully active 42 CFR Part 2 enforcement regime (post-February 2026) adds compliance costs and due diligence complexity. Non-compliant facilities will face buyer discounts or transactional barriers.
- Workforce Shortage: The National Council for Mental Wellbeing reports 93% of behavioral health workers experience burnout, and 48% are considering leaving the field. Staffing risk is a consistent due diligence concern for buyers.
- Fentanyl / Novel Opioids: While fentanyl-related deaths declined in 2024, emerging substances such as nitazenes (more potent, harder to detect) may create new treatment demand challenges that SUD facilities must be clinically prepared to address.

7.2 Strategic Implications for Business Owners

For addiction treatment center owners evaluating their strategic options in 2026, the following conclusions emerge from this market intelligence analysis:

- Quality Assets Are in Demand: Buyers who had been in integration pause are re-entering. For well-positioned facilities — accredited, MAT-integrated, clean compliance, diversified payer mix — this is a favorable window.
- Timing Matters Against Policy Uncertainty: The Medicaid work requirement risk is real and may compress multiples for Medicaid-dependent facilities over the next 12–24 months. Commercial-insurance-dominant facilities are currently positioned to achieve peak valuations.
- Preparation = Premium: Facilities that invest 12–18 months in exit preparation — clean financials, accreditation, Part 2 compliance, management team depth — consistently achieve multiples at the high end of the range.
- Explore All Structures: Beyond full sale, partial recapitalizations, joint ventures with health systems, and management buyouts are all active structures in the current market. A knowledgeable M&A advisory firms can identify which structure maximizes value for your specific situation.

ABOUT STRATEGIQUE PARTNERS

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- Sell-Side M&A Advisory: Confidential sale process management, buyer identification, valuation optimization, and transaction execution for business owners seeking to exit or partner.
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DATA SOURCES & REFERENCES

All data in this report is sourced exclusively from governmental agencies, nonprofit research institutions, and peer-reviewed publications. No data is derived from competing advisory or commercial brokerage sources.

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