

Doximity

Product Teardown & Strategic Recommendations

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Why Doximity? The Most Used Doctor App Nobody Tears Down

Doximity is used by over 80% of US physicians — more than 2 million verified healthcare professionals — making it the single most widely adopted doctor app in the world. Yet almost no PM portfolio touches it. That gap is an opportunity. It's a platform business with network effects, a B2B revenue model, a publicly traded stock (DOCS), and an AI transformation story that is still unwritten.

Core thesis: Doximity owns the most trusted professional network in healthcare. The question isn't whether it has a moat — it's whether it can convert that network into the AI infrastructure layer for clinical decision-making.

Product Overview

Attribute	Detail
Company	Doximity, Inc. (IPO June 2021, NYSE: DOCS)
Founded	2010 — Jeff Tangney, Nate Gross, Kevin McEntee
Users	2M+ verified US physicians (80%+ of all US doctors)
Business Model	B2B: pharma marketing, telehealth, hiring; free for clinicians
Revenue	~\$525M ARR (FY2025) — 90%+ gross margins
Core Products	Professional network, HIPAA messaging, telehealth, AI tools, job board

Platform Structure — A Three-Sided Network

Doximity is not a simple app — it's a three-sided platform with distinct value propositions for each participant:

Side	Who They Are	Value Received	Value Delivered
Clinicians	Doctors, NPs, PAs, nurses	Free tools: messaging, fax, telehealth	Verified professional audience
Pharma / Health	Drug & device companies	Targeted HCP marketing at scale	Revenue (~85% of total)
Health Systems	Hospitals, networks	Physician hiring & credentialing	Talent pipeline + data

Network effect flywheel: More clinicians -> more valuable to pharma -> more revenue -> better free tools -> more clinicians. The moat deepens with every new member.

Target Users & Jobs to Be Done

User	Primary Job to Be Done	Pain Solved
Physicians	Communicate securely with colleagues	HIPAA risk of SMS/email
Physicians	Complete telehealth visits on any device	Expensive EHR telehealth modules
Residents	Find and apply for fellowship positions	Fragmented job market
Pharma reps	Reach the right specialist at the right time	Cold outreach & rep access decline
Hospital HR	Verify & recruit physicians efficiently	Slow credentialing processes

North Star Job (clinicians): Stay professionally connected and clinically productive without adding administrative burden.

Metrics Framework

North Star Metric: Monthly Clinical Interactions — the number of patient-related actions (messages sent, telehealth visits completed, e-faxes sent) per monthly active clinician.

Layer	Metric	Why It Matters
Supply	Verified clinician MAU, specialty coverage	Network value signal
Engagement	Messages/session, telehealth minutes	Clinical utility depth
Monetisation	Revenue per member (RPM), pharma NRR	B2B health
Quality	Message delivery rate, telehealth NPS	Product trust in regulated env.
Expansion	Health system seat count, hiring ARR	Revenue diversification

Strengths

Verified identity is an irreplaceable moat

Doximity manually verifies every clinician's medical licence. This verification layer — built over 15 years — cannot be replicated quickly and is the foundation of every other product on the platform.

90%+ gross margins on a \$500M+ revenue base

Doximity's financial profile is exceptional for a health tech company. The B2B pharma marketing model generates near-software margins on what is effectively a media and communications business.

Telehealth as a free acquisition engine

Giving doctors free, HIPAA-compliant telehealth tools (while competitors charge thousands) is a brilliant land-and-expand strategy that drives adoption and deepens the network without paid acquisition cost.

Trust in a trust-starved category

Healthcare data is the most sensitive category in tech. Doximity has never had a major breach or scandal — in a sector where that is genuinely rare, it's a compounding strategic asset.

Gaps & Opportunities

Gap	Opportunity	Impact
AI tools are shallow	Clinical AI copilot built on member data	Critical
International presence minimal	Expand verified network outside the US	High
Patient side underdeveloped	Clinician-to-patient comms layer	High
EHR integration non-existent	Deep EHR hooks for workflow automation	High
Feed / content underused	CME credit + knowledge graph in feed	Medium

Strategic Recommendations

P0 — Build Doximity AI — Clinical Copilot on a Verified Network

Doximity sits on 15 years of verified clinician behaviour data — communication patterns, specialties, referral networks, and clinical queries. No other AI company has this. A clinical AI copilot that drafts referral letters,

summarises patient notes, and suggests evidence-based treatment options — built on this proprietary data and verified identity — would be impossible to replicate. This is the product that justifies a 10x valuation expansion. Success metric: 500K MAU for AI features within 12 months of launch.

P1 — Launch Doximity Connect — Clinician-to-Patient Messaging

The clinician-to-colleague communication problem is solved. The clinician-to-patient communication problem is not. A HIPAA-compliant patient messaging layer — integrated into existing Doximity workflows and accessible via a lightweight patient app — would expand the TAM dramatically and create a new revenue stream via health system licensing. Success metric: 1M patient accounts activated within 18 months.

P2 — Deepen EHR Integration — Make Doximity Part of the Clinical Workflow

Today Doximity lives outside the EHR. That's both its strength (no IT procurement needed) and its ceiling. A lightweight EHR plugin for Epic and Cerner — surfacing Doximity messaging and AI tools inside the EHR interface — would make Doximity indispensable at the point of care rather than a parallel tool doctors switch to. Success metric: Epic App Orchard listing with 200 health system installs in year 1.

PM Point of View

Doximity is one of the most quietly extraordinary businesses in tech. 90%+ gross margins. 80% physician penetration. A verified identity moat built over 15 years. And almost no one outside healthcare knows it exists. The PM opportunity is enormous: take the most trusted network in medicine and layer AI on top of verified, real-world clinical data. Every AI company wants to enter healthcare. Doximity is already inside. The question is whether product leadership will move fast enough to own the AI clinical layer before someone builds it around them.