The quality-adjusted life year or quality-adjusted life-year (QALY) is a measure of disease burden, including both the quality and the quantity of life lived.

It is used in assessing the value for money of a medical intervention. According to Pliskin et al., The QALY model requires utility independent, risk neutral, and constant proportional tradeoff behaviour.

The QALY is based on the number of years of life that would be added by the intervention. Each year in perfect health is assigned the value of 1.0 down to a value of 0.0 for being dead. If the extra years would not be lived in full health, for example if the patient would lose a limb, or be blind or have to use a wheelchair, then the extra life-years are given a value between 0 and 1 to account for this.

Under certain methods, such as the EQ-5D, QALY can be negative number.