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# INTRODUCTION

2019 marked a year of strong growth and continued demographic shifts for the veterinary profession.

Starting salary for new veterinarians and average salary for all veterinarians increased from the previous year's levels. While companion animal medicine continues to be the predominant focus for all veterinarians, the profession saw low unemployment and high rates of job offers for new graduates across species focus and industries. Debt continues to be of concern, but the average debt levels of new graduates fell by \$2,481 as a record-high 18.2% of graduates reported no debt upon graduation.

Women and millennials continue to dominate the demographic shifts observed in the profession. As baby boomers approach and pass retirement milestones, millennials have begun to overtake the workforce, approaching 35% of the profession. Women continue to enter veterinary medicine in large numbers, now comprising 70% of DVMs.

With these demographic shifts come changes to workplace culture and needs, and AVMA's analysis finds many opportunities to continue strengthening the profession. Wellbeing and mental health remain a top priority to help ensure our fellow veterinarians thrive in a rewarding profession. As demographics change, work preferences require new tactics for attracting and retaining talent. The profession also continues to see a gap in pay between women and men: In 2019, this gap was \$2,600, adjusting for other factors.

Meanwhile, small practices continue to be highly dependent on wellness exams (up to 30% of revenue). Especially as COVID-19 changes the economic, social, and physical health landscape of the world, practices must adapt in order to support their economic sustainability.

As we reflect on 2019, we are also acutely aware of the sudden, far-reaching, and varied impact COVID-19 has had on the veterinary profession in 2020. Across the country, veterinary practices have made tremendous changes to ensure patients continue to receive essential veterinary care while implementing new safety measures to protect team members and clients. This report highlights not only the observations of 2019, but challenges and opportunities that the first part of 2020 has brought to the profession.

## AVMA research studies

The AVMA conducted surveys in 2019 and early 2020 to assess the state of the profession for graduates, practices, owners, associates, and others in the profession. The data collected from these surveys and subsequent analysis highlight strengths, changes, and opportunities for the veterinary profession:

- Surveying new graduates allows us to explore postgraduate plans, debt levels, and starting salary across location, practice type, and demographic characteristics.
- The AVMA's survey of veterinarians provides data on income, hours working in practice, the job market, mobility, and wellbeing.
- AVMA also surveyed practice owners to determine demographics, practice characteristics, and revenue composition.
- Additionally, the AVMA fielded a survey to determine early impacts and projections for how COVID-19 is impacting the profession.