



EXECUTIVE SUMMARY

2024 AVMA/AAEP REPORT ON

**THE ECONOMIC STATE OF THE
EQUINE VETERINARY PROFESSION**

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Table of contents

1	Introduction
2	Market for veterinary education
2	The new equine veterinarian
7	Compensation
12	Debt
14	Market for veterinarians
14	Equine veterinarian demographic profile
16	Employment and compensation
26	Satisfaction
29	Market for veterinary services
29	Equine veterinary business
31	Veterinary practice economics
42	Methodology

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Introduction

This State of the Equine Veterinary Profession report investigates some of the biggest trends and concerns of the equine veterinary profession, including labor markets, compensation, debt, satisfaction, and practice characteristics.

We have observed a tightening of the labor market and increases in the incomes of veterinarians. Equine practices are struggling to hire equine veterinarians. Although important progress in compensation levels was seen in 2023, low compensation relative to other sectors, high student loan debt, and long working hours remain a concern in the equine sector, as does the impact of inflation on compensation in real dollars. Providing emergency care 24/7/365 in the traditional practice model has become increasingly difficult, and is likely contributing to attrition from the equine field.

At the same time, equine practices are also dealing with evolution in ownership structures, and struggling to achieve effective and appropriate leveraging of talent, time, and technology.

This report provides a detailed summary of the economic state of the equine veterinary profession and examines the major trends through the lens of three critical areas:

- Veterinary education
- Veterinary employment
- Veterinary services

Three surveys informed the report:

- The AVMA Graduating Senior Survey gathers information on demographics, debt, compensation, and postgraduate plans of final-year veterinary students. These data were used in the Market for Veterinary Education section of this report.
- The AVMA Census of Veterinarians survey collects information on employment, compensation, satisfaction, and other factors. These data were used in the Market for Veterinarians section.
- The AVMA/AAEP Equine Efficiency Survey gathers information about equine veterinarians and equine practice operations. These data were used in all three sections.

Our overarching goal is to provide an indispensable resource for three main segments of the equine veterinary profession:

- New equine veterinarians entering the workforce
- Practicing and non-practicing equine veterinarians looking for an enhanced understanding of how economic issues are shaping the profession
- Educational and business leaders in the equine veterinary sector

We hope the information in this report helps you make the right decisions for your career and your practice with confidence now and into the future. Thank you for reading.

Please note that the data in this report reflect national averages. As a result, the actual facts in individual geographic areas may differ significantly from national averages.

When a veterinary practice sets its fees—and when it decides what to pay to its employees—it should do so without any discussion or agreement with any other veterinary practice. Rather, fees should be determined based on the practice’s costs and on its independent evaluation of the demand for its services, the quality of those services, and local market conditions. Likewise, compensation to employees should be based on the economics of the practice and on an assessment of the value to be provided by the employee to the practice. Even without a formal agreement, any discussion of proposed fees or proposed compensation of employees with other veterinary practices could be seen as anticompetitive and could expose the practice to significant antitrust risk.

