

2025 AVMA REPORT ON THE

Economic State of the Veterinary Profession



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Introduction

The Economic State of the Profession report investigates some of the biggest trends and concerns of the veterinary profession, including labor markets, compensation, debt, wellbeing, and practice characteristics.

The labor market continues to show demand for veterinarians. The majority of new graduates in 2024—more than 60%—entered full-time employment. Average student loan debt for new graduates increased after a decline that began for those with debt in 2021, while anticipated incomes continued to climb. Although the average debt-to-income ratio has remained relatively stable since 2022, the proportion of new graduates with more than \$300,000 in DVM debt is growing. Incomes for established veterinarians, although also increasing, appear to be leveling off in terms of inflation-adjusted dollars.

The number and size of veterinary practices continues to grow. However, for several practice types, reported gross revenue (for the previous year) and certain productivity metrics were lower in 2024 than in 2023, reflecting, in part, changing economic conditions. Creating conditions for higher productivity requires that practice leaders review current operations for opportunities, such as recalibrating the strategic plan, optimizing the use of space, leveraging technology, and, importantly, fostering a workplace culture that fully engages the veterinarian-led team.

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

- Veterinary education
- Veterinary employment
- Veterinary services

Three AVMA surveys informed the report:

- The Graduating Senior Survey gathers information on demographics, debt, compensation, and postgraduate plans of final-year students at U.S. and two Caribbean veterinary medical schools and colleges. These data were used in the Market for Veterinary Education section of this report.
- The Census of Veterinarians survey collects information on employment, compensation, wellbeing, and other factors. These data were used in the Market for Veterinarians section.

- The Veterinary Practice Owners Survey gathers information about practice owners and their practices. These data were used in Market for Veterinary Services section.

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

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

We hope the information in this report helps you make informed decisions for your career and your practice with confidence in 2025 and beyond. 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.

Market for veterinary education

This section reports data from the Graduating Senior Survey, an annual survey that, in 2024, included final-year veterinary students graduating from 32 U.S. veterinary schools and colleges and two Caribbean veterinary schools*. The Graduating Senior Survey does not include U.S. citizens graduating from other international veterinary schools.

Offers and postgraduate plans

The 2024 class of new veterinary school graduates entered the profession into a robust employment market. One measure of this is the proportion of graduates receiving postgraduate offers. This section provides details around those offers.

93.9% of new graduates in 2024 reported they had secured an offer of employment or advanced education (i.e., internship, residency, or graduate studies) by two to three weeks prior to graduation. While this number has declined from the high-water mark of 98.0% attained in 2022, it remains robust by historical standards.

PROPORTION OF NEW GRADUATES RECEIVING OFFERS OF EMPLOYMENT OR ADVANCED EDUCATION

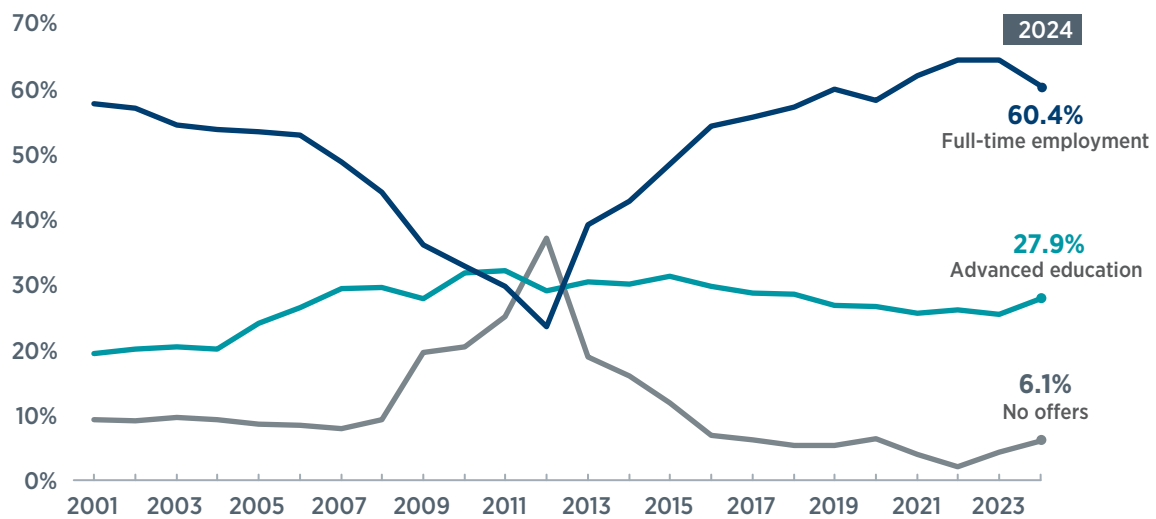


New graduates received offers for employment and advanced education at a **high rate** in 2024.



*Please note that data in this section represent new graduates from 32 U.S. veterinary colleges, including Long Island University, whose inaugural class graduated in 2024, as well as two Caribbean veterinary schools (Ross and St. George's), who were first involved in the Graduating Senior Survey in 2014. These latter two schools were included because the vast majority of their veterinary students are from the U.S. and return to the U.S. after graduation. Please also note that because the number of veterinary schools included in this report has changed over the years, comparisons of compensation or debt data between years should be interpreted with caution, and comparison of this report's data with previous reports' data is discouraged. Rather, to assist the reader, and wherever possible, charts showing year-on-year data have been provided in this report.

DISTRIBUTION OF ACCEPTED FULL-TIME EMPLOYMENT AND ADVANCED EDUCATION OFFERS



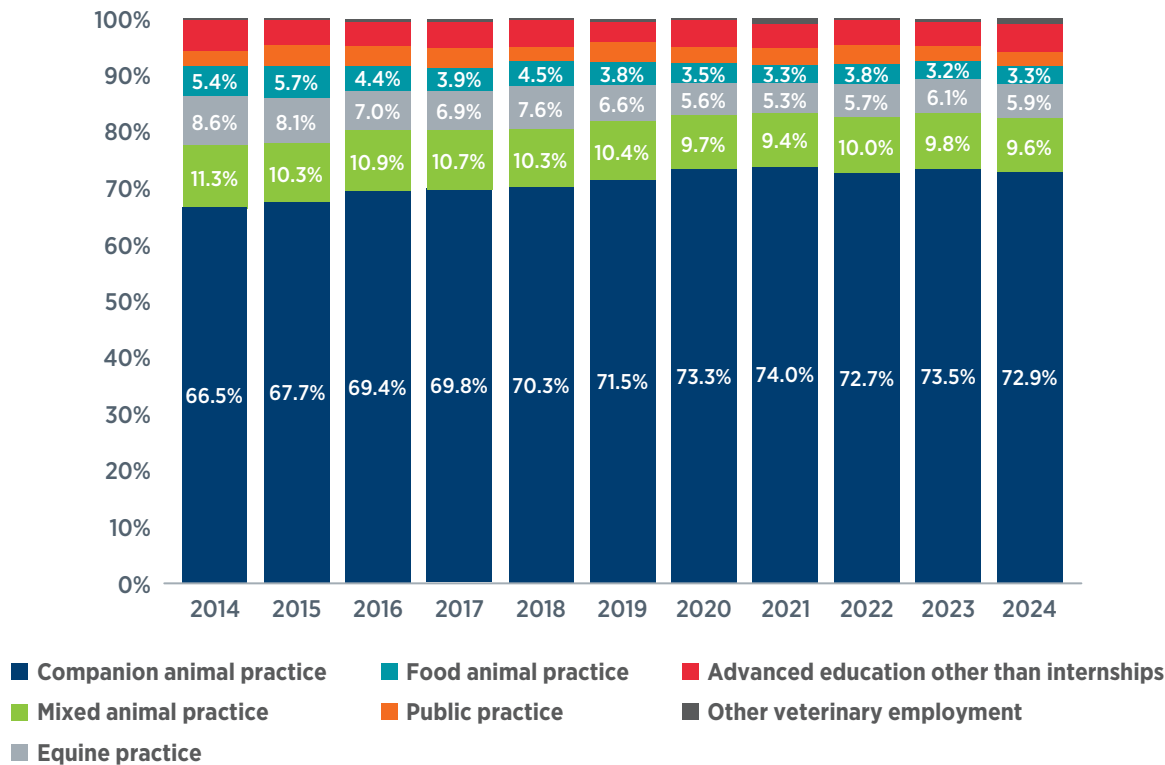
Please note that the denominator in the percentages displayed in the above chart is all respondents. The percentages do not sum to 100% within a given year because they exclude respondents who had not yet accepted an offer of employment or advanced education, had accepted a part-time position, or did not report their postgraduate plans. In 2024, this amounted to 5.6% of all respondents.

New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.



The proportion of new graduates who had accepted a position in full-time employment was **60.4%** in 2024.

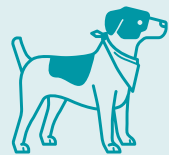
DISTRIBUTION OF POSTGRADUATE PLANS OF NEW GRADUATES BY GRADUATION YEAR AND SECTOR OF THE PROFESSION



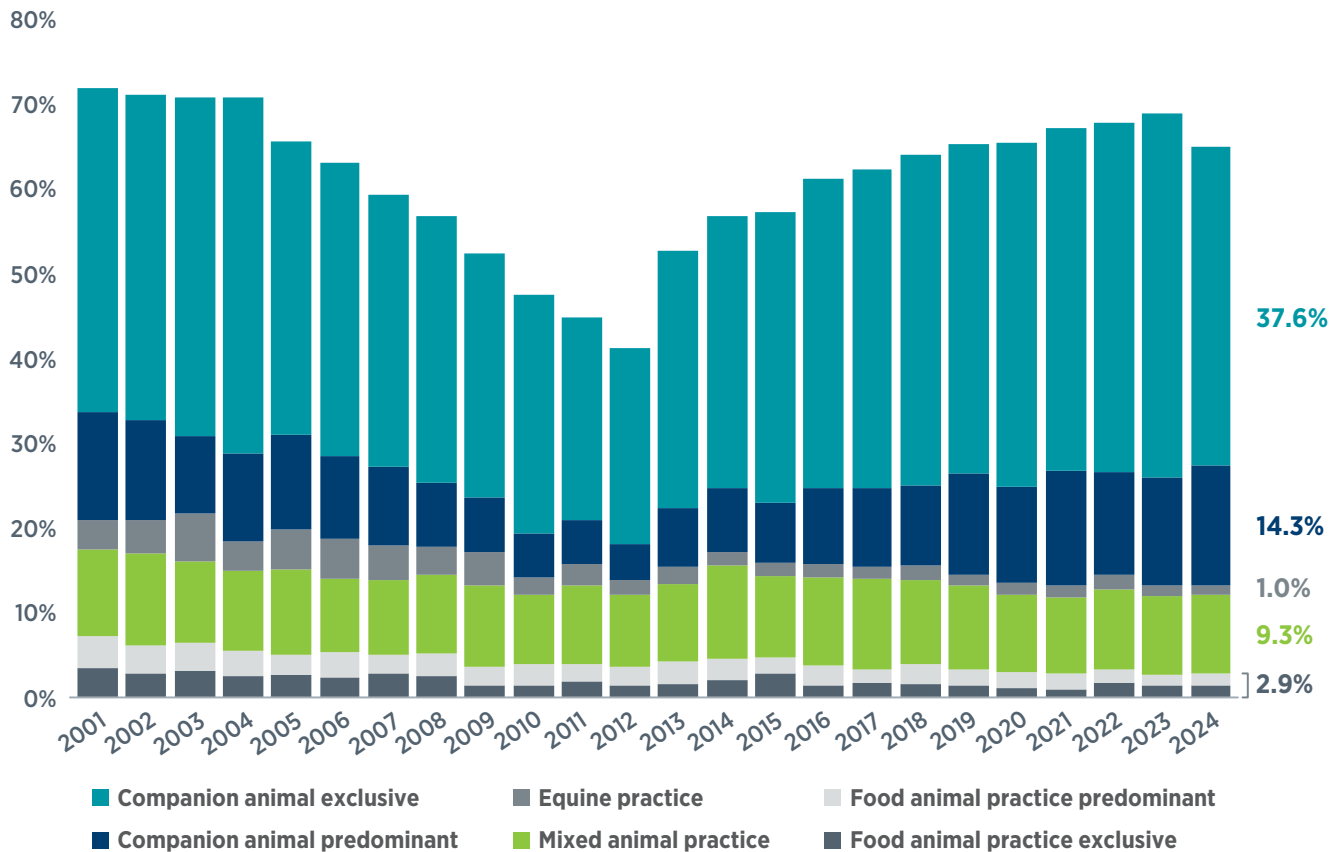
Please note that the above chart combines new graduates entering private practice with those entering an internship to determine the percentage pursuing each species focus. For example, in 2024, 1.0% of new graduates who had accepted a position chose equine private practice, while an additional 4.9% chose an equine internship position; this sums to a total of 5.9% of new graduates entering a position with an equine focus.

New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

Nearly **three-quarters** of new graduates indicated that they had accepted a position in **companion animal practice**, either in private practice or through an internship program.



PERCENTAGE OF NEW GRADUATES ENTERING EMPLOYMENT OR ADVANCED EDUCATION WHO ACCEPTED AN EMPLOYMENT OFFER IN PRIVATE PRACTICE

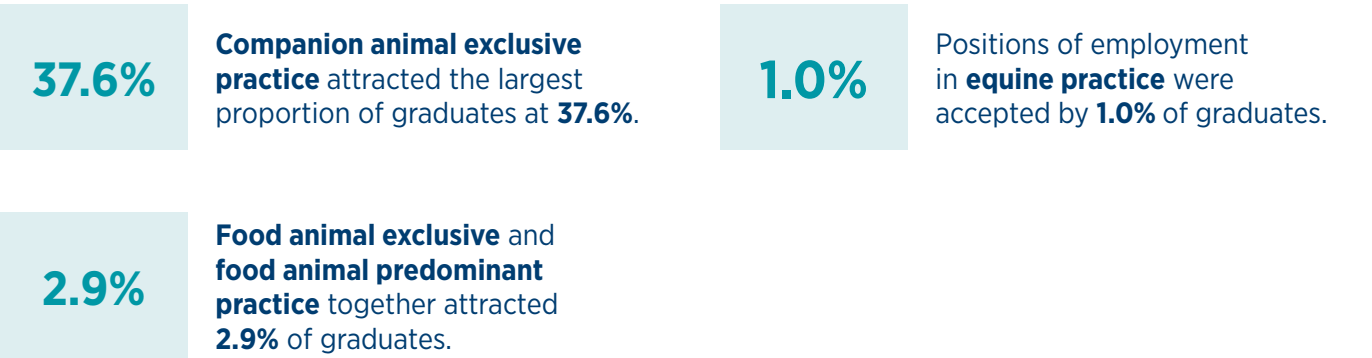


Please note that the denominator in the percentages displayed in the above chart is all new graduates who had accepted a position of employment or advanced education. In reports prior to 2023, the denominator was all respondents to the Graduating Senior Survey, including those who had received no offers of employment or advanced education.

New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

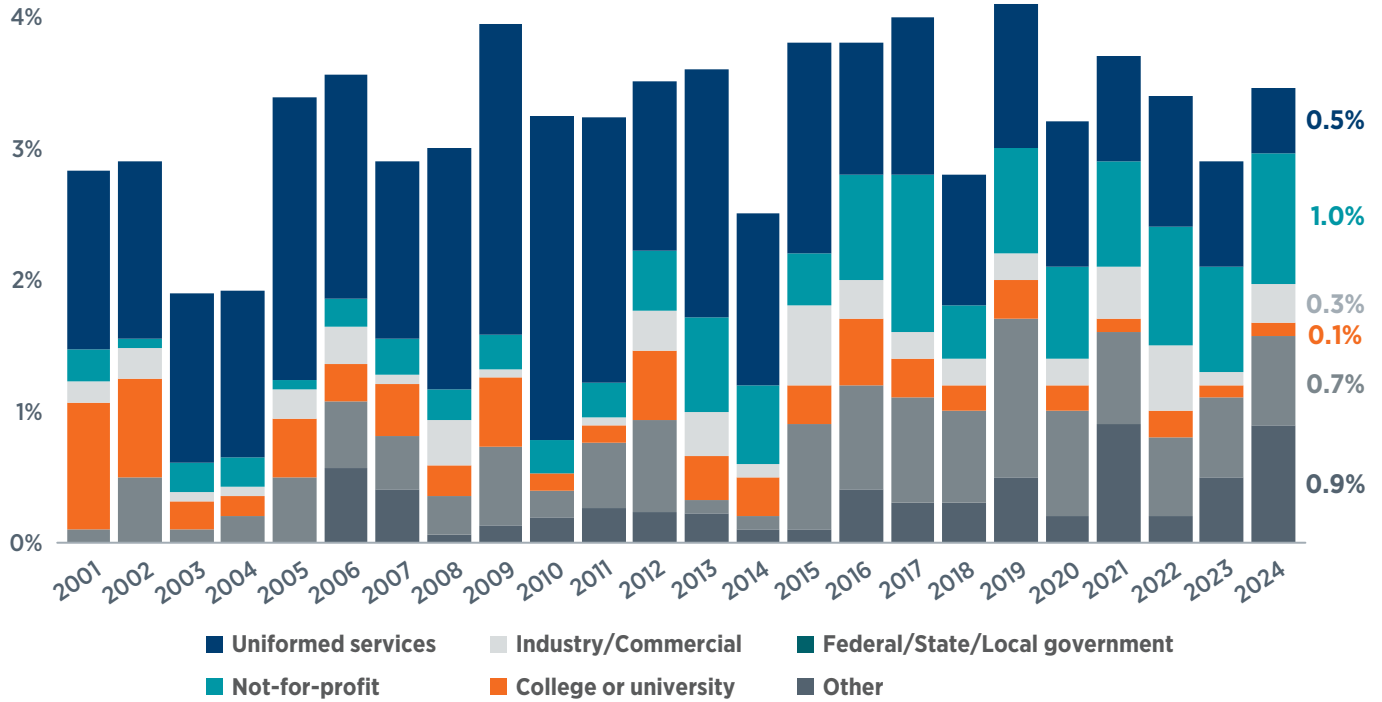
DISTRIBUTION OF NEW GRADUATES IN PRIVATE PRACTICE

Overall, **65.1%** of new graduates who had accepted a position of employment or advanced education reported that they were entering **private practice**.



2.6% of new graduates who had accepted a position of employment or advanced education indicated they were entering public practice. Positions in not-for-profit organizations were most common at 1.0% of graduates.

PERCENTAGE OF NEW GRADUATES ENTERING EMPLOYMENT OR ADVANCED EDUCATION WHO ACCEPTED EMPLOYMENT OFFERS IN PUBLIC PRACTICE OR OTHER, MISCELLANEOUS OPPORTUNITIES

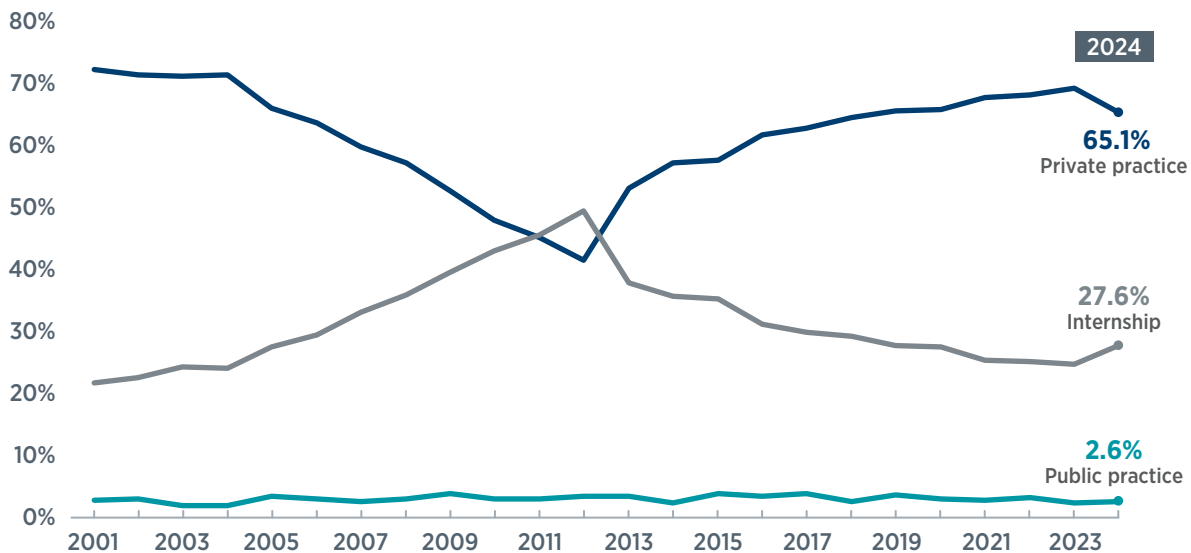


The category "other" in the above chart includes opportunities outside private and public practice.



27.6% of those reporting that they had accepted a position of employment or education indicated that they would be **beginning an internship**.

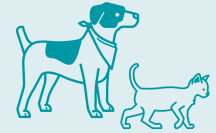
DISTRIBUTION OF NEW GRADUATES ACCEPTING POSITIONS IN PRIVATE PRACTICE, PUBLIC PRACTICE, AND INTERNSHIP PROGRAMS



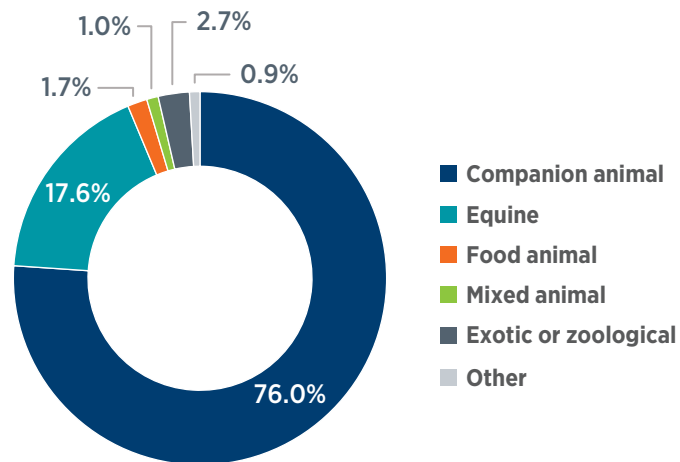
Please note that the denominator in the percentages displayed in the above chart is all new graduates who had accepted a position of employment or advanced education. The percentages do not sum to 100% within a given year because the percentages exclude respondents who accepted positions in advanced education other than internships (i.e., those pursuing residencies or graduate studies) and those who accepted positions in other types of veterinary employment. In 2024, this amounted to 4.7% of new graduates who had accepted a position.

New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

The majority of graduating veterinarians pursuing an internship chose the **companion animal sector**, with **76.0% of internship positions** in 2024 focused on this species group.



SPECIES FOCUS OF INTERNSHIPS

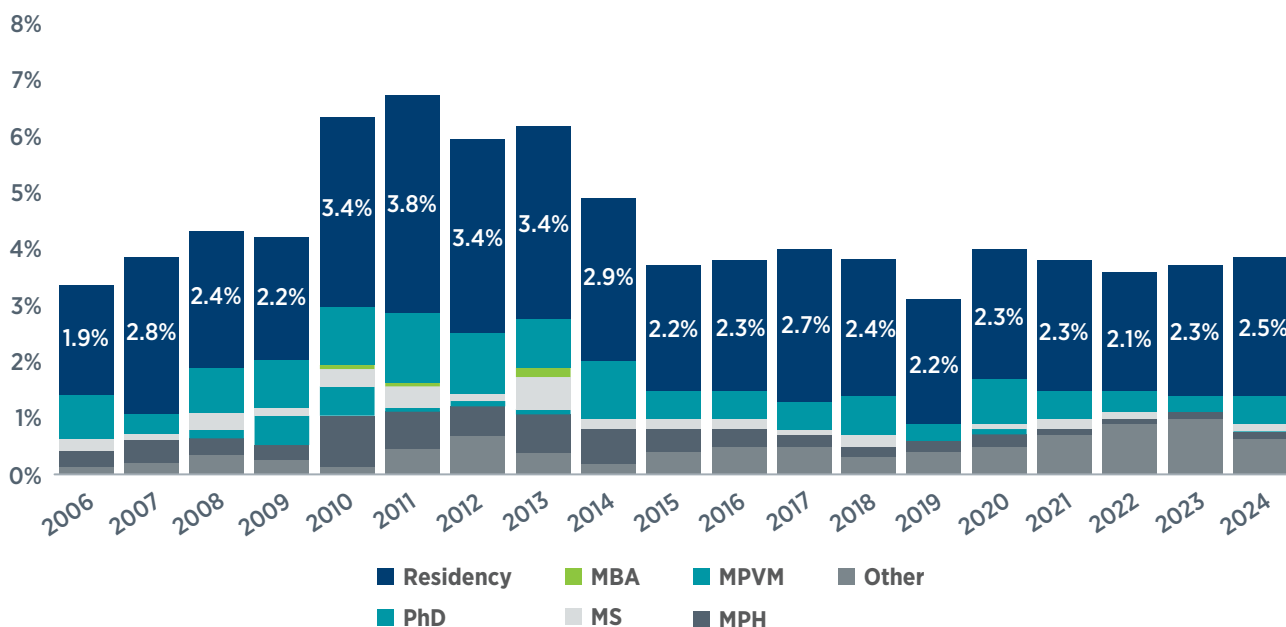


17.6% of accepted internship positions in 2024 were in the equine sector. An additional **2.7%** of internships were in the exotic or zoological sector, while **1.7%** were in the food animal sector.

Other than internships, the most common choice for advanced education was a **residency program**, comprising **2.5% of graduates** who had accepted a position of employment or advanced education in 2024.



PERCENTAGE OF NEW GRADUATES WHO ACCEPTED A POSITION IN ADVANCED EDUCATION OTHER THAN INTERNSHIPS



No 2024 graduates reported securing a position in an MPVM or MBA program.

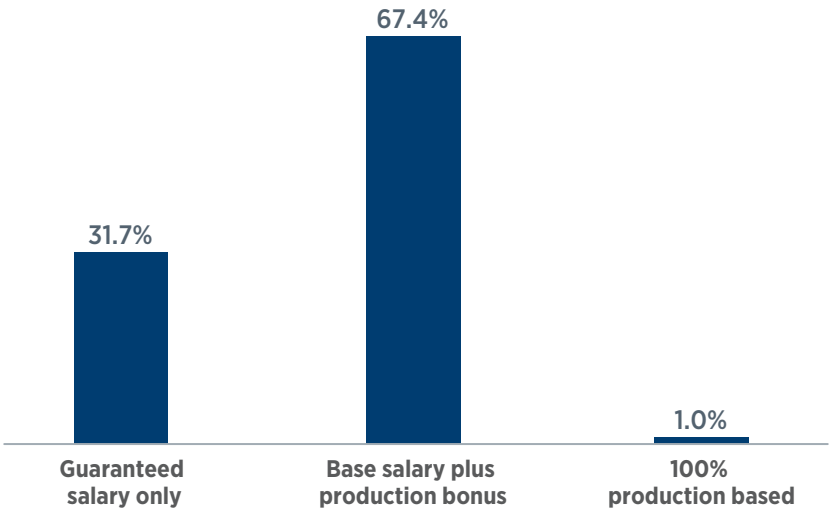
WHAT IT MEANS

- **Attracting the best candidates:** Nearly all new graduates in 2024 secured full-time employment or advanced education opportunities. Employers will continue to need to ensure a compelling value proposition, including competitive salaries, to attract the best candidates.
- **Considering internships?** Approximately 1 in 4 new graduates opt to pursue advanced education programs. Internship stipends in 2024 averaged approximately \$57K—well below average starting salaries for full-time employment. For most graduates with federal student loan debt, interest will continue to accrue while they pursue this education. In deciding whether to choose an internship, it is important to weigh the value of the experience an internship brings against the cost, especially for those with high debt.

Compensation

The majority of new graduates who accepted a position of full-time employment in private or public practice indicated that they would be compensated through a guaranteed base salary plus a production bonus.

METHOD OF COMPENSATION FOR NEW GRADUATES ENTERING FULL-TIME EMPLOYMENT IN PRIVATE OR PUBLIC PRACTICE



Starting compensation has increased for new graduates—another signal of a robust market. However, it's important to consider these changes within the context of inflation and trends before the 2008 financial crisis. This section explores how factors such as type of employment or advanced education and species focus impact compensation of new graduates.



Aggregating all graduates who chose full- or part-time employment positions and advanced education opportunities, average compensation for the 2024 graduating class was **\$106,963**.

AVERAGE COMPENSATION

Position type	Average compensation	Number of respondents
Private practice (full-time only)	\$131,210	1,822
Public practice (full-time only)	\$105,829	71
Internships	\$56,705	774
Residencies	\$54,847	69
All graduates who accepted an offer	\$106,963	2,794

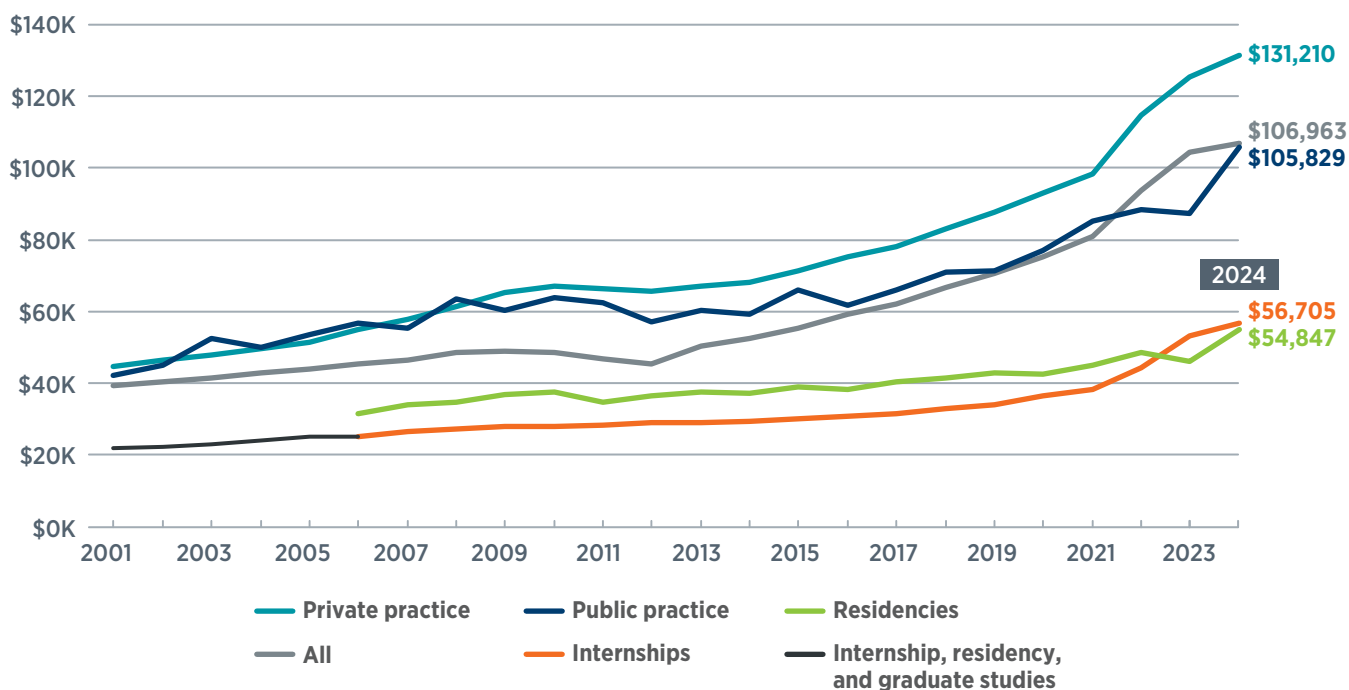
New graduates were asked to provide either their starting salary for the first year (if compensated with a guaranteed salary only) or, if compensated through a base salary plus a production bonus, their base salary for the first year, along with their best estimate of the anticipated production bonus for that year. These values were then used in calculations of average annual compensation for those entering full-time employment.

New graduates who accepted full-time employment in private practice secured the highest compensation, at an average of **\$131,210**.



Average compensation for new graduates entering private practice increased by nearly \$6,000 from 2023 to 2024. For those entering public practice, the average climbed by more than \$18,000 over the same period.

AVERAGE COMPENSATION OF NEW GRADUATES



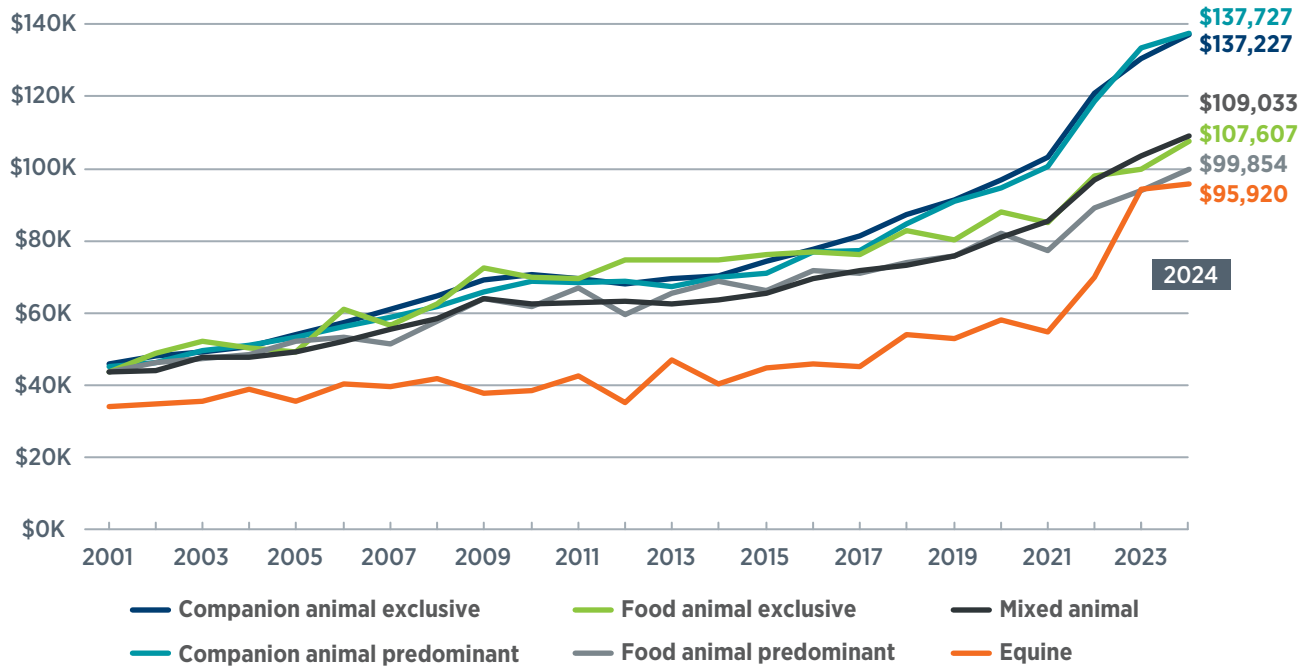
Graduate studies include advanced degree programs such as MS, MPH, MBA, and PhD, that are distinct from residency programs. Prior to 2006, the survey instrument aggregated internships, residencies, and graduate studies. These categories were separated from 2006 onward. However, from that point compensation for graduate studies has been omitted from the chart due to small sample sizes and variable representation of different degree programs from year to year.

Graduating students from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

Starting salaries climb across most sectors

Among new graduates who accepted a position in private practice, those accepting full-time positions in companion animal predominant practice secured the highest starting salary at an average of \$137,727, followed closely by those in companion animal exclusive practice, at an average of \$137,227.

AVERAGE STARTING SALARIES FOR FULL-TIME EMPLOYMENT IN PRIVATE PRACTICE

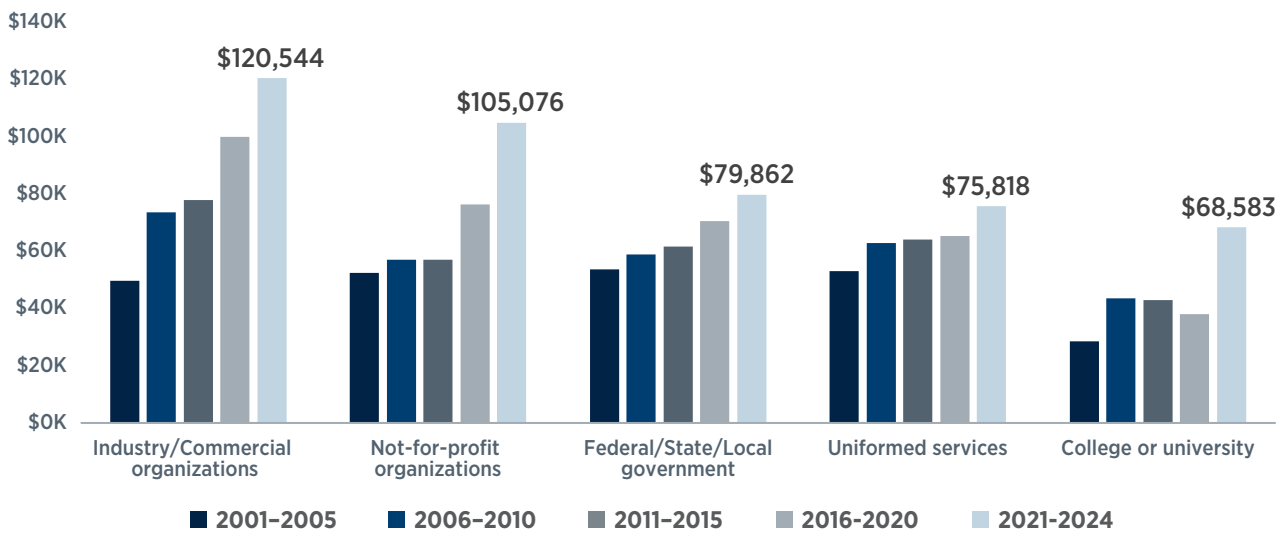


New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

Salaries in public practice also are growing

Among new graduates entering public practice, the lowest-compensated group remained those accepting full-time positions as college or university faculty or staff. Those entering full-time work in industry or commercial organizations remained the highest-compensated group.

AVERAGE STARTING SALARIES FOR FULL-TIME EMPLOYMENT IN PUBLIC PRACTICE

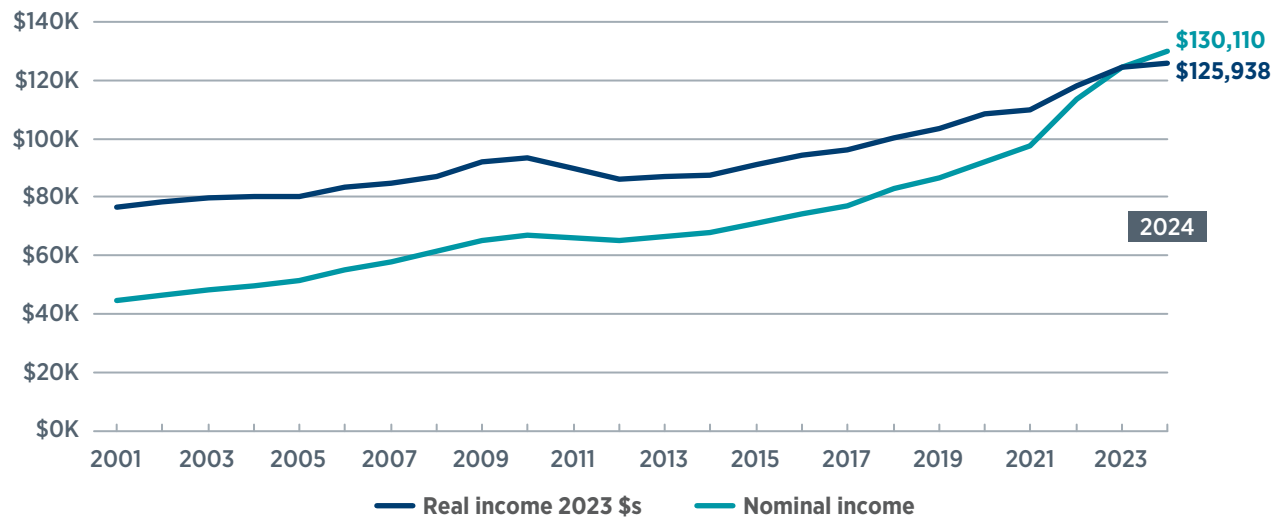


Please note that values have been grouped into 5-year periods due to the relatively smaller number of graduates that pursue postgraduate plans in these areas.

Anticipated incomes continue to grow

Average anticipated income in 2024, determined by computing the simple average compensation of 2024 graduates securing full-time employment, was \$130,110. Average anticipated real (inflation-adjusted) income, which provides a year-over-year comparison by expressing 2024 graduates' starting compensation in 2023 inflation-adjusted dollars, was \$125,938, up from \$124,295 in 2023, or an increase of 1.3%. Average anticipated real incomes have returned to the trendline that was observed prior to the 2008 financial crisis.

AVERAGE ANTICIPATED NOMINAL AND REAL (INFLATION-ADJUSTED) INCOME OF NEW GRADUATES ENTERING FULL-TIME EMPLOYMENT



New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

WHAT IT MEANS

- Anticipated incomes of new graduates headed for private practice took a major hit on the heels of the 2008 financial crisis, with average real anticipated incomes declining between 2010 and 2012. These values have since risen, returning to the pre-2008 trendline.

Debt

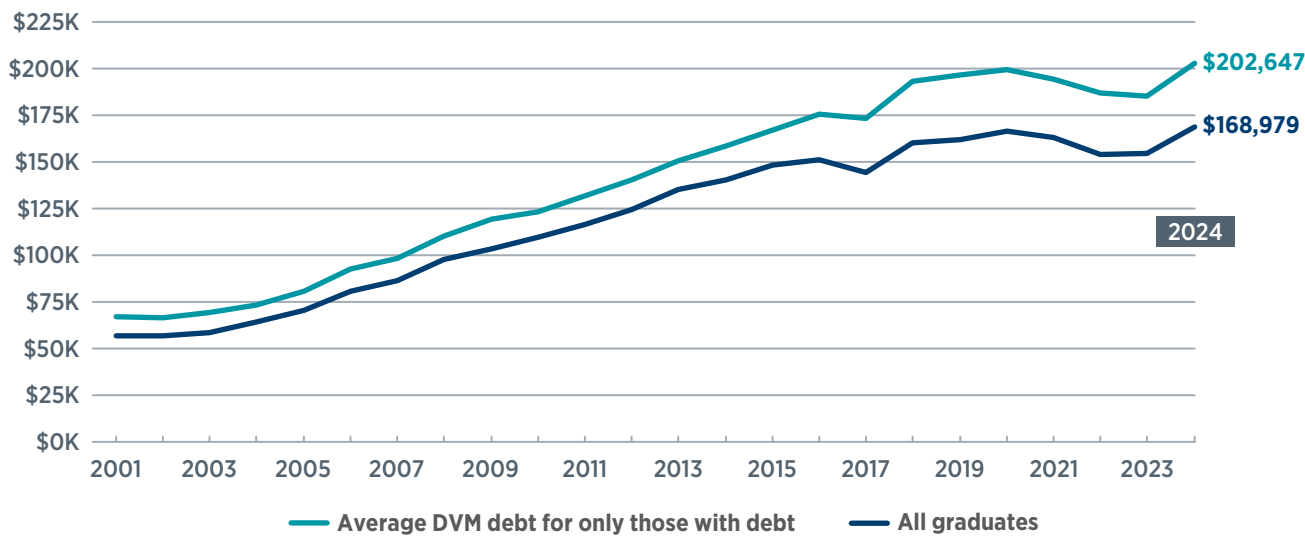
This section explores debt incurred by new graduates specifically during veterinary college (vs. other graduate or undergraduate programs). It examines changes in DVM student loan debt, the distribution of this debt, and debt in relation to anticipated income.



Average debt levels increased in 2024, after declining over recent years. In 2024, the percentage of new graduates with no DVM debt was **16.6%**.

DEBT OF NEW GRADUATES

Average DVM debt for all vs. only those with debt

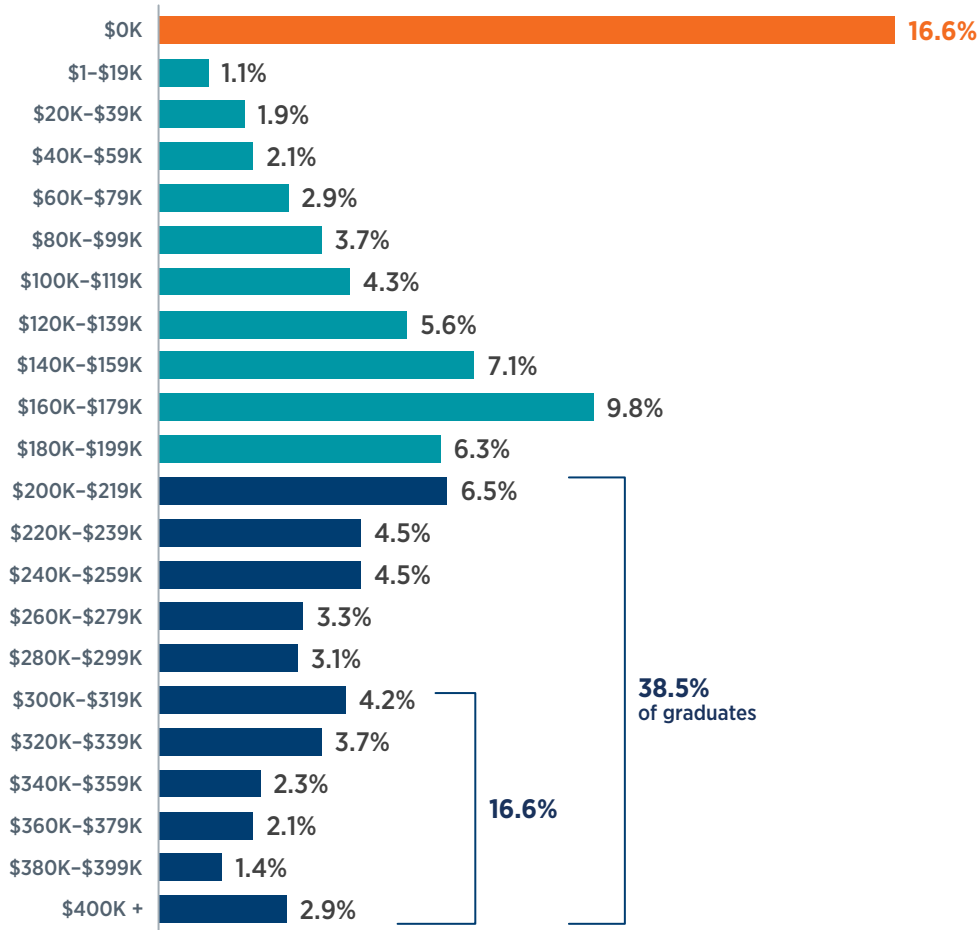


New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included from 2014 to 2024.

Average DVM debt for all new graduates—including those with no debt—was **\$168,979** in 2024. Average debt for those with at least some DVM loans was **\$202,647**.



DISTRIBUTION OF DVM DEBT FOR NEW GRADUATES IN 2024



New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included in these numbers.
Please note that the denominator in the percentages displayed in the above chart is all respondents.



38.5% of graduating veterinarians had a DVM debt burden of **\$200,000** or more, while **16.6%** had debt of **\$300,000** or more.

AVERAGE DVM DEBT VARIED ACROSS RACE/ETHNICITY

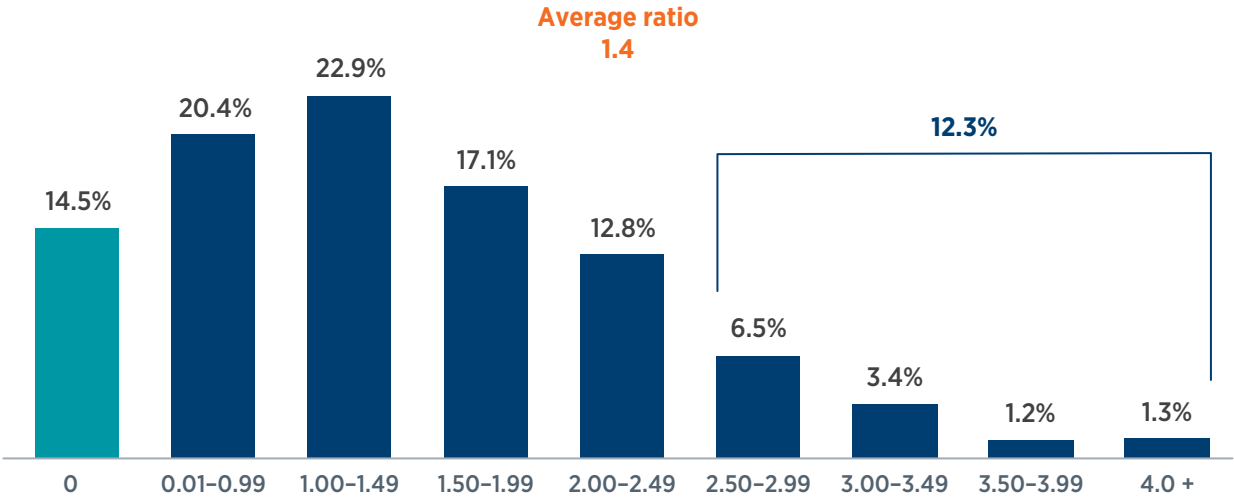
African American/Black	\$213,964
Hispanic/Latino/Spanish	\$207,401
Native Hawaiian/Pacific Islander	\$183,972
American Indian/Alaska Native/Indigenous	\$180,582
Multiracial/Ethnic	\$158,809
White/Caucasian	\$164,630
Asian	\$144,022

New graduates from two Caribbean veterinary colleges (Ross and St. George's) are included in these numbers.

In reporting their race/ethnicity, new graduates were able to select all that applied from a list, including “multiracial/multi-ethnic.” If a respondent chose more than one option, then their reported debt was included in average calculations for each chosen option.

The average debt-to-income ratio for new graduates securing full-time employment was **1.4** in 2024. Overall, **12.3%** of this cohort had a debt-to-income ratio of **2.5** or higher.

DISTRIBUTION OF DEBT-TO-INCOME RATIOS AMONG 2024 GRADUATES SECURING FULL-TIME EMPLOYMENT



Graduating students from two Caribbean veterinary colleges (Ross and St. George's) are included in these numbers.

Rounding has slightly skewed percentage totals.

WHAT IT MEANS

- **Managing debt:** Average DVM debt of new graduates increased in 2024 at a slightly faster rate than compensation, resulting in an increase in the average debt-to-income ratio. Continued efforts to create tools, scholarships, and strategies to reduce debt levels across the profession will benefit veterinary students, veterinarians, and the profession as a whole.
- **Racial inequality:** Black/African American, Hispanic/Latino/Spanish, Native Hawaiian/Pacific Islander, and American Indian/Alaska Native/Indigenous graduates carry more DVM debt than other new graduates, on average. Opportunities exist to develop and implement strategies to reduce the amount of debt incurred by veterinary students, which could help increase both diversity and equity within the profession.

Market for veterinarians

Veterinarian demographics

At the end of 2023, there were an estimated 127,131 veterinarians actively engaged in either private or public practice in the U.S. Of those, **3 out of 4** were AVMA members. This section explores employment sectors, gender, diversity, geography, and communities of veterinarians in the U.S. Private practice is defined as any clinical practice that works with companion animal, mixed animal, equine, food animal, exotic animal, and other veterinary patients. Public practice includes colleges and universities, government, industry/commercial organizations, and any other entity outside of private practice.

DISTRIBUTION OF VETERINARIANS BY SECTOR

Sector	2024 Census of Veterinarians	AVMA membership (year-end 2023)
Companion animal practice	70.9%	73.2%
Mixed animal practice	4.5%	5.2%
Equine practice	3.4%	4.1%
Food animal practice	1.3%	3.7%
Federal government	1.3%	0.8%
Uniformed services	0.4%	0.5%
College or university	6.2%	5.3%
State/Local government	1.0%	0.7%
Industry/Commercial organizations	3.2%	2.7%
Other sectors	7.9%	3.7%

Other veterinary employment encompasses veterinarians who indicated specialty/exotic animal, laboratory animal, or captive wildlife/wildlife medicine; not-for-profit organizations; advanced education (including internships and residencies); nonveterinary employment; and other employment types.

More than 85% of veterinarians provided medical services to animals in private practice. Of these clinical practices, companion animal practices employed the largest number of veterinarians. In the public sector (public practice), colleges and universities were the largest employer.

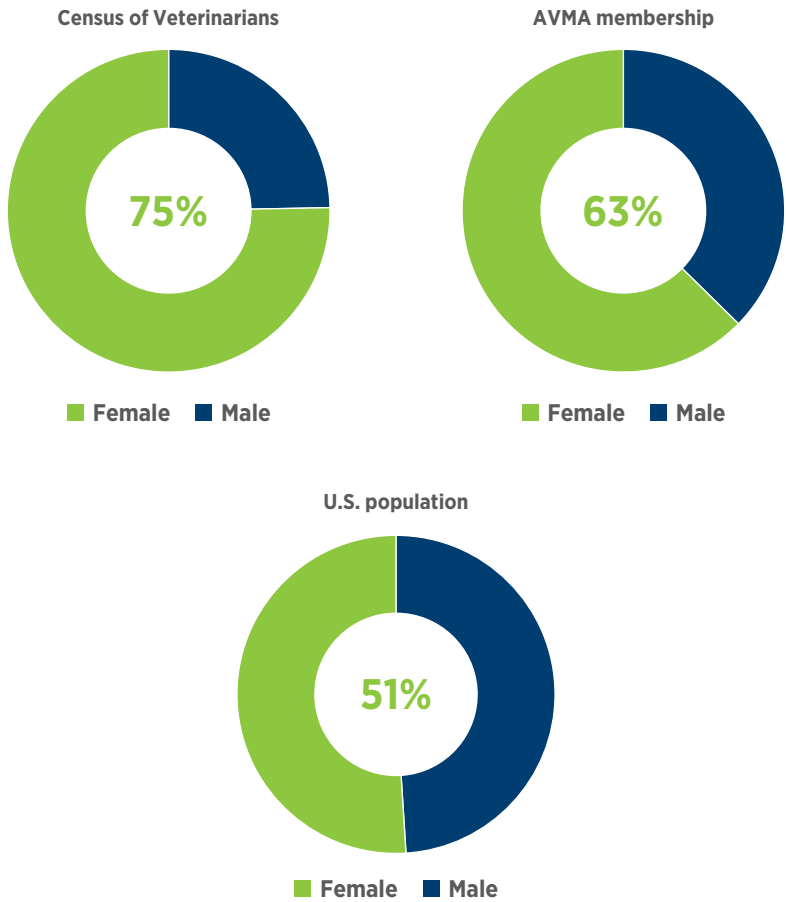
DISTRIBUTION OF VETERINARIANS IN PRIVATE PRACTICE BY POSITION

Position	2024 Census of Veterinarians
Associate veterinarian	57.4%
Practice owner	23.8%
Hospital or medical director	7.1%
Relief or contract veterinarian	9.1%
Consultant	0.5%
Other position	2.2%

Women represented about **two-thirds** of the veterinarian population, based on AVMA membership data.



GENDER DISTRIBUTIONS IN THE CENSUS OF VETERINARIANS, AVMA MEMBERSHIP, AND GENERAL U.S. POPULATION

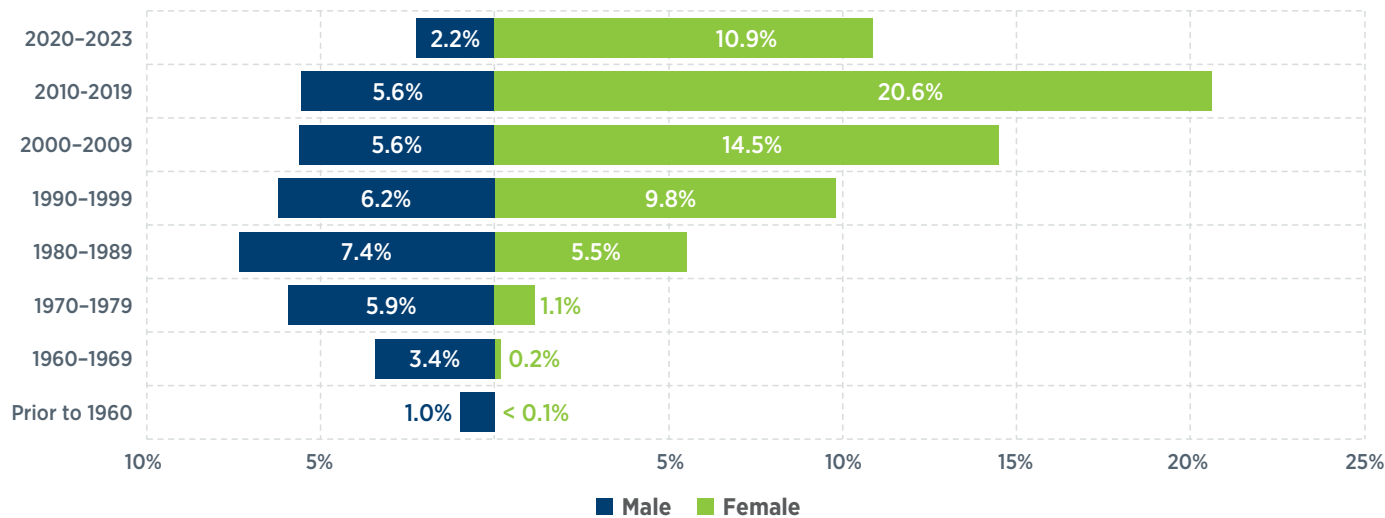


Additional source: U.S. Census Bureau
While AVMA recognizes nonbinary gender identifications, the number of veterinarians self-identifying this way was less than 1% and, therefore, those data are not included in this report.



The number of women in the veterinary profession has been increasing. Of AVMA members who graduated from 2000 onwards, **77.4%** identified as female. By comparison, of those who graduated before 2000, **41.1%** identified as female.

GENDER DISTRIBUTION OF AVMA MEMBERSHIP BY YEAR OF GRADUATION



Location of U.S. veterinarians

The South Atlantic U.S. region had the highest percentage of veterinarians in 2024. The New England and East South Central divisions had a smaller percentage of veterinarians than other areas.

GEOGRAPHIC DISTRIBUTION OF VETERINARIANS VS. THE U.S. POPULATION

Census region	2024 Census of Veterinarians	AVMA membership	U.S. population
New England	6.7%	5.7%	4.5%
Middle Atlantic	11.4%	10.6%	12.5%
East North Central	13.6%	14.1%	14.1%
West North Central	8.0%	8.4%	6.5%
South Atlantic	22.0%	21.0%	20.4%
East South Central	6.2%	6.1%	5.9%
West South Central	9.6%	11.1%	12.6%
Mountain	9.9%	9.3%	7.7%
Pacific	12.5%	13.7%	15.9%

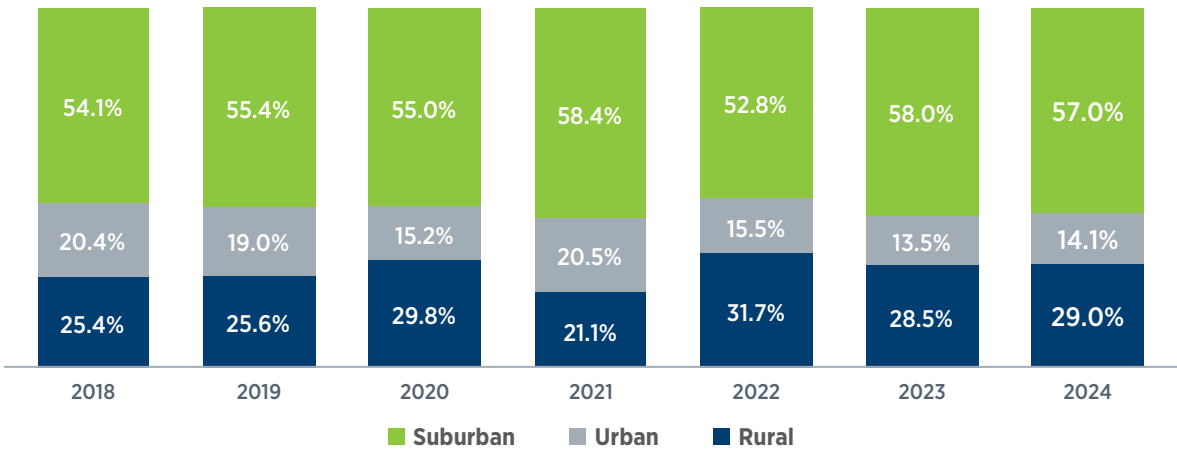
For a breakdown of states included in these regions, visit the U.S. Census Bureau [website](#).

A majority of veterinarians indicated they were both living and working in suburban areas.

In 2024, 57.0% of veterinarians stated that they resided in a suburban area, whereas 14.1% resided in an urban area and another 29.0% in a rural area.

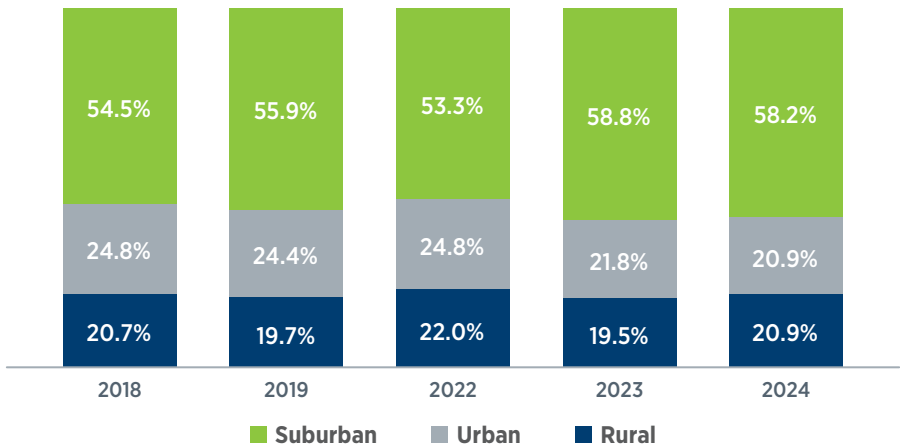
When it came to where they were working, 58.2% were in a suburban community, while urban and rural communities each represented 20.9% of veterinarians.

DISTRIBUTION OF VETERINARIANS BY RESIDENCE COMMUNITY TYPE



Percentages may not sum to precisely 100% because of rounding.

DISTRIBUTION OF VETERINARIANS BY WORKPLACE COMMUNITY TYPE



Data on workplace community type were not collected in 2020 or 2021. Those years are therefore excluded from the graph.

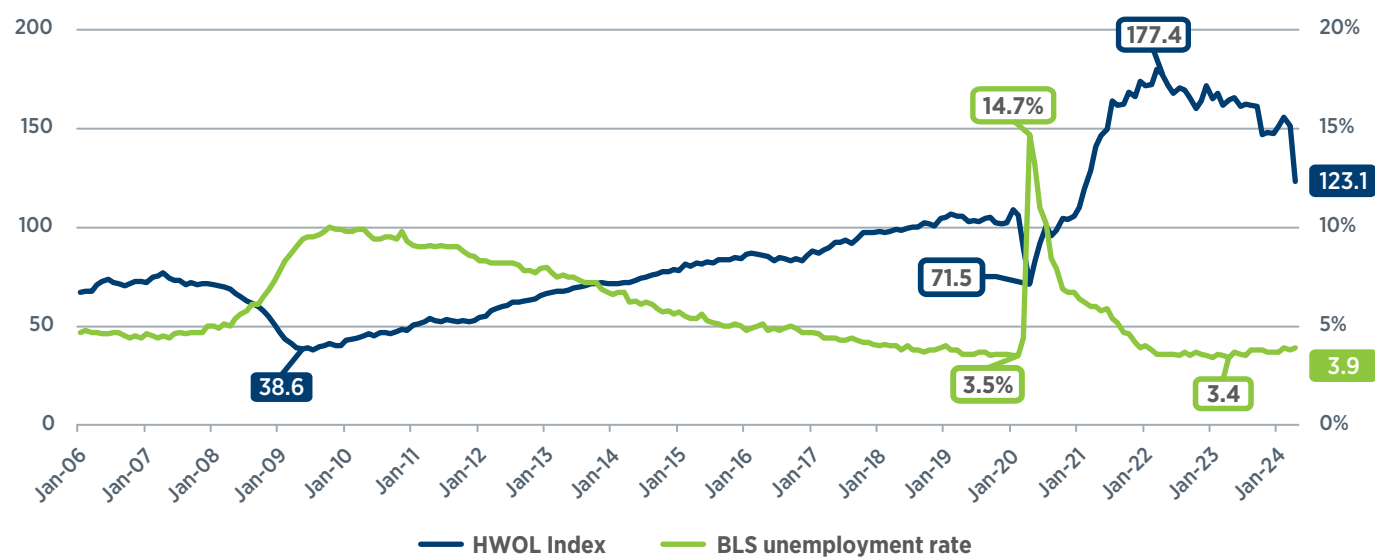
Percentages may not sum to precisely 100% because of rounding.

Employment and compensation

U.S. job market

Over the past few years, the overall U.S. labor market experienced unsteady supply and demand due to the COVID-19 pandemic. As 2024 proceeded, the overall U.S. labor market showed signs of cooling. This section explores unemployment, labor force participation, and compensation in more detail.

U.S. LABOR DEMAND AND UNEMPLOYMENT RATE



Source: U.S. Bureau of Labor Statistics (BLS unemployment rate) and Conference Board Help Wanted Online (HWOL) data series

A cooling overall U.S. labor market

The U.S. labor market experienced volatile highs and lows with the onset of the COVID-19 pandemic. Unemployment peaked at almost 15% in April 2020, and the Conference Board Help Wanted Online (HWOL) Index—which measures the labor demand as seen by the number of national job postings—was just above 70. By the end of April 2023, the U.S. saw the lowest monthly unemployment rate since 1968 at 3.4%, which increased to 3.9% in April 2024. The HWOL Index peaked in April 2022 at 177.4, and then decreased to 123.1 as of April 2024. Although these indicators remain stronger than average, there were signs in 2024 that the labor market is cooling.

EMPLOYMENT AND LABOR FORCE PARTICIPATION

Statistic	Definition	2022	2023	2024
U.S. labor force participation rate*	Percentage of the U.S. population that is either working or actively looking for work	62.3%	62.6%	62.7%
Veterinarian labor force participation rate	Percentage of veterinarians who are working or actively looking for work (including internships, residencies, and other advanced education) out of the veterinarian working-age population	98.3%	98.4%	98.7%
U.S. employment population ratio*	Percentage of the U.S. population that is currently working	60.1%	60.1%	60.2%
Veterinarian employment population ratio	Ratio of veterinarians currently working against the veterinarian working-age population	98.0%	98.0%	98.0%
U.S. unemployment rate*	Number of unemployed people as a percentage of the labor force (sum of the employed and unemployed)	3.5%	3.7%	3.9%
Veterinarian unemployment rate	Percentage of all veterinarians who are unemployed and seeking employment in the veterinary profession or enrollment in veterinary advanced education	0.5%	0.5%	0.7%

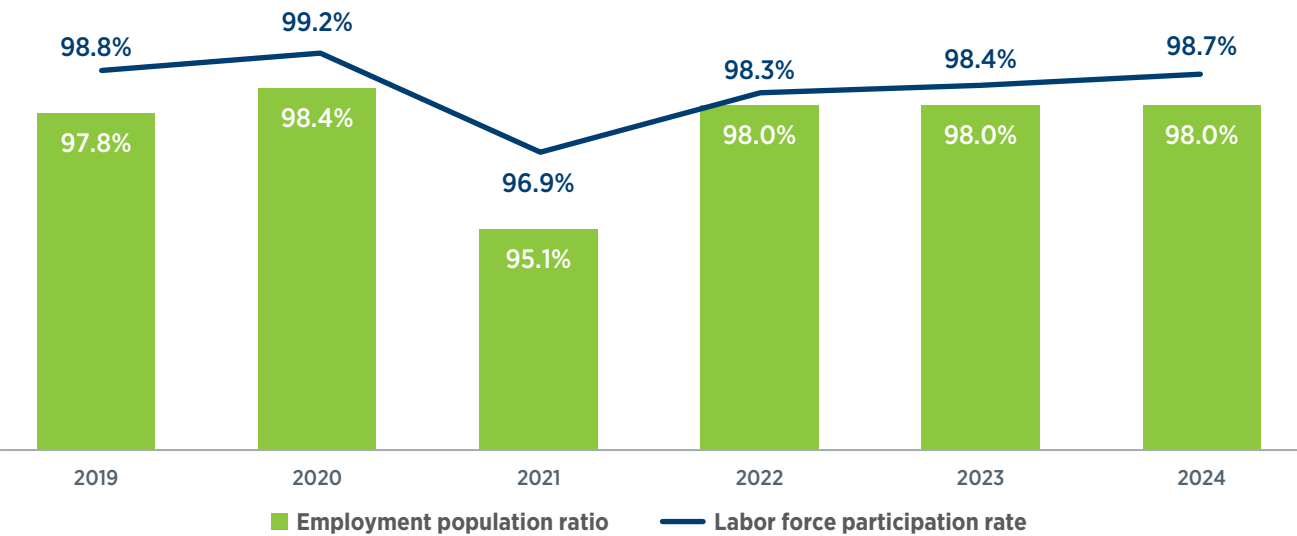
*As at the end of December 2022, December 2023, and April 2024 (the time of the 2024 Census of Veterinarians).

Note that the working ages used in these calculations differ between the U.S. population (16 years or older) and the veterinarian population (26 years or older based on the Census of Veterinarians sample).

Veterinarian employment

The veterinarian labor force participation rate is the percentage of veterinarians who are working or actively looking for work (including internships, residencies, and other advanced education) out of the veterinarian working-age population (26 years or older based on the Census of Veterinarians sample, compared with 16 years or older for the U.S. labor force working age). This value increased from **98.3%** in 2022 to **98.7%** in 2024.

VETERINARIAN EMPLOYMENT POPULATION RATIO AND LABOR FORCE PARTICIPATION RATE

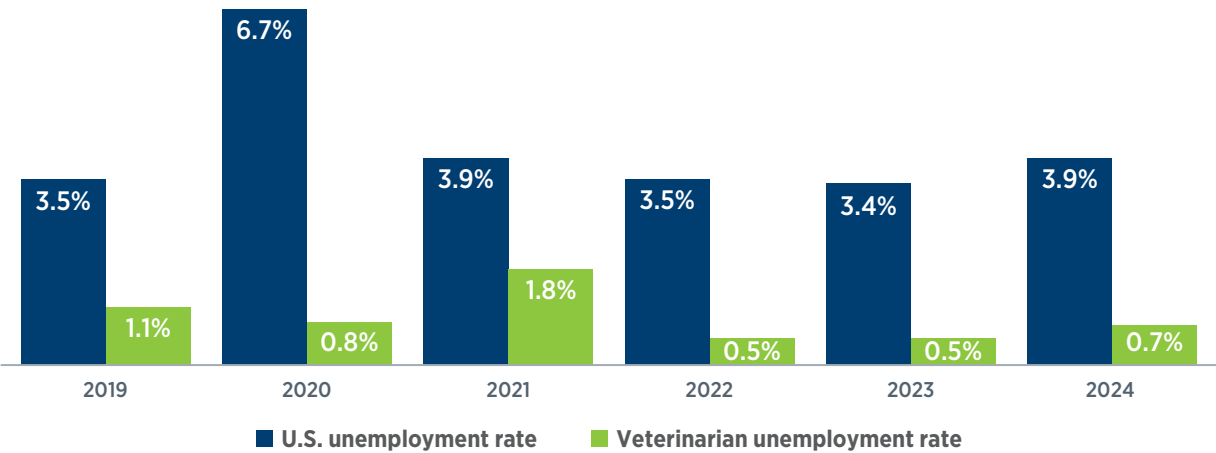


The employment population ratio is the ratio of veterinarians currently working against the veterinarian working-age population. The labor force participation rate is the percentage of veterinarians who are working or actively looking for work (including internships, residencies, and other advanced education) out of the veterinarian working-age population.

U.S. and veterinarian unemployment

The AVMA’s 2024 Census of Veterinarians showed a 0.7% unemployment rate for veterinarians, increasing slightly from the 2023 Census of Veterinarians (0.5%). This rate captures unemployed veterinarians who are seeking employment in the veterinary profession or enrollment in veterinary advanced education (including internships and residencies). In comparison, as of April 2024, the U.S. unemployment rate climbed to 3.9%, from 3.4% at the end of December 2023.

UNEMPLOYMENT RATES FROM PREPANDEMIC 2019 TO 2024

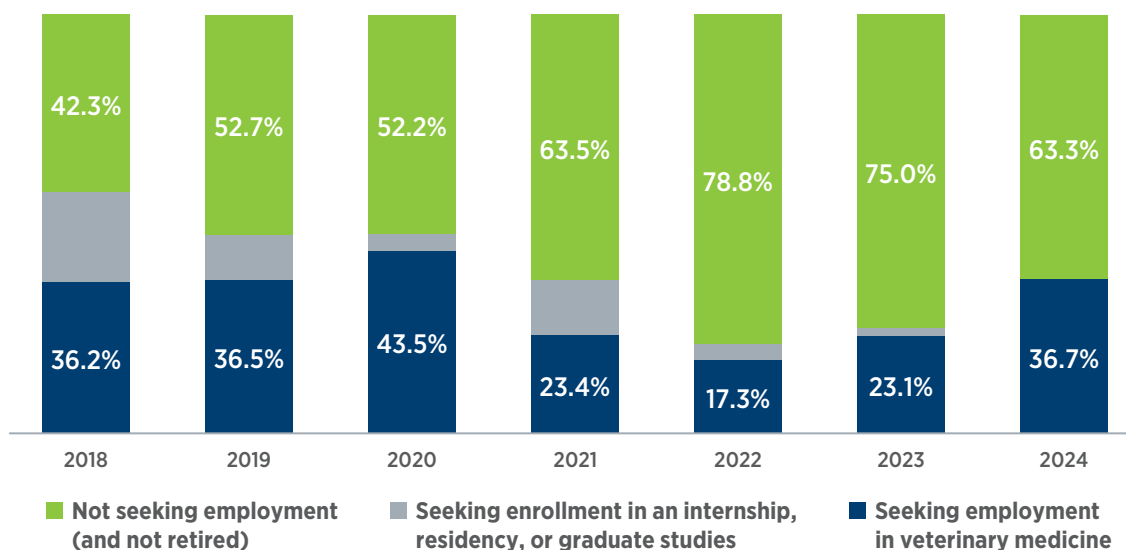


Additional source: U.S. Bureau of Labor Statistics. Note that U.S. unemployment rates for 2019-2023 pertain to the end of December, whereas the rate for 2024 pertains to the end of April 2024.

Unemployed veterinarians looking for veterinary employment or additional training represented **0.7%** of surveyed veterinarians in 2024. Some of these veterinarians might have been working in jobs outside the profession.



STATUS OF VETERINARIANS WHO REPORTED BEING OUT OF THE VETERINARIAN LABOR MARKET

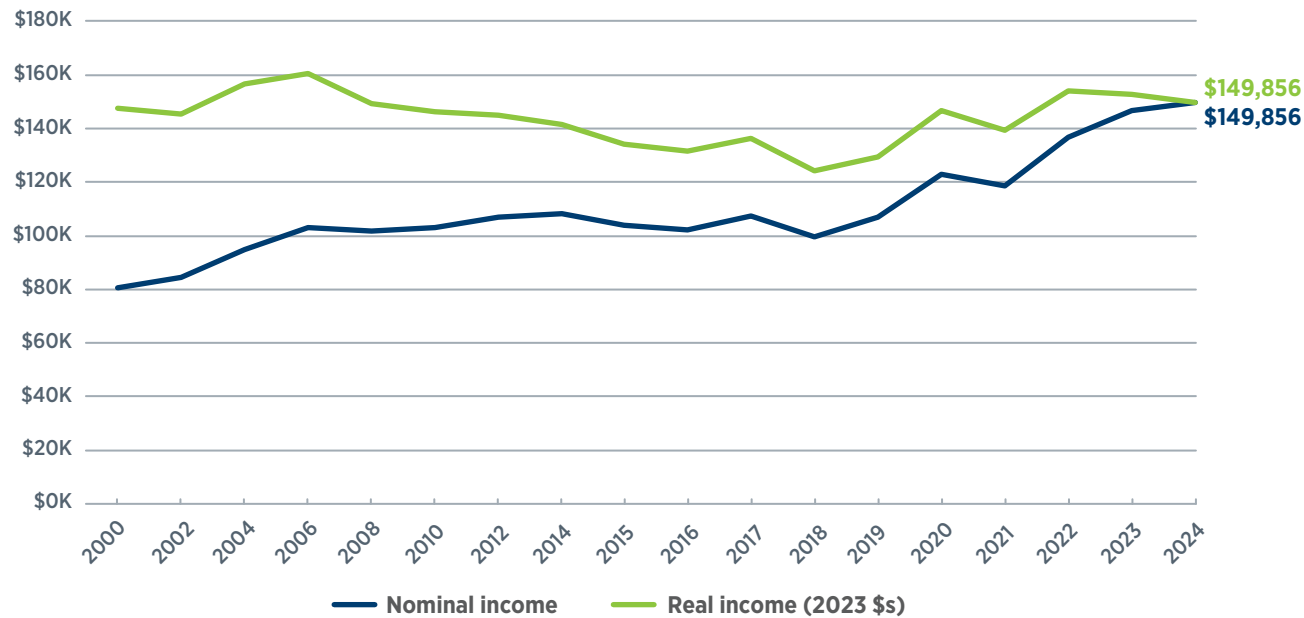


The denominator in the percentages displayed in the above chart comprises the 2% of all working-age, surveyed veterinarians who reported not being employed in the veterinary profession at the time the survey was administered.

Compensation

Over the past few years, nominal compensation for veterinarians has increased, due in part to the tight labor market. However, as seen in real (inflation-adjusted) incomes of veterinarians, inflation has taken a bite out of these nominal gains. Even with the recent years' increases, real incomes have only now risen to levels attained prior to the 2008 financial crisis.

AVERAGE INCOME OVER TIME



Dates represent the times when the survey was performed. Respondents were asked about their total annual professional income in the previous year. Please note that the scale of the horizontal axis changes at 2015 from every two years to every year, reflecting a change in the frequency of data collection.



The average professional income reported in 2024 for 2023 was **\$149,856**.

PROFESSIONAL INCOME REPORTED IN 2024 FOR 2023, BY POSITION TYPE

Position type	Lower quartile	Mean	Median	Upper quartile	No. of respondents
Companion animal exclusive - associate	\$100,000	\$146,196	\$133,000	\$175,000	873
Companion animal predominant - associate	\$88,779	\$132,280	\$110,000	\$157,500	53
Mixed animal - associate	\$83,625	\$103,959	\$99,639	\$118,750	52
Equine practice - associate	\$78,500	\$122,382	\$101,000	\$174,500	33
Food animal exclusive - associate	\$93,500	\$118,967	\$115,000	\$140,000	15

Companion animal exclusive - owner	\$100,000	\$191,352	\$160,000	\$250,000	275
Companion animal predominant - owner	\$70,500	\$156,480	\$120,000	\$222,500	41
Mixed animal - owner	\$76,500	\$125,668	\$105,000	\$139,425	40
Equine - owner	\$100,000	\$182,818	\$190,000	\$257,500	33
Food animal exclusive - owner	\$128,750	\$203,617	\$203,000	\$256,300	12

Relief or contract veterinarian	\$75,000	\$123,501	\$120,000	\$150,000	153
Hospital or medical director	\$137,250	\$175,636	\$166,500	\$200,000	126
Other private practice position	\$49,500	\$152,036	\$145,000	\$227,500	34

Federal government	\$110,500	\$144,279	\$142,721	\$170,500	28
College or university	\$110,000	\$149,861	\$145,000	\$181,875	140
State/Local government	\$97,250	\$114,048	\$105,000	\$135,000	21
Industry/Commercial organization	\$138,750	\$193,548	\$190,000	\$232,000	69
Not-for-profit organization	\$90,000	\$123,508	\$110,500	\$130,750	74
Advanced education	\$37,000	\$75,915	\$42,000	\$76,000	39
Other veterinary employment	\$90,000	\$146,465	\$132,500	\$180,000	46
All veterinary positions	\$97,000	\$149,856	\$133,000	\$185,000	2,217

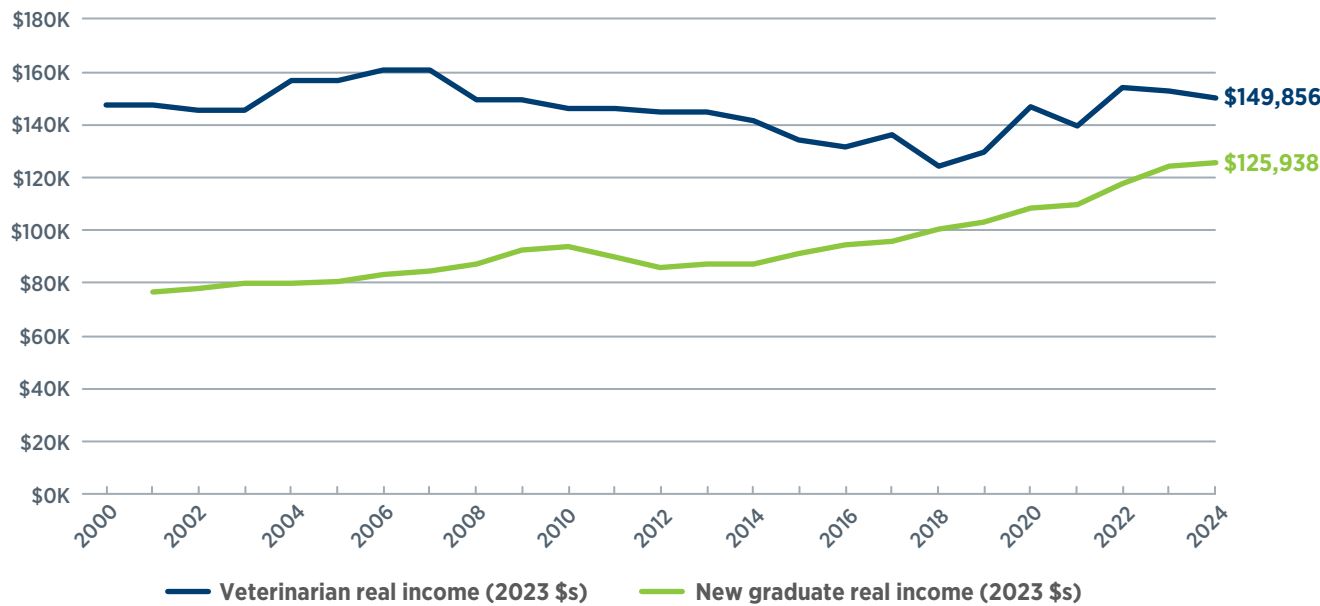
The lower quartile (also known as first quartile or Q1) is the value below which 25% of the data fall when the data are arranged in order of increasing value. The upper quartile (also known as third quartile or Q3) is the value below which 75% of the data fall when the data are arranged in order of increasing value.

Insufficient data were available to report incomes for veterinarians employed as consultants in private practice, in specialty/exotic animal practice, or in uniformed services.

Compression of income gap

In the early 2000s, established veterinarians, as represented in the Census of Veterinarians, commanded a significantly higher income than new veterinary school graduates, as represented in the Graduating Senior Survey. However, in recent years, this gap has eroded, as inflation-adjusted anticipated income for the average new graduate has increased, while income growth has been muted for the average veterinarian.

AVERAGE INFLATION-ADJUSTED INCOMES (IN 2023 DOLLARS) FOR NEW GRADUATES VS. VETERINARIANS



For new graduates, dates represent the times when the survey was performed. For veterinarians, dates represent the years when incomes were earned.
The denominators in these calculations are all new graduates entering full-time employment (including graduates from two Caribbean colleges from 2014 to 2024) and all veterinarians reporting income data.

MOST COMMON BENEFITS IN VETERINARIANS' COMPENSATION PACKAGES

Overall	Private practice	Public practice
Continuing education expenses	Continuing education expenses	Paid vacation leave
Licenses	Licenses	Medical/hospitalization plan
Paid vacation leave	Discounted pet care	Paid sick leave

Other benefits

Overall, and across veterinarians in private practice and those in public practice, some of the more commonly reported benefits included continuing education expenses, licenses, paid vacation leave, and medical/hospitalization plans. Some of the less frequently reported benefits included childcare/daycare, housing assistance, and pet insurance. Just over 5% of respondents indicated that no benefits were provided/purchased.

BENEFITS PROVIDED TO VETERINARIANS BY SECTOR OF EMPLOYMENT

Benefit	All	Private practice	Public practice
Continuing education expenses	75.4%	78.2%	63.4%
Licenses	73.6%	77.9%	55.0%
Paid vacation leave	69.0%	67.2%	76.7%
Association dues	66.1%	70.1%	48.9%
Discounted pet care	64.2%	72.3%	28.6%
Liability insurance	61.7%	67.5%	36.4%
Employer contribution/match to a tax-deferred retirement plan*	60.2%	60.2%	60.1%
Tax-deferred retirement plan*	59.5%	58.2%	65.2%
Medical/Hospitalization plan	59.1%	55.9%	72.8%
Continuing education leave	56.5%	58.1%	49.5%
Paid sick leave	53.4%	49.7%	69.9%
Dental plan	50.1%	46.0%	68.1%
Paid legal holidays	44.3%	40.0%	63.0%
Uniform clothing allowance	41.8%	47.0%	19.0%
Disability insurance	38.7%	36.4%	48.7%
Life insurance	36.4%	32.3%	54.2%
Optical (vision) plan	35.1%	31.8%	49.5%
Workers' compensation	30.6%	30.3%	31.9%
Paid parental leave	16.6%	13.2%	31.1%
Employee assistance program	15.7%	11.9%	32.1%
Signing bonus	14.2%	16.2%	5.3%
Cell phone bill	13.9%	12.8%	19.0%
Personal use of vehicle	7.7%	7.9%	6.7%
Informal profit-sharing plan (not tax-deferred)	5.3%	5.6%	3.7%
Educational loan repayment	4.9%	4.6%	6.1%
Pension plan	4.1%	1.0%	17.2%
Pet insurance	3.9%	3.6%	5.1%
Gym membership	3.6%	3.0%	6.5%
Housing assistance	1.1%	0.9%	1.8%
Childcare/Daycare	0.8%	0.5%	1.8%
Other benefits	3.7%	3.6%	4.1%
No benefits provided/purchased	5.6%	5.6%	5.7%

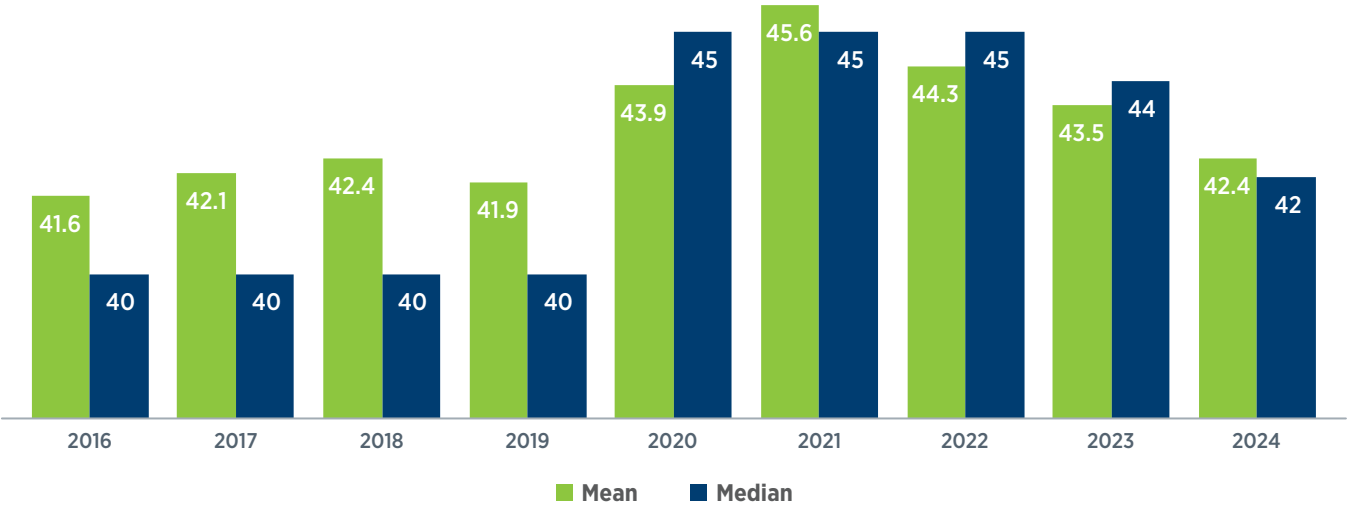
*Includes 401k or IRS-qualified profit-sharing.

Work hours are declining but remain elevated, compared with prepandemic levels

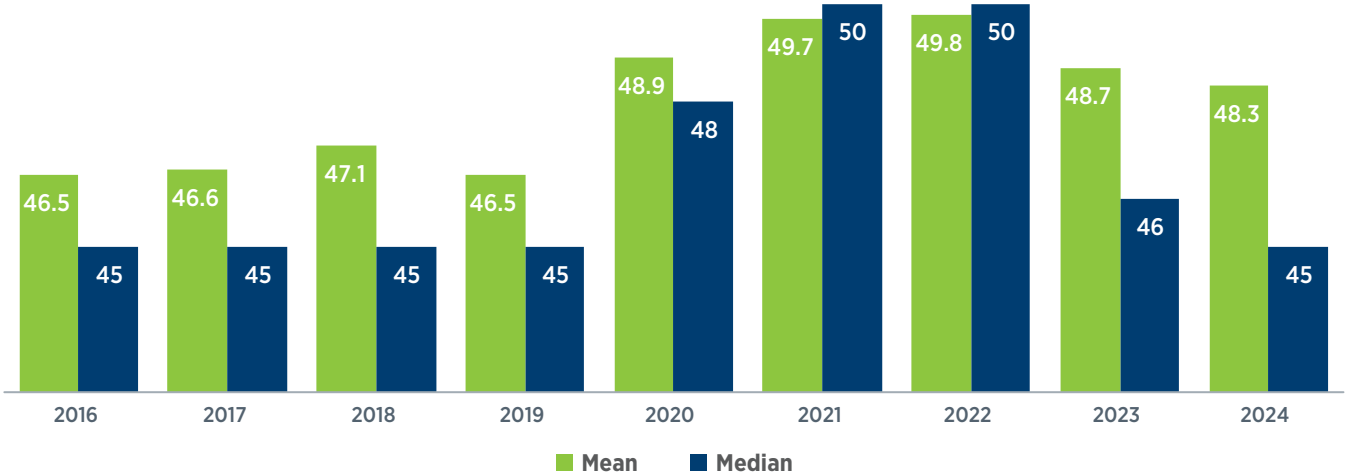
Since 2020, veterinarians have reported working more hours per week than they did before the COVID-19 pandemic. In 2019, veterinarians (full- and part-time combined) worked an average of 41.9 hours per week, compared with 43.9 in 2020, 45.6 in 2021, 44.3 in 2022, and 43.5 in 2023. In 2024, the average number of hours worked declined to 42.4, and the median value decreased by 2 hours relative to 2023.

Among full-time veterinarians alone, a similar pattern was observed from 2019 to 2022, during which work hours increased. Hours began declining in 2023, and this pattern continued in 2024, decreasing to an average of 48.3 worked per week and a median of 45 hours per week.

NUMBER OF HOURS WORKED PER WEEK BY FULL- AND PART-TIME VETERINARIANS WHO REPORTED THEIR HOURS WORKED PER WEEK



NUMBER OF HOURS WORKED PER WEEK BY FULL-TIME VETERINARIANS WHO REPORTED THEIR HOURS WORKED PER WEEK



In 2024, the average full-time veterinarian worked **just over 48 hours** per week, while the average part-time veterinarian worked **27 hours** per week.

The number of hours worked per week varied among full-time veterinarians, depending on practice type. Most veterinarians in private practice worked an average of at least 50 hours per week; the two exceptions were those in companion animal exclusive and predominant practice types. When it came to veterinarians in public practice, those in advanced education (including internships and residencies) reported the most hours worked per week.

NUMBER OF HOURS WORKED PER WEEK BY FULL-TIME VETERINARIANS

Position type	Average	Median
Food animal practice	51.4	50
Mixed animal practice	52.6	50
Companion animal predominant practice	49.0	47
Companion animal exclusive practice	46.6	45
Equine practice	57.7	60
Specialty/Exotic animal practice	50.4	50
Federal government	44.1	42
College or university	51.9	50
State/Local government	43.7	41.5
Industry/Commercial organizations	48.3	45
Not-for-profit organizations	47.2	45
Advanced education	56.2	55
Other veterinary employment	49.8	50
All veterinary positions	48.3	45

Full time was defined as working at least 37 hours per week. Data for veterinarians in uniformed service are not reported due to the small number reporting this information.

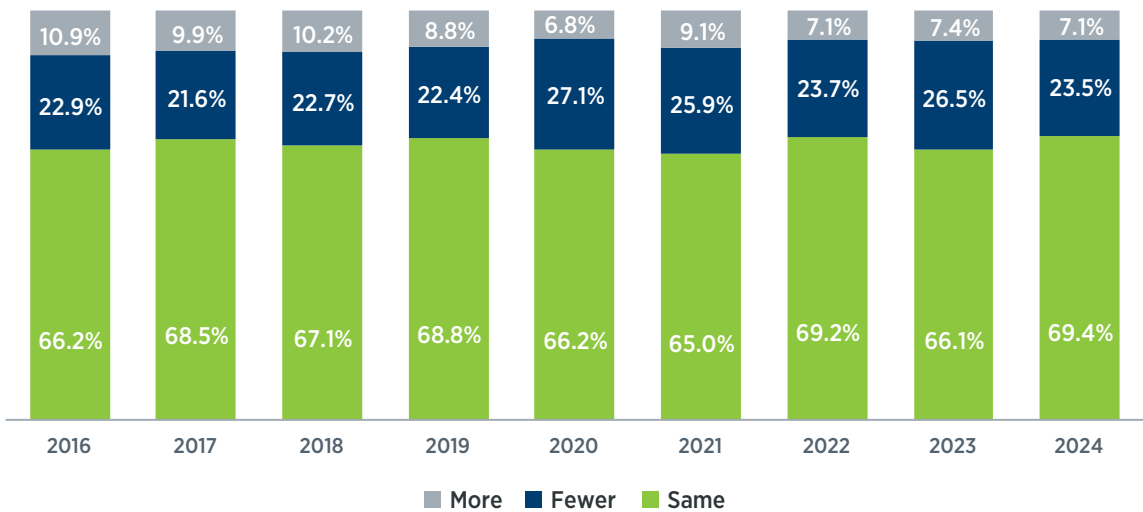
Work preferences

There are veterinarians who, **if they could**, would work fewer hours per week for a lower level of total compensation, as well as those who would work more hours per week than they do now for a higher level of compensation. This doesn't necessarily mean that these veterinarians will adjust their hours, but it can be used as a gauge for contentment.



In 2024, **more than two-thirds** of the veterinarian working population stated that they would prefer to keep the same hours as they currently have, with **no change** to the level of their total compensation, seeming to indicate they were content with their amount of work. This proportion has remained remarkably stable since first measured in 2016.

PREFERENCE FOR HOURS WORKED PER WEEK



The question began, “If you could change the number of hours you work per week, at your current rate, would you:” followed by three options. Veterinarians who chose the option “Work fewer hours per week than you do now, for a lower level of total compensation” are represented by “Fewer.” “Work the same number of hours per week as you do now, with no change to level of total compensation” is represented by “Same.” “Work more hours per week than you do now, for a higher level of total compensation” is represented by “More.” Percentages may not sum to precisely 100% because of rounding.

PRIMARY REASONS FOR PREFERRING TO CHANGE HOURS

Reasons for preferring to work more hours for a higher level of compensation		Reasons for preferring to work fewer hours for a lower level of compensation	
To make more money	54.4%	Improve my mental health	30.5%
Current or anticipated financial problems	14.0%	Better work-life balance	33.7%
I enjoy working	11.4%	Feel overworked at current rate	8.6%
Concerned about retirement finances	8.8%	Taking care of children/childbearing	8.4%
To gain more experience	6.1%	Nearing retirement	5.9%
Spouse/Significant other job changes or issue	0.9%	Too busy with other activities	2.9%
Other reason	4.4%	Pursuing other work opportunities	1.7%
		Medical reasons/unable to physically perform tasks	1.5%
		Working more than promised	1.5%
		Other reason	5.3%

WHAT IT MEANS

- Veterinary medicine is experiencing a tight labor market, although the unemployment rate did increase slightly from 2023 to 2024. The overall U.S. economy is showing signs of cooling off, with the general unemployment rate climbing. Inflation continues to erode the purchasing power of income gains.
- Employers are encouraged to review the benefits they are currently providing as part of their compensation packages.
- Full-time veterinarians in all private practice types other than companion animal predominant and companion animal exclusive worked at least 50 hours per week, on average.
- Employers having trouble hiring veterinarians could take the opportunity to ensure that their practice is running at optimal efficiency, before investing in hiring and onboarding new staff. This could mean ensuring veterinary support staff are being engaged to their full potential and implementing new automated processes, such as online appointment scheduling, automated client reminders, and a practice-directed online pharmacy.

Wellbeing

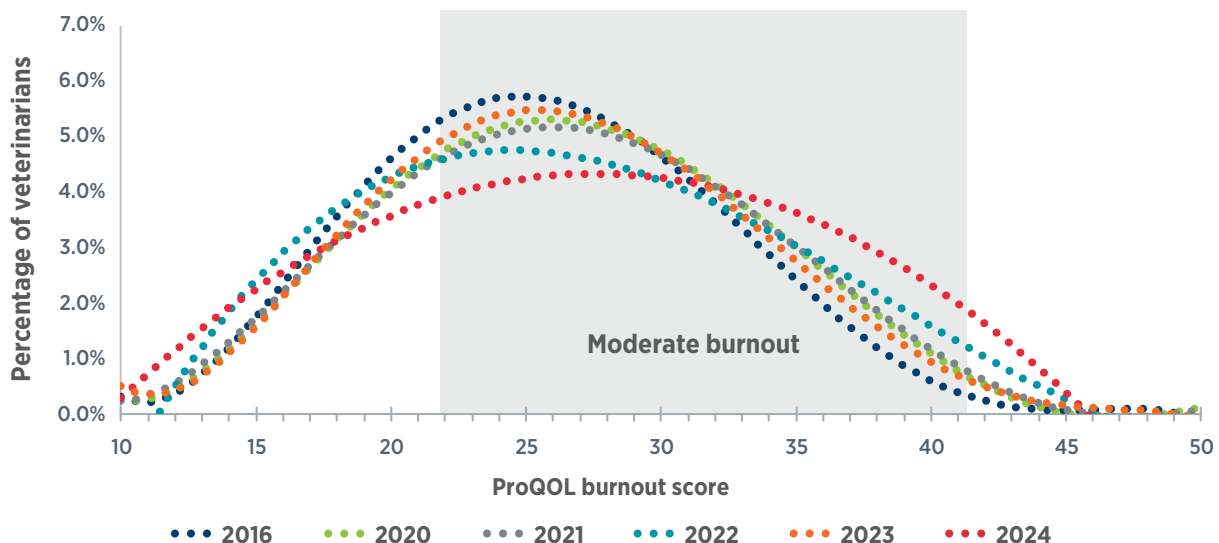
Wellbeing is one of the most important issues for the veterinary profession. This section explores wellbeing and how it relates to different types of employment positions within private and public practice.

One measure used to examine wellbeing is how it varies over time and by job position. Questions from the Professional Quality of Life (ProQOL) Scale,¹ a self-report instrument, are included in the Census of Veterinarians survey, and burnout scores can be calculated for each respondent.

Burnout

The average burnout score for veterinarians in 2024 was on par with the average score in 2023 (both 26.4/50), and down slightly from 2020 through 2022.

DISTRIBUTION OF BURNOUT SCORES



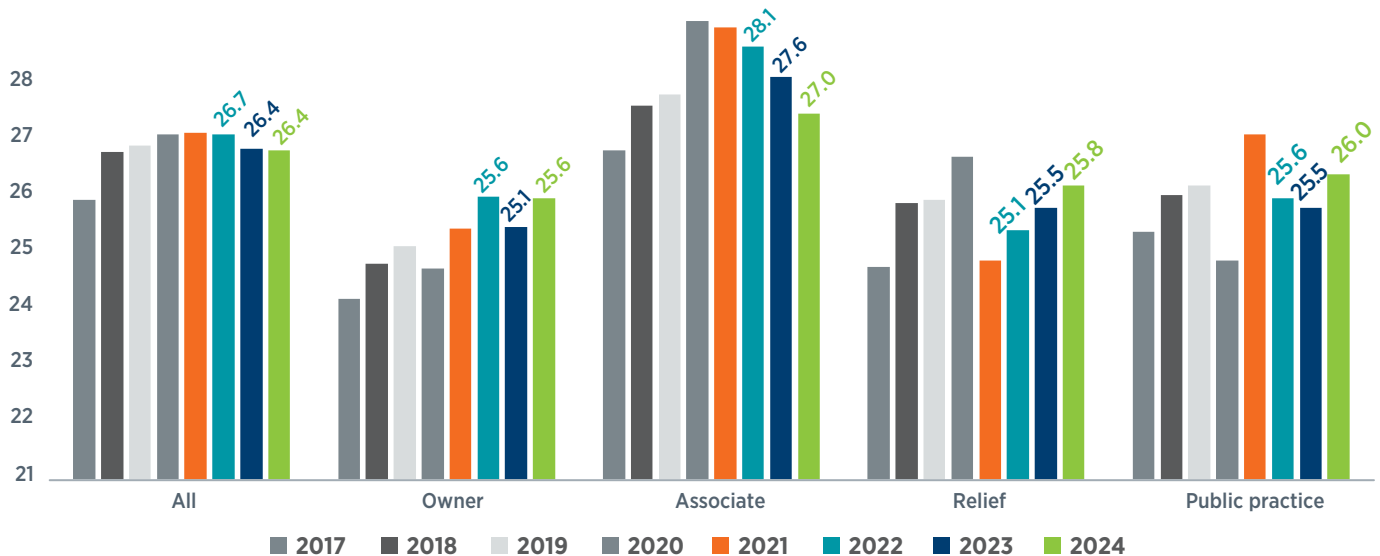
The shaded background indicates the range of scores classified as “moderate burnout.”

The previous analysis of ProQOL burnout scores contained an error that artificially increased scores in 2022 and 2023. The 2022 and 2023 burnout scores have been corrected, and this chart and the subsequent one show accurately assessed scores for these years.

¹B. Hudnall Stamm, 2009. Professional Quality of Life: Compassion Satisfaction and Fatigue Version 5 (ProQOL). proqol.org

Burnout varied by job position over time. While the overall average has remained relatively stable, burnout scores for associate veterinarians jumped at the onset of the COVID-19 pandemic in 2020 and have been trending downwards each subsequent year. In contrast, burnout scores for relief veterinarians dropped in 2021 and have been climbing since.

DISTRIBUTION OF BURNOUT SCORES BY JOB POSITION OVER TIME

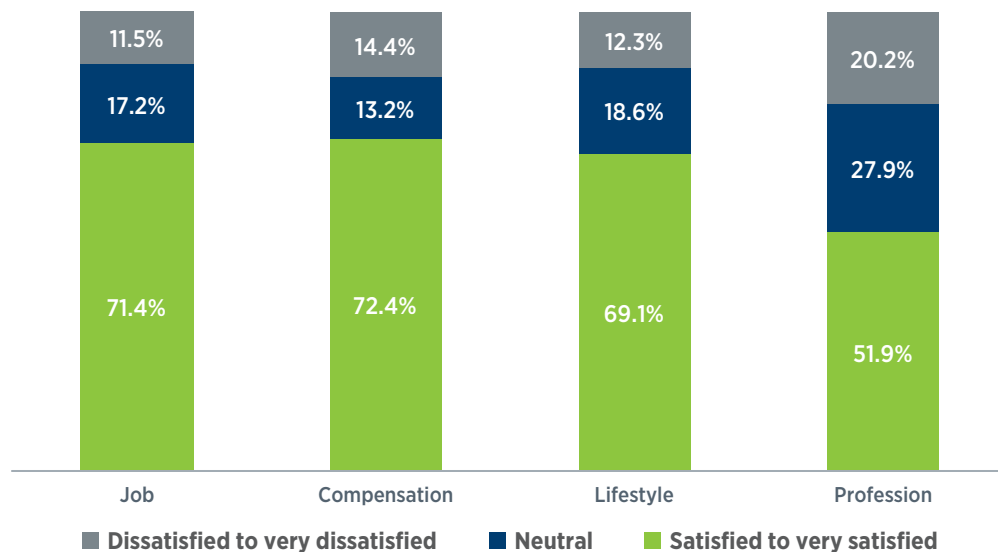


The previous analysis of ProQOL burnout scores contained an error that artificially increased scores in 2022 and 2023. The 2022 and 2023 burnout scores have been corrected, and the figures above contain the accurately assessed ProQOL burnout scores for these years.

Satisfaction with the day-to-day of veterinary medicine

Veterinarians were largely satisfied with their jobs, lifestyles, and levels of compensation, with more than **2 in 3** veterinarians indicating they were satisfied or very satisfied with each. However, only about **1 in 2** veterinarians indicated they were satisfied or very satisfied with the profession as a whole.

SATISFACTION WITH JOB, COMPENSATION, LIFESTYLE, AND PROFESSION



Percentages may not sum to precisely 100% because of rounding.

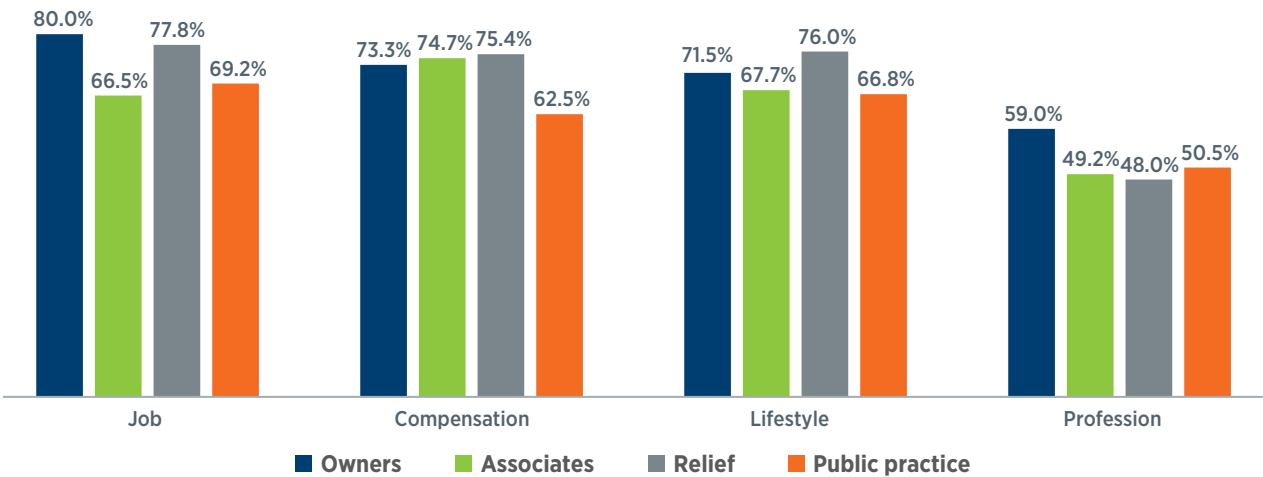
SATISFACTION RATES VARY BY JOB POSITION.

Area	Highest rate	Lowest rate
Job	Owners	Associates
Compensation	Relief veterinarians	Public practice
Lifestyle	Relief veterinarians	Public practice
Profession	Owners	Relief veterinarians

Practice owners: Higher satisfaction rates

Satisfaction with one’s job, compensation, lifestyle, and the profession in 2024 varied by job position. Practice owners had higher satisfaction rates than associate veterinarians when it came to their job, their lifestyle, and the profession, but associate veterinarians had a slightly higher rate in terms of compensation. Public practice veterinarians had the lowest satisfaction rate when it came to compensation.

SATISFACTION RATE BY JOB POSITION



Respondents selecting “very satisfied” or “satisfied” were considered satisfied.

The **majority of veterinarians** indicated that they had never considered leaving the veterinary profession.

Satisfaction may influence choices to stay in the profession

More than half (55.8%) of veterinarians had never considered leaving the veterinary profession, while another 35.6% had considered leaving the veterinary profession at some point but had since decided to stay.

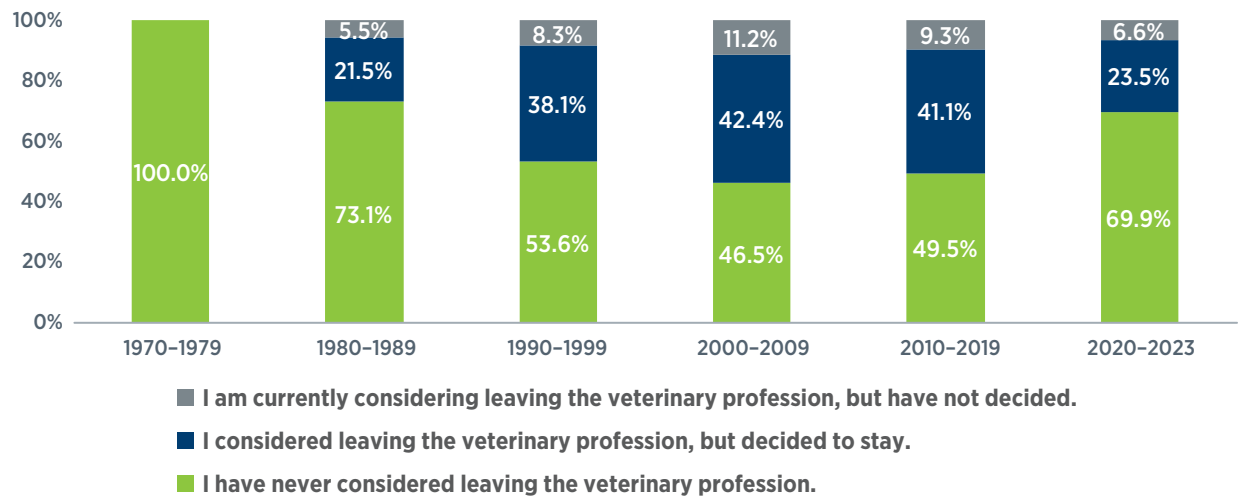
8.6% of veterinarians said they were considering leaving the veterinary profession for reasons other than retirement, but—at the time they were surveyed—had not yet decided to follow through. This proportion was slightly lower than in 2023 (9.3%).

Graduation year also may influence choices

The decision to stay in the veterinary profession also varied by graduation year. Veterinarians who graduated between 2000 and 2009 were more likely than others to indicate they had considered leaving the veterinary profession but decided to stay. They were also the group most likely to be currently considering leaving the profession. These results were similar to those for veterinarians who graduated between 2010 and 2019.

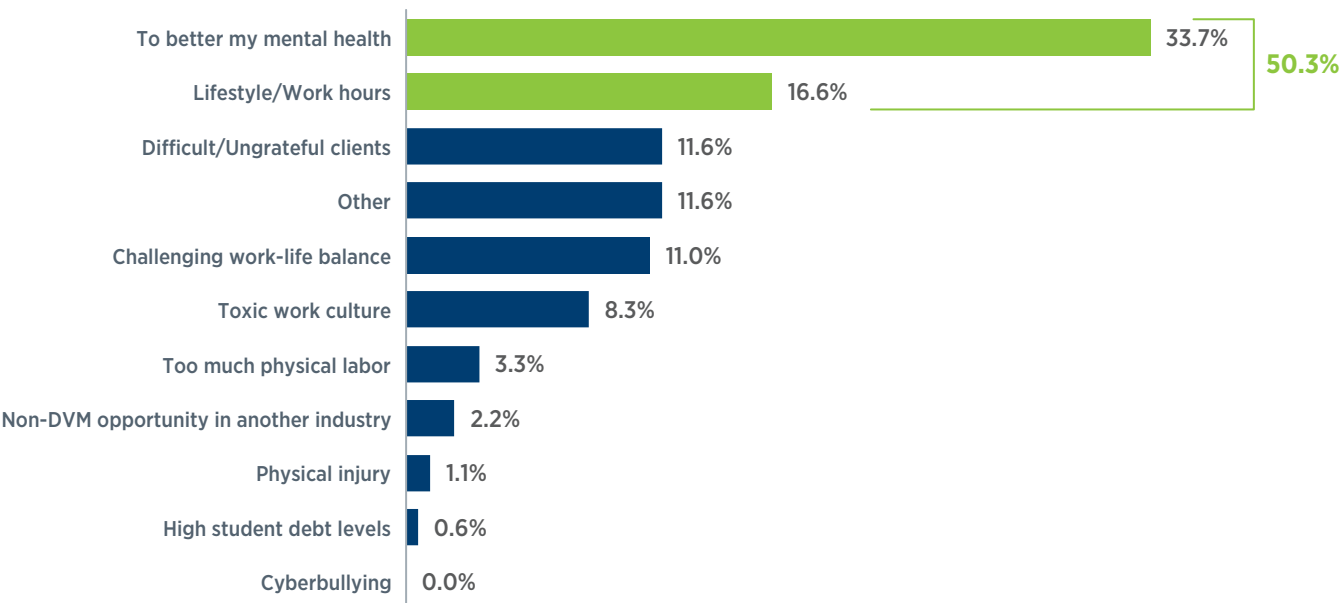
In contrast, veterinarians who graduated before 1990, and those who graduated after 2019, were most likely to say they had never considered leaving the profession.

INTENTION TO REMAIN IN THE VETERINARY PROFESSION BY GRADUATION YEAR



The primary reasons for veterinarians currently considering leaving the veterinary profession had to do less with money, and more with lifestyle and managing stress. The most-cited reasons in 2024 were to **better one’s mental health (33.7%)** and **lifestyle and number of work hours required (16.6%)**.

PRIMARY REASON FOR CONSIDERING LEAVING THE PROFESSION



WHAT IT MEANS

- Veterinarian wellbeing and satisfaction have remained fairly consistent over the past several years. Burnout scores have decreased slightly from those observed during the pandemic, and satisfaction with one's job, compensation, and lifestyle are relatively high.
- The majority of veterinarians having never considered leaving the profession can be viewed as a positive. Still, with 8.6% indicating they are considering leaving, there continue to be opportunities to foster retention.
- To reduce employee turnover, practice owners and other veterinary employers can promote a healthy work environment by offering flexible work hours, supporting designated break times during work, and encouraging employees to use their sick and vacation leave (and other benefits) when needed.

Market for veterinary services

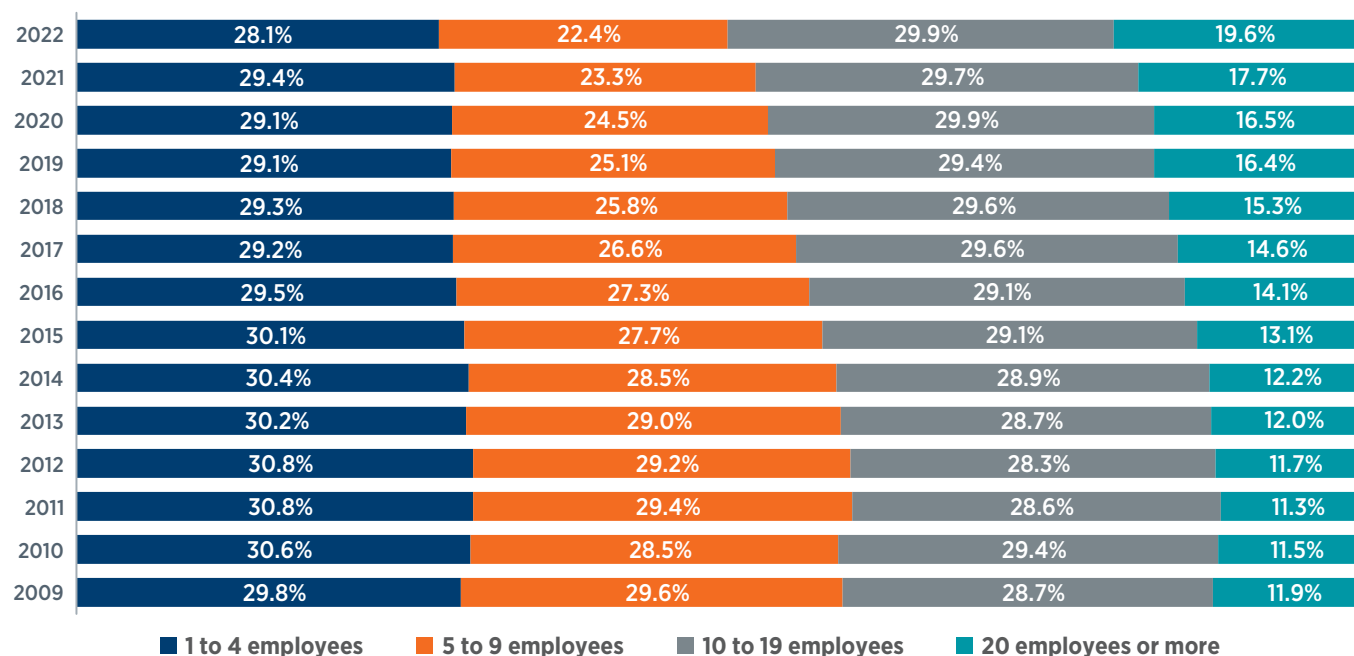
Trends in veterinary business

This section presents trends in veterinary business in the U.S. from 2009 to 2022, including changes in the number and size of veterinary practices, and how practices are structured legally. Most of the data presented in this section are from the U.S. Census Bureau, which releases statistics each year on the veterinary services sector; 2022 was the latest year available. The terms “establishments” and “practices” are used interchangeably here.

The number of practices continues to increase

In 2022, the U.S. Census Bureau estimated the number of veterinary establishments in the country at 34,000, compared with 32,634 in 2021. For the period 2009–2022, the number of veterinary establishments increased from 28,691 to 34,000, representing a change of 18.5%.

DISTRIBUTION OF VETERINARY PRACTICES BY NUMBER OF EMPLOYEES



Percentages may not sum to precisely 100% because of rounding.

Practices are getting larger

Practices with fewer than 10 employees represented 50.5% of all veterinary establishments in the U.S. in 2022, compared with 60.0% in 2012. During that same period, the share of establishments with 20 or more employees grew from 11.7% to 19.6%.

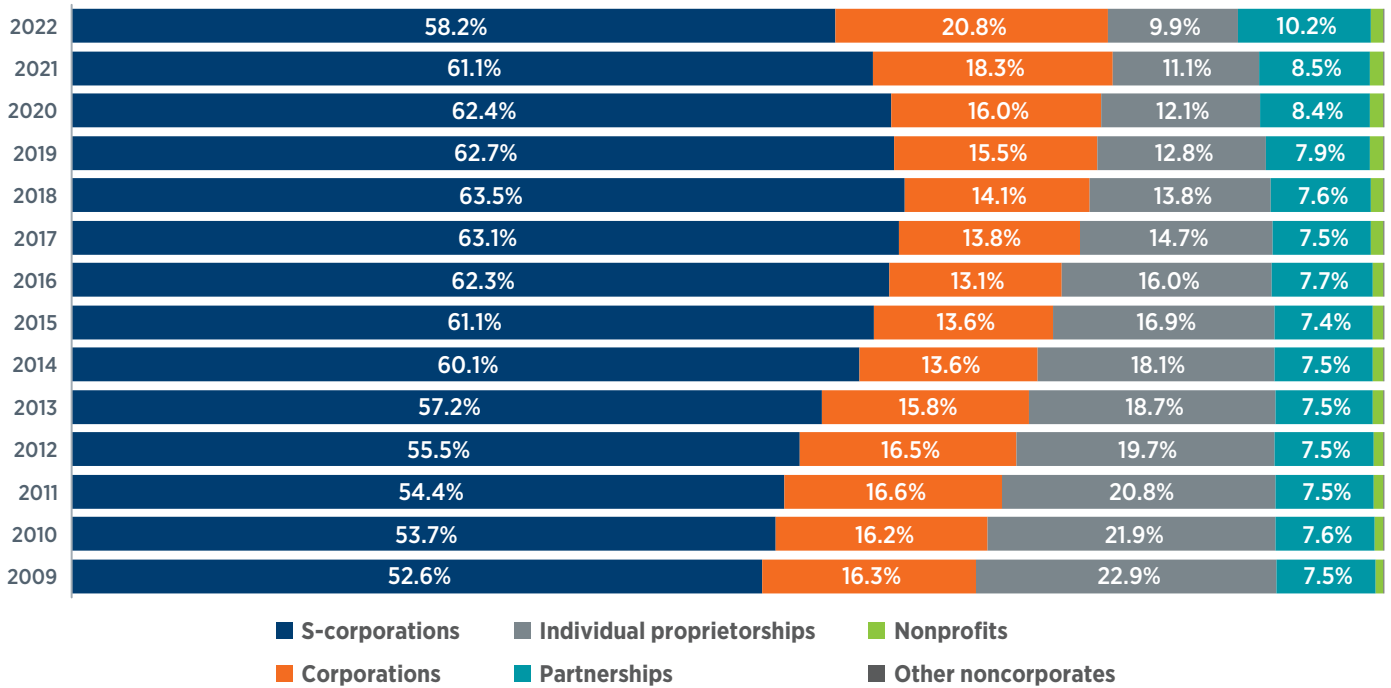
The share of veterinary establishments with 20 or more employees grew by **7.9 percentage points** from 2012 to 2022.



Evolving business models: Growth in corporate structures

Business entities, including both conglomerate-owned organizations and independently owned practices structured as various corporation types (C-corporations or S-corporations), continue to represent the largest form of business among animal health care providers in the U.S. Meanwhile, individual proprietorships decreased in representation, from 19.7% in 2012 to 9.9% in 2022. Partnerships remain an option. The share of these entities plateaued at just under 8% between 2009 and 2019 and increased to 8.4% in 2020, 8.5% in 2021, and 10.2% in 2022.

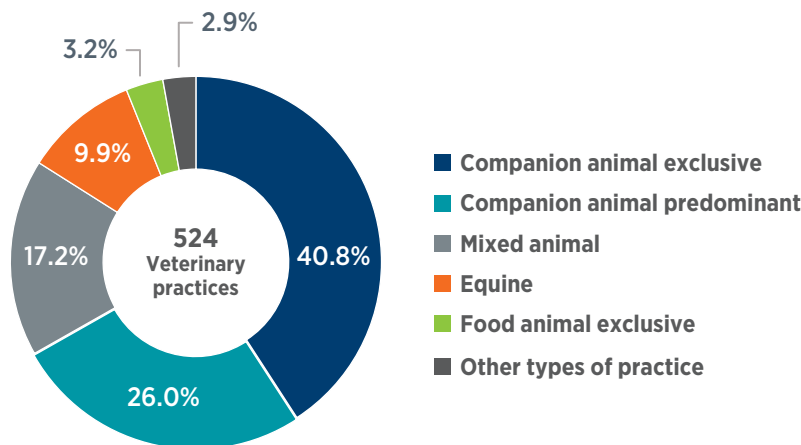
U.S. VETERINARY PRACTICES GROUPED BY LEGAL FORM OF BUSINESS



Practice characteristics and ownership

This and subsequent sections present data from the Veterinary Practice Owners Survey.

DISTRIBUTION OF VARIOUS PRACTICE TYPES IN 2024



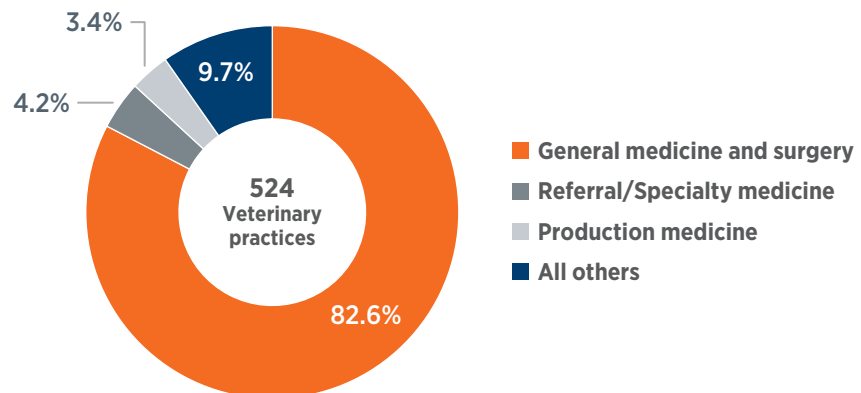


The share of **companion animal exclusive practices**, as captured in the Veterinary Practice Owners Survey, has been **declining** over the last several years, while the share of **companion animal predominant** and **mixed animal practices** generally has been **trending up**.

In 2019, companion animal predominant practices accounted for 18.9% of all veterinary practices, and mixed animal practices for 11.2%. In 2024, these numbers were 26.0% and 17.2%, respectively.

Veterinary practices also differ by the nature of the services they provide. In 2024, most practices (82.6%) were classified as primarily providing general medicine and surgery services. Referral/specialty medicine and production medicine represented 4.2%, and 3.4% of practices, respectively.

DISTRIBUTION OF PRACTICES BY PRIMARY FUNCTION



The majority of practices represented in the 2024 Veterinary Practice Owners Survey were **independently owned practices (93.9%)**, were **100% brick-and-mortar (56.6%)**, and had been **in business for at least 21 years (50.6%)**.



Real estate

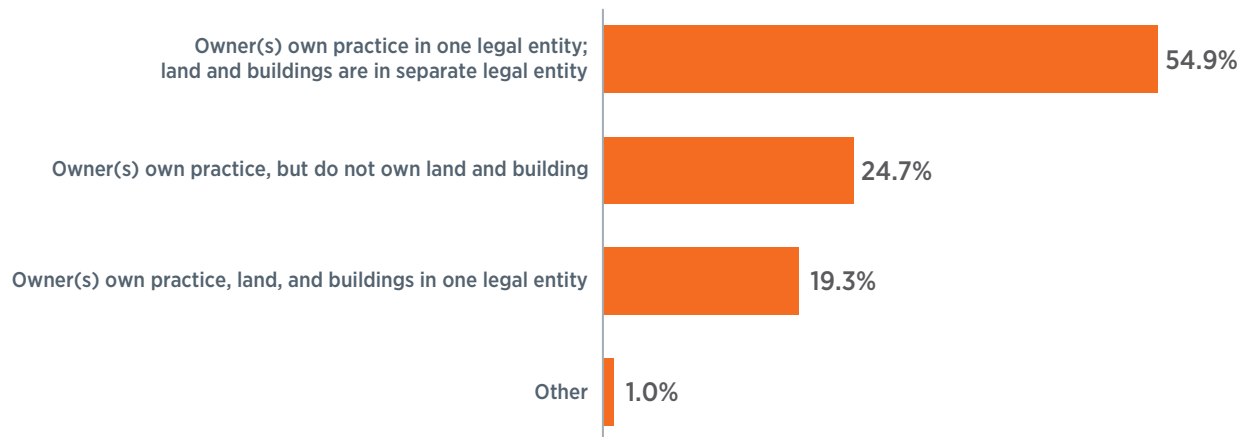
Real estate is one of the largest components of veterinary practice fixed investments. Prospective practice owners are faced with the decision to own or lease a building. Those who already lease their building must decide whether to continue with the lease agreement or build their own facility.

Some benefits of owning the building include the following:

- Owners have full control of the building (location, signage, rooms, and space) and could, if they wish, renovate the property to improve business activities.
- Owners could sublease the building to other tenants and generate additional income.
- Owners can capitalize on the appreciation of a long-term commercial real estate investment.

The majority (54.9%) of practice owners in 2024 owned their practice in one legal entity, and the land and buildings in a separate legal entity. Less commonly, they owned their practice, but not the land and building (24.7%); owned their practice, the land, and the building in one legal entity (19.3%); or had some other status (1.0%).

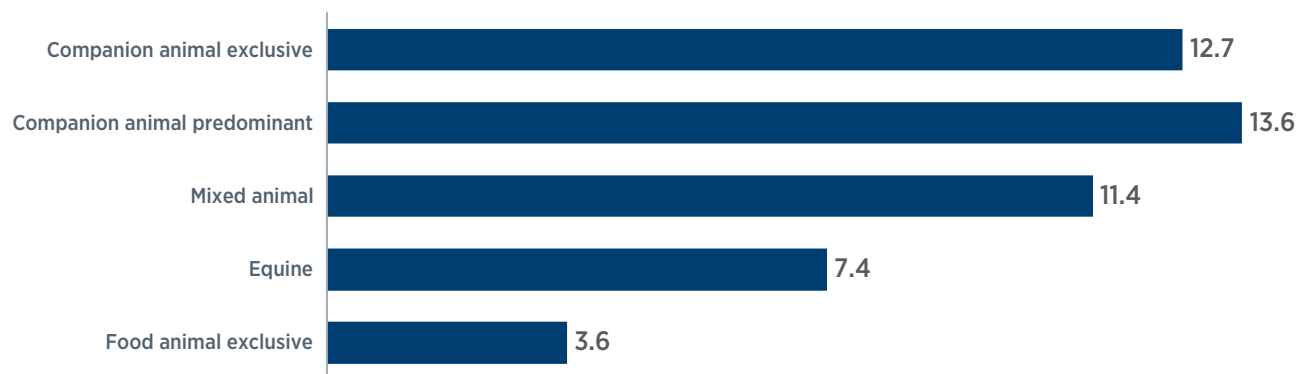
PRACTICE, BUILDING, AND LAND OWNERSHIP STATUS



Practice workforce

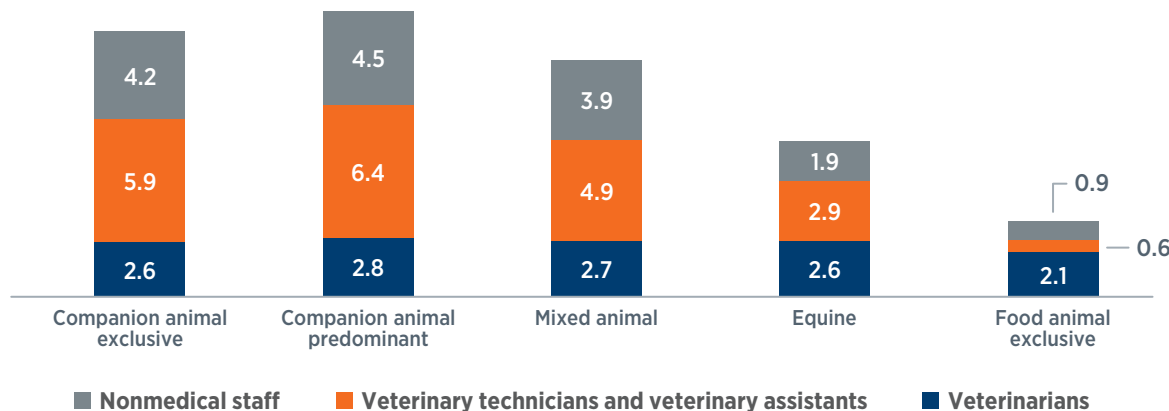
In 2024, the largest average workforce, as measured by the number of full-time equivalent (FTE) staff, was reported in companion animal predominant practices, at 13.6 FTEs. The smallest average workforce (3.6 FTEs) was reported in food animal exclusive practices.

AVERAGE TOTAL NUMBER OF FULL-TIME EQUIVALENT STAFF BY PRACTICE TYPE



On average, companion animal predominant practices had the most veterinarians (2.8), veterinary technicians and veterinary assistants (6.4), and nonmedical staff (4.5), while food animal exclusive practices had the least (2.1, 0.6, and 0.9, respectively).

AVERAGE NUMBER OF VARIOUS FULL-TIME EQUIVALENT STAFF BY PRACTICE TYPE



Staffing ratios

The average number of FTE nonveterinarian staff per FTE veterinarian in companion animal exclusive and companion animal predominant practices was 3.8 and 3.9, respectively, in 2024. The lowest number was observed in food animal exclusive practices (0.7).

RATIOS OF FULL-TIME EQUIVALENT NONVETERINARIAN STAFF TO VETERINARIANS IN 2024

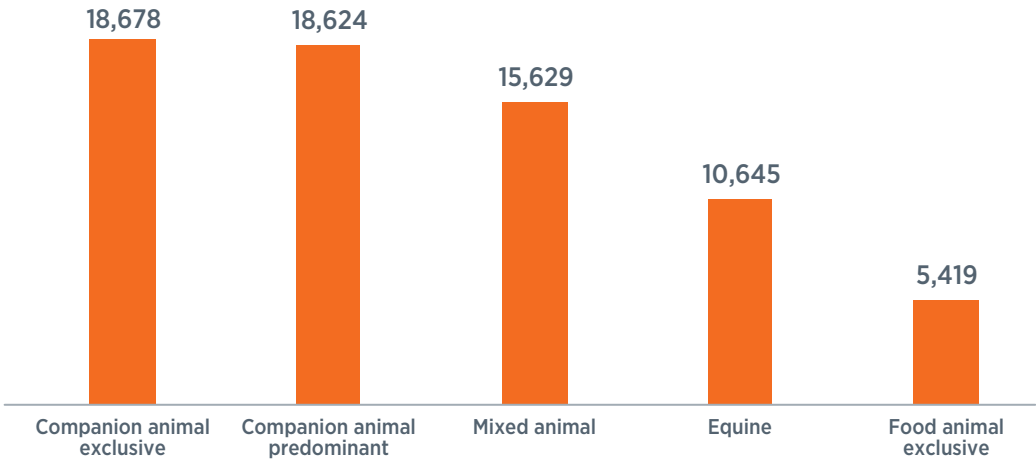
Practice type	Staff-to-veterinarian ratio	VT-to-veterinarian ratio	VA-to-veterinarian ratio	Nonmedical staff-to-veterinarian ratio	No. of practices
Companion animal exclusive	3.8:1	0.5:1	1.7:1	1.6:1	175
Companion animal predominant	3.9:1	0.6:1	1.7:1	1.6:1	110
Mixed animal	3.2:1	0.4:1	1.4:1	1.4:1	77
Equine	1.9:1	0.1:1	1.0:1	0.7:1	46
Food animal exclusive	0.7:1	0.1:1	0.2:1	0.4:1	14
All practices	3.5:1	0.5:1	1.5:1	1.4:1	422

VT = Veterinary technician. VA = Veterinary assistant.

Labor capacity

Labor capacity measures the total number of hours that a practice can achieve given the number of hours that each team member works per week. In 2024, companion animal practices had the highest annual labor capacity, utilizing an estimated average of 18,678 hours of labor for production and delivery of animal health care and ancillary services. Equine and food animal exclusive practices had the lowest annual labor capacity, utilizing an estimated average of 10,645 and 5,419 hours, respectively.

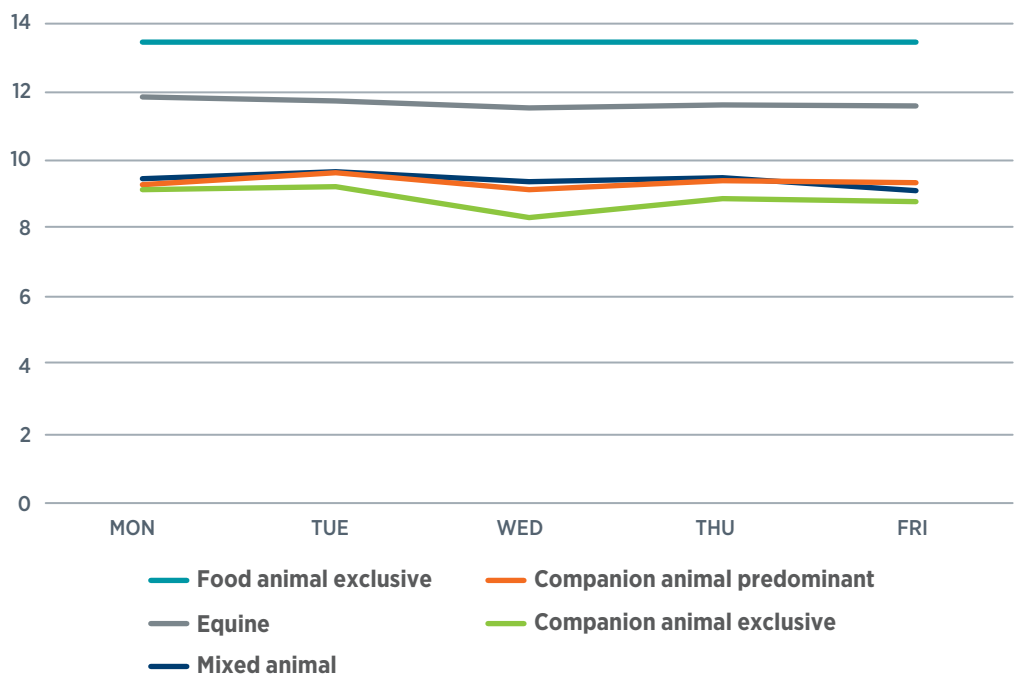
AVERAGE ESTIMATED ANNUAL LABOR CAPACITY (HOURS) BY PRACTICE TYPE



Practice operations

On average, veterinary practices were open for business 10 hours on weekdays. These times differed by practice type, with food animal and equine practices open the most hours, at more than 13 hours on weekdays.

AVERAGE NUMBER OF HOURS PRACTICES WERE OPEN FOR BUSINESS ON WEEKDAYS IN 2024



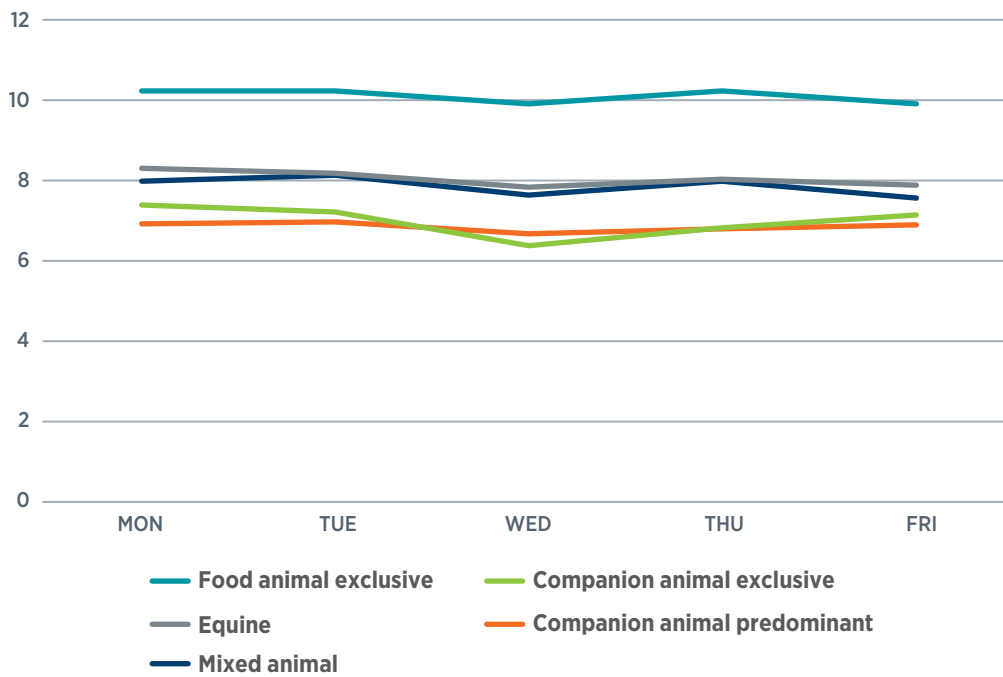
Data on weekend hours have been excluded from the charts due to inconsistent reporting, which raised concerns about the accuracy of Saturday and Sunday availability figures across practice types.



Practice hours on **weekends** varied considerably across practice types. Slightly **more than half (54%)** of all veterinary practices offered Saturday hours, while **only 14%** were open on Sundays.

Although equine practices had longer business hours (about 12 hours/day on weekdays) than companion animal practices on average, the gap between number of hours veterinarians were available to see scheduled appointments was narrower between these two practice types. Food animal exclusive practices had both the longest business hours (almost 14 hours/day on weekdays) and the highest number of hours veterinarians were available to see scheduled appointments (about 10 hours/day on weekdays). On the average weekday in companion animal and mixed animal practices, veterinarians were available to see scheduled appointments for 7 to 7.9 hours.

AVERAGE NUMBER OF HOURS VETERINARIANS WERE AVAILABLE TO SEE SCHEDULED APPOINTMENTS



Data on weekend hours have been excluded from the charts due to inconsistent reporting, which raised concerns about the accuracy of Saturday and Sunday availability figures across practice types.

On average, veterinarians were available for scheduled appointments for about **8 hours** on weekdays.

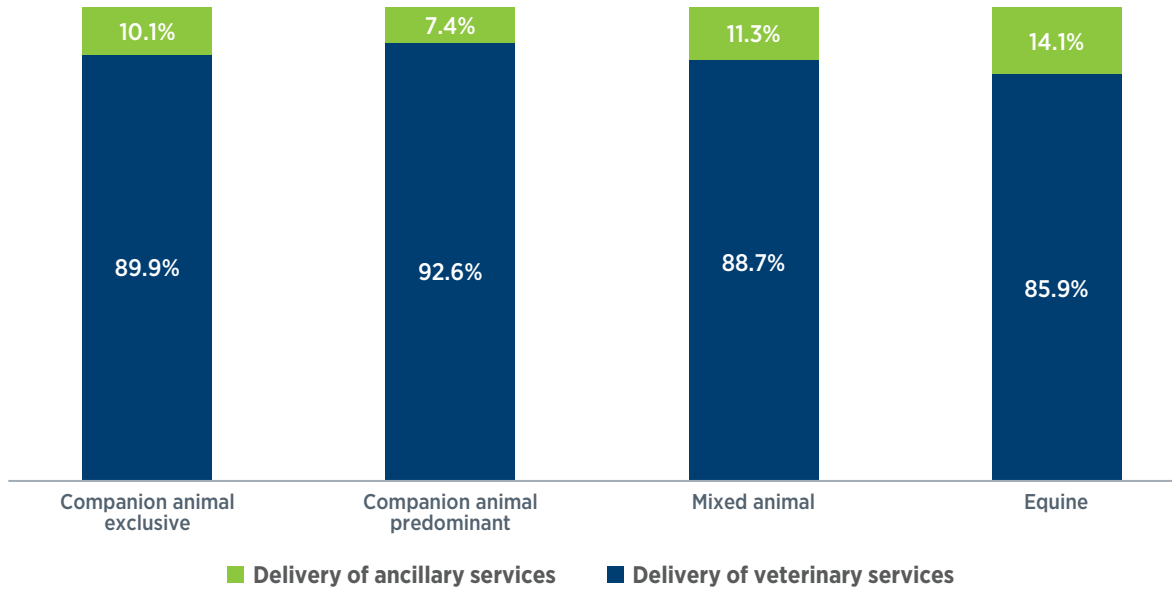


Space management

Space management is vital to the success of veterinary practices. When available space is not used, it does not generate revenue and constitutes costs that cannot be recovered. It is therefore important to optimize space usage for maximum return.

Practice space is mainly used to deliver animal health care services, but some space may be used to deliver ancillary services such as grooming and boarding. In 2024, practices used an average of at least 81.7% of their total square footage for veterinary services.

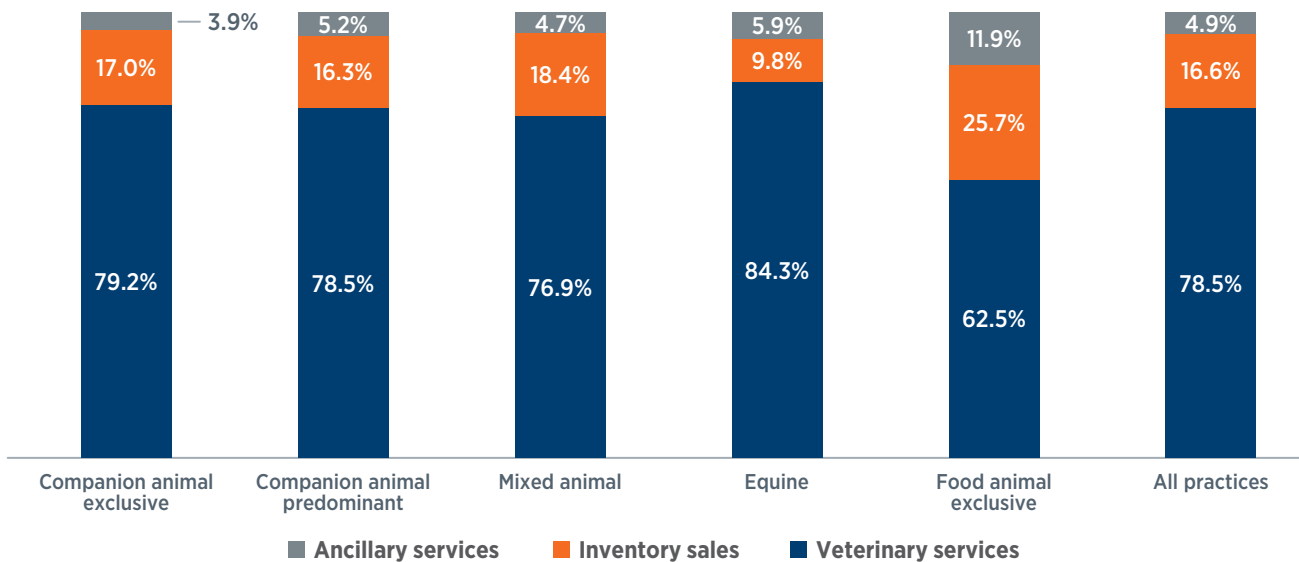
AVERAGE PERCENTAGE OF TOTAL SQUARE FOOTAGE USED FOR VARIOUS PURPOSES



Revenue distribution

Revenue from veterinary services represented the largest share of practice revenue in 2024. In equine practices, revenue from veterinary services accounted for 84.3% of total revenue on average. In companion animal exclusive practices, it accounted for 79.2%. Overall, revenue from inventory sales accounted for 9.8% to 25.7% of total practice revenue.

AVERAGE PERCENTAGE OF TOTAL REVENUE FROM VARIOUS SOURCES

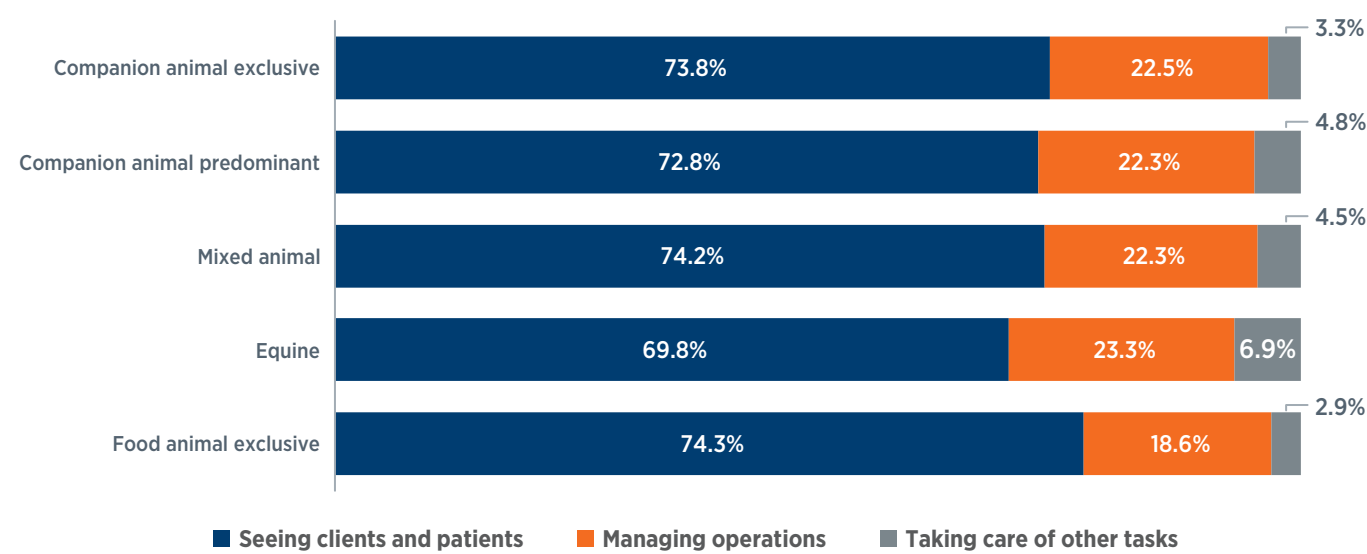


Veterinary services include dentistry, surgery and anesthesia, imaging, laboratory services (in-house or external), exams and consultations, vaccinations, hospitalization, and other medical services. Inventory sales include pharmacy, food, and over-the-counter sales. Ancillary services include boarding, bathing, grooming, and other nonmedical services.

Owners' use of time

On average, practice owners spent the majority of their time (more than 65%) with clients and patients. Depending on the practice type, between 18.6% and 23.3% of owner time was spent managing operations.

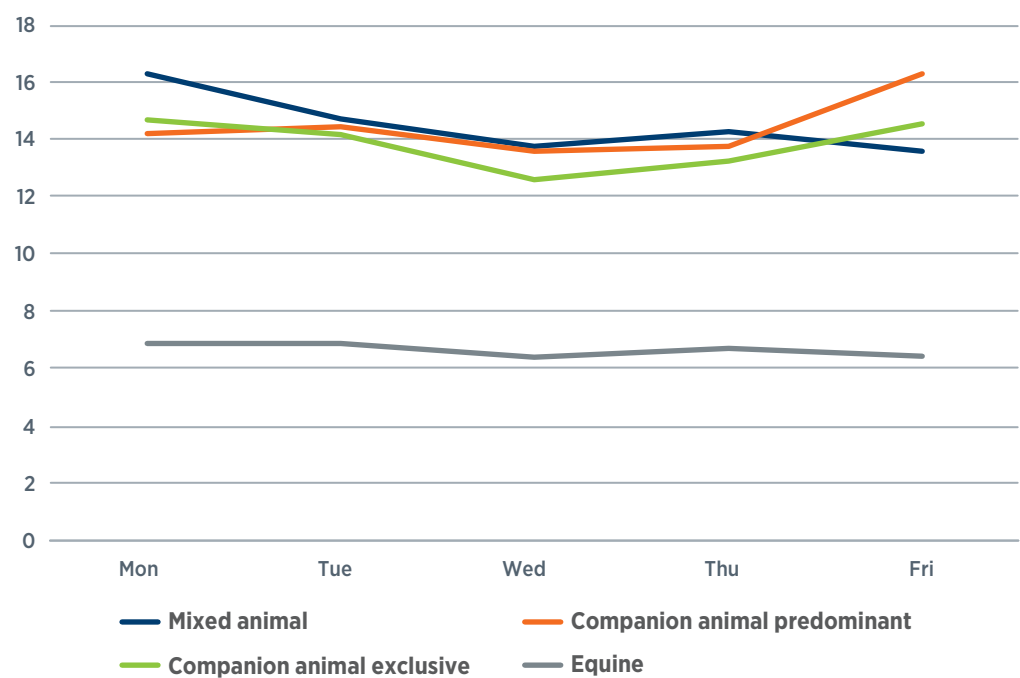
PERCENTAGE OF OWNER TIME SPENT WITH CLIENTS AND PATIENTS VS. PRACTICE MANAGEMENT



Production and productivity

On average, a full-time veterinarian in companion and mixed animal practice had approximately 13 to 14 appointment slots available per day on weekdays, compared with about 6 slots in equine practice.

AVERAGE NUMBER OF APPOINTMENT SLOTS AVAILABLE PER FULL-TIME VETERINARIAN PER DAY



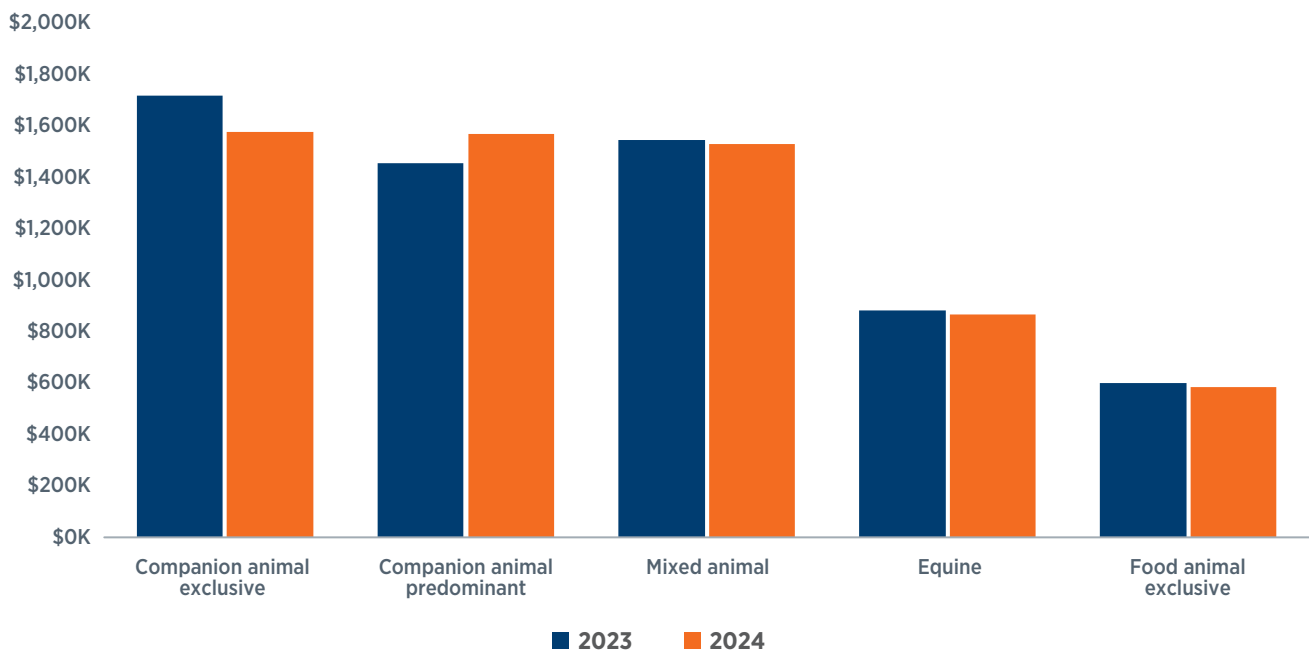
Data on weekend hours have been excluded from the charts due to inconsistent reporting, which raised concerns about the accuracy of Saturday and Sunday availability figures across practice types.

Average gross revenue (as reported for the previous year) varied by practice type, business type, and location. The highest revenues reported in 2024 for 2023 were seen in practices located in the West South Central region of the U.S. (about \$1.9 million), brick-and-mortar practices (about \$1.7 million), and companion animal exclusive practices (about \$1.6 million).



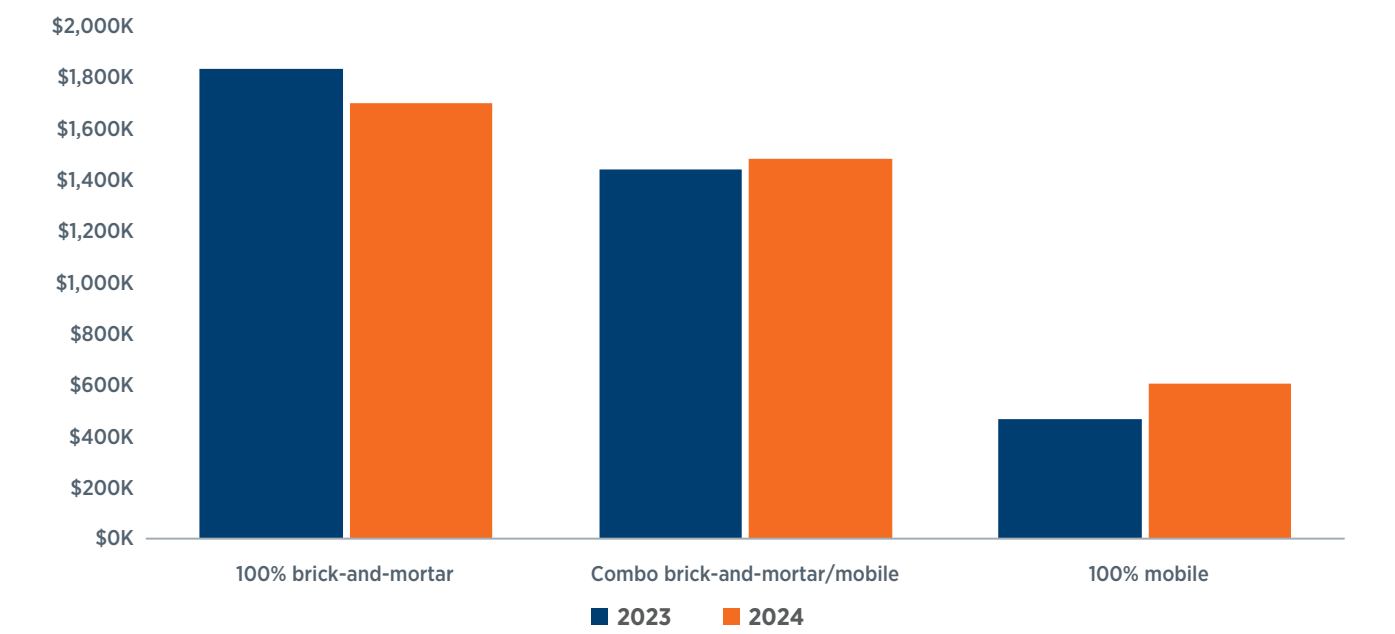
All practice types except companion animal predominant saw a **slight decrease** in gross revenue between 2023 and 2024. Revenue for 100% brick-and-mortar practices also declined during this period.

AVERAGE GROSS REVENUE REPORTED IN 2023 AND 2024, BY PRACTICE TYPE



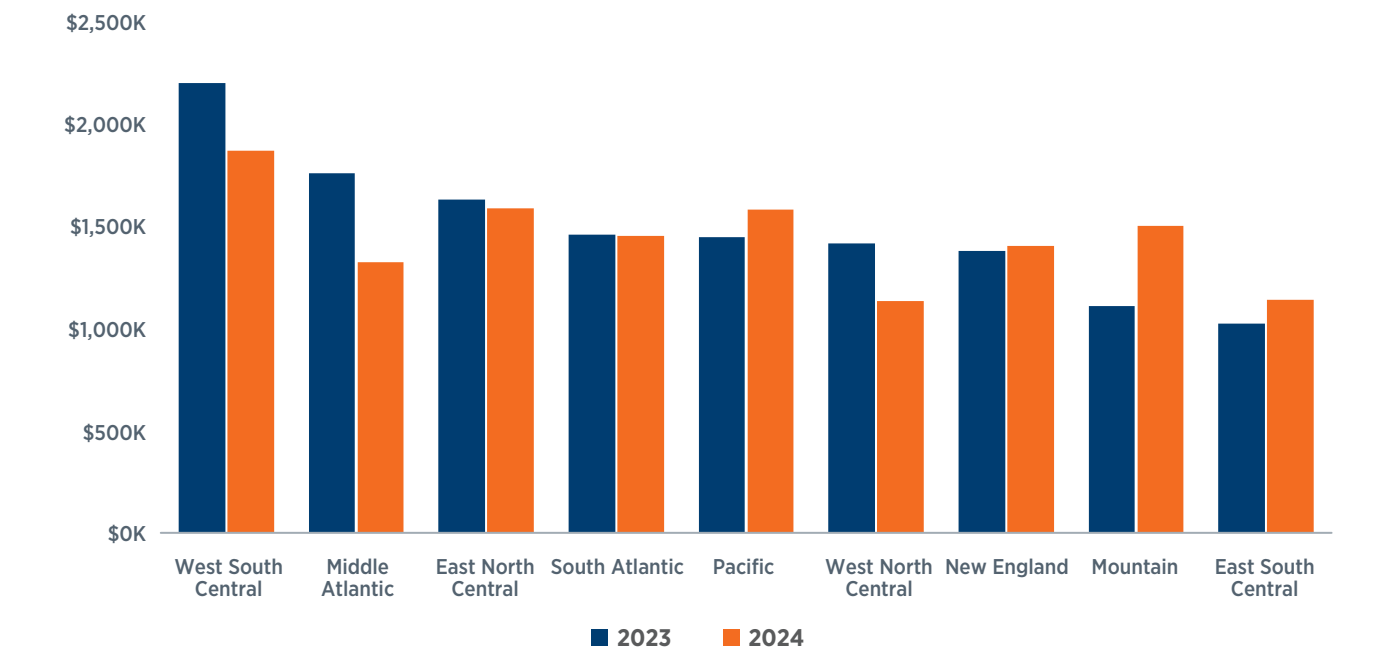
Respondents were asked to report approximate gross revenue for the previous year (2022 and 2023).

AVERAGE GROSS REVENUE REPORTED IN 2023 AND 2024, BY BUSINESS TYPE



Respondents were asked to report approximate gross revenue for the previous year (2022 and 2023).

AVERAGE GROSS REVENUE REPORTED IN 2024, BY CENSUS REGION



Respondents were asked to report approximate gross revenue for the previous year (2022 and 2023).

Median revenue per FTE veterinarian as reported in 2024 for 2023 was highest in companion animal exclusive practices (\$616,667), followed by companion animal predominant practices (\$608,553), and mixed animal practices (\$416,250). Data for other practice types are not reported due to small numbers of representatives.

Median revenue per square foot was highest in companion animal predominant practices (\$416) and lowest in mixed animal practices (\$348).

Finally, median revenue per hour of operation was highest in companion animal predominant practices (\$532), followed by companion animal exclusive practices (\$502) and mixed animal practices (\$348).

PRODUCTIVITY METRICS FOR COMPANION ANIMAL EXCLUSIVE PRACTICES

Metric	Lower quartile (Q1)	Median	Upper quartile (Q3)
Gross revenue per FTE veterinarian	\$411,111	\$616,667	\$867,901
Gross revenue per exam room	\$260,000	\$371,500	\$500,000
Gross revenue per square foot	\$257	\$400	\$636
Gross revenue per hour of operation	\$317	\$502	\$709

PRODUCTIVITY METRICS FOR COMPANION ANIMAL PREDOMINANT PRACTICES

Metric	Lower quartile (Q1)	Median	Upper quartile (Q3)
Gross revenue per FTE veterinarian	\$351,500	\$608,553	\$760,887
Gross revenue per exam room	\$275,000	\$425,000	\$666,667
Gross revenue per square foot	\$242	\$416	\$728
Gross revenue per hour of operation	\$304	\$532	\$725

PRODUCTIVITY METRICS FOR MIXED ANIMAL PRACTICES

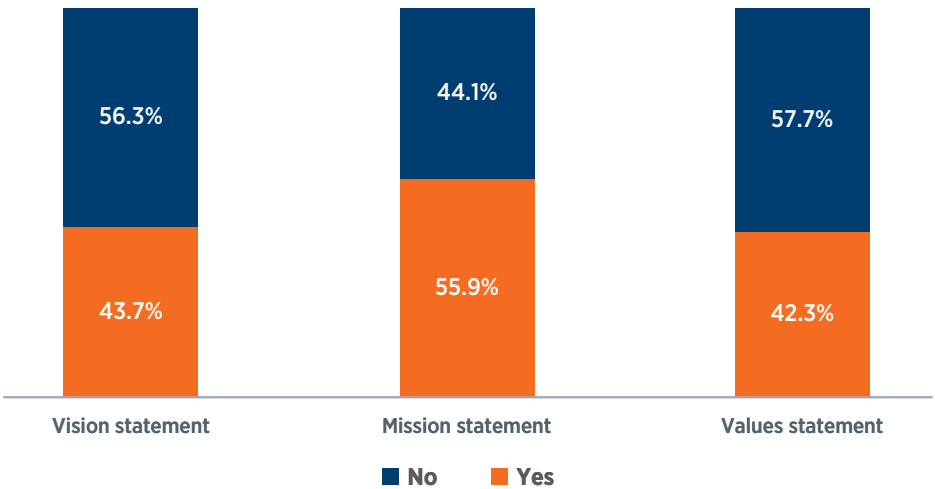
Metric	Lower quartile (Q1)	Median	Upper quartile (Q3)
Gross revenue per FTE veterinarian	\$277,500	\$416,250	\$597,396
Gross revenue per square foot	\$229	\$326	\$633
Gross revenue per hour of operation	\$188	\$348	\$627

The lower quartile (also known as first quartile or Q1) is the value below which 25% of the data fall when the data are arranged in order of increasing value. The upper quartile (also known as third quartile or Q3) is the value below which 75% of the data fall when the data are arranged in order of increasing value.

People management

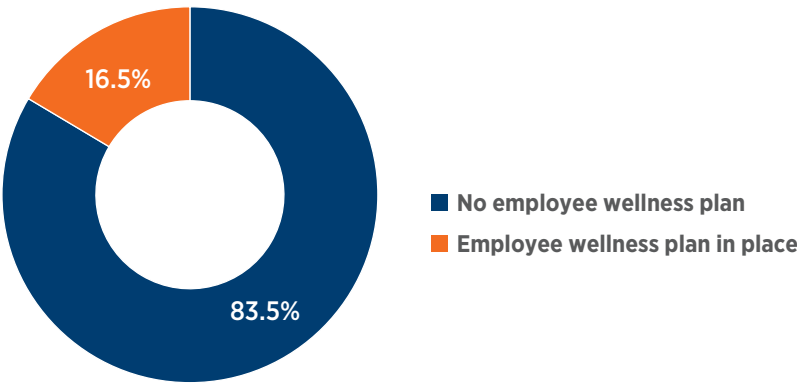
Building a strong and successful business starts with establishing and communicating core values and principles as well as defining the purpose of the business. The data suggest that practices have opportunities for improvement in this regard. The majority of practices (56.3%) in 2024 had no vision statement, 44.1% had no mission statement, and 57.7% had no value statement.

VISION, MISSION, AND VALUE STATEMENT USAGE BY PRACTICES



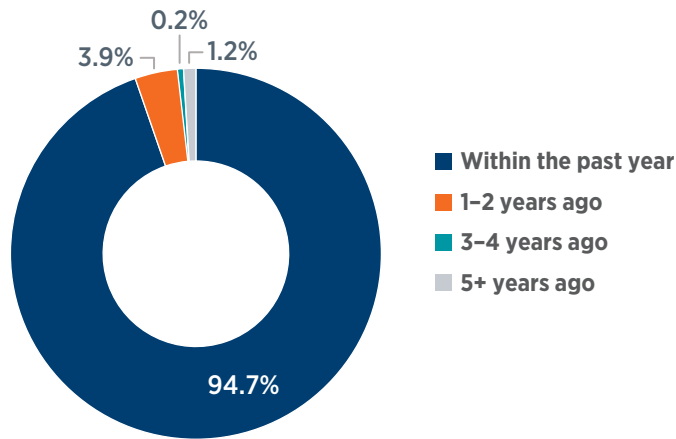
The health of a business is significantly influenced by the health and wellbeing of its staff. Only 16.5% of practices in 2024 had an employee wellness plan (e.g., employee assistance program) in place to support their staff’s wellbeing.

PRESENCE OF AN EMPLOYEE WELLNESS PLAN



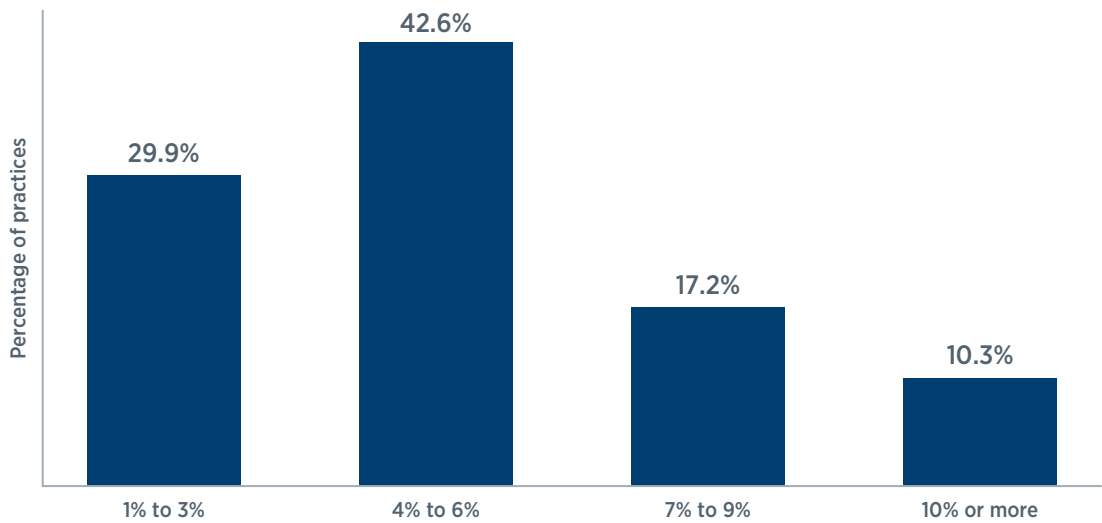
■ For most practices (94.7%), the last time staff wages were raised was within the past year.

TIMING OF THE LAST STAFF WAGE INCREASE



■ Among practices where wages had been increased, a raise of 4% to 6% was most common (42.6% of practices that raised wages), followed by 1% to 3% (29.9%), 7% to 9% (17.2%), and 10% or more (10.3%).

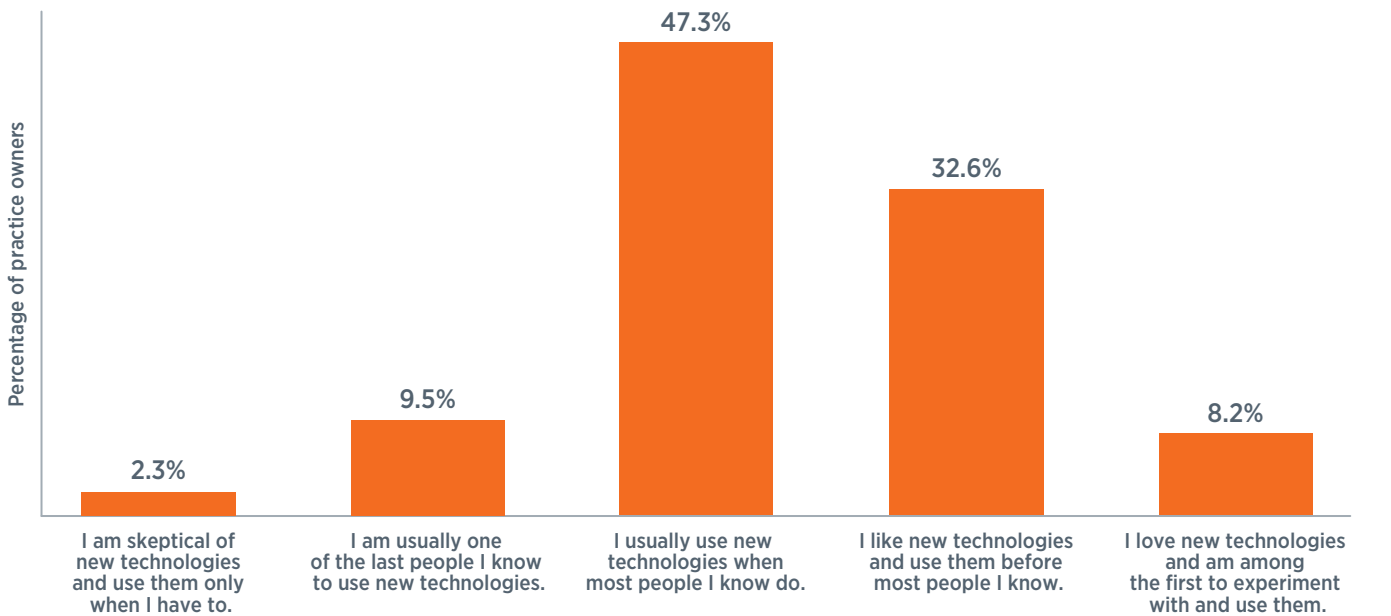
MAGNITUDE OF RAISES AMONG PRACTICES WITH WAGE INCREASES



Technology adoption and utilization

Practice owners were asked to describe their enthusiasm toward new technology. Overall, 40.8% of practice owners were enthusiastic. The remainder were either more hesitant or were skeptical about adopting new technologies.

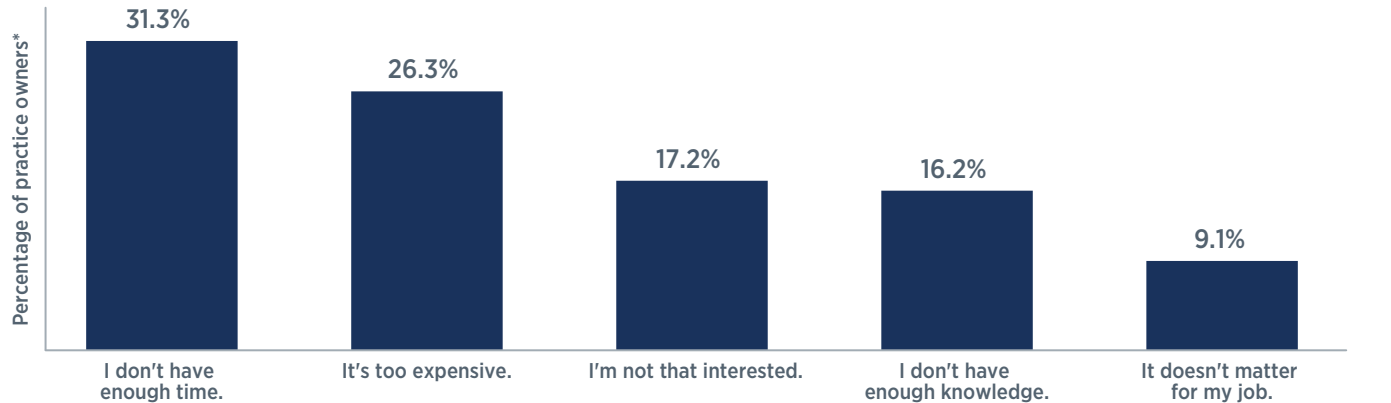
PRACTICE OWNERS’ ENTHUSIASM TOWARD NEW TECHNOLOGY



Percentages do not sum to precisely 100% because of rounding.

When it came to using technology in their practice, 69.5% of practice owners felt they were keeping up, 19.3% felt they were falling behind, and the remainder said they did not know whether they were keeping up or falling behind. When owners who said they were falling behind were asked the reason, the most common choices were time constraints (31.3%), financial constraints (26.3%), and lack of interest (17.2%).

REASONS FOR FALLING BEHIND IN ADOPTING TECHNOLOGY

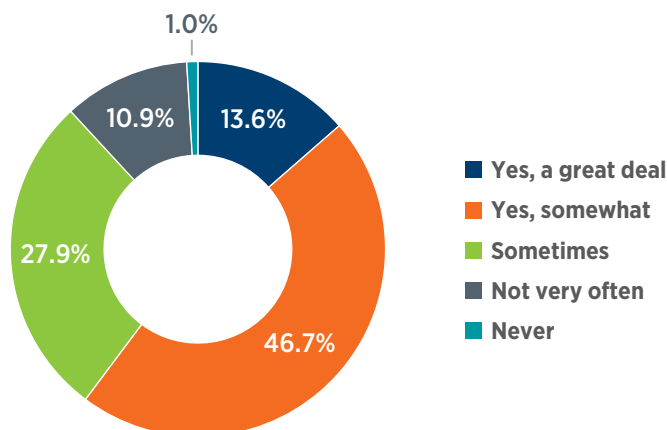


Percentages do not sum to precisely 100% because of rounding.

*Please note that the denominator in the percentages displayed in the above chart is all respondents who self-identified as falling behind in using technology in the practice.

When all practice owners were asked if they experiment with new tools and technologies in their practice, 13.6% indicated they do so a great deal, while 46.7% said they experiment somewhat.

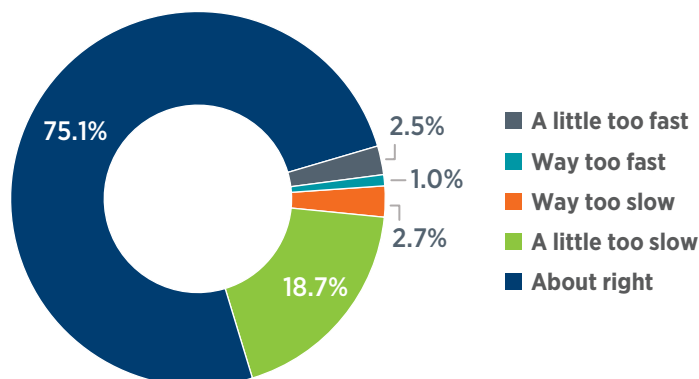
FREQUENCY OF OWNER EXPERIMENTATION WITH NEW TOOLS AND TECHNOLOGIES



Percentages do not sum to precisely 100% because of rounding.

With respect to the pace of digital transformation in their practice, 75.1% of all owners believed that the pace was “about right,” 18.7% said it was “a little too slow,” and 2.7% said it was “way too slow.” Only 3.5% believed that the pace of digital transformation was “a little too fast” or “way too fast.”

PERCEIVED PACE OF DIGITAL TRANSFORMATION IN THE PRACTICE

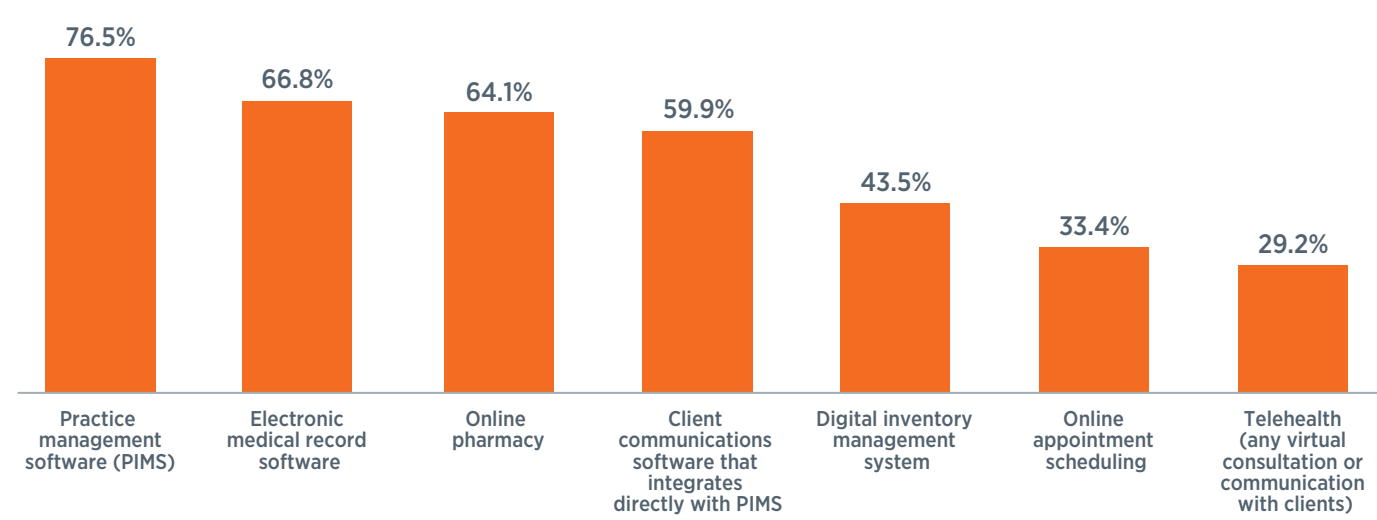


Practice management software (PIMS) was the most commonly utilized among the technologies listed in the survey. Overall, 76.5% of represented practices had PIMS in place in 2024.

Lesser utilized technologies included client communications software (e.g., appointment reminders or text/email personalization) that integrates directly with PIMS (59.9%), digital inventory management system (43.5%), and online appointment scheduling (33.4%).

Telehealth (defined in the survey as any virtual consultation or communication with clients) was the least utilized of the listed technologies, used by 29.2% of practices.

PERCENTAGE OF PRACTICES UTILIZING VARIOUS TECHNOLOGIES



Methodology

Market for veterinary education

Data source: 2024 Graduating Senior Survey

The Graduating Senior Survey is an annual survey of final-year veterinary students, administered two to three weeks prior to their graduation. In 2024, students graduating from the 32 U.S. veterinary schools and colleges accredited or provisionally accredited by the AVMA Council on Education™ (AVMA-COE) with a graduating class that year, and from two Caribbean AVMA-COE accredited veterinary schools (Ross and St. George's), were invited to participate via email. Follow-up emails were sent to encourage completion and submission of the survey. The overall response rate was 81.7% for U.S. schools and 28.4% for Caribbean schools, with a total of 3,173 respondents providing data for analysis. A 100% response rate was achieved by 28.1% of U.S. schools.

RESPONSE RATE BY VETERINARY SCHOOL, 2024

School	Number of graduates	Number of responses	Response rate
Auburn University	125	124	99.2%
Colorado State University	148	76	51.4%
Cornell University	120	119	99.2%
Iowa State University	158	101	65.8%
Kansas State University	118	111	94.1%
Lincoln Memorial University	112	112	100.0%
Long Island University	101	55	54.5%
Louisiana State University	110	110	100%
Michigan State University	109	102	94.5%
Midwestern University	123	103	83.7%
Mississippi State University	95	95	100.0%
North Carolina State University	97	97	100.0%
Oklahoma State University	105	64	61.0%
Oregon State University	70	56	80.0%
Purdue University	74	74	100.0%
Texas A&M University	152	150	98.7%
The Ohio State University	167	122	73.1%
Tufts University	98	71	72.4%
Tuskegee University	64	37	57.8%
University of Arizona	109	61	56.0%
University of California – Davis	147	147	100.0%
University of Florida	119	119	100.0%
University of Georgia	128	128	100.0%
University of Illinois	129	92	71.3%

Response rate by veterinary school, 2024 continued

School	Number of graduates	Number of responses	Response rate
University of Minnesota	105	93	88.6%
University of Missouri – Columbia	120	86	71.7%
University of Pennsylvania	124	56	45.2%
University of Tennessee	91	70	76.9%
University of Wisconsin	88	86	98.9%
Virginia Tech & University of Maryland	125	125	100.0%
Washington State University	135	51	37.8%
Western University of Health Sciences	108	107	99.1%
Total	3,674	3,000	81.7%

Caribbean schools	Number of graduates	Number of responses	Response rate
Ross University	400	80	20.8%
St. George's University	210	93	44.3%
Total for both Caribbean schools	610	173	28.4%

**AVERAGE VALUES AND DISTRIBUTION OF SELECTED VARIABLES FOR RESPONDENTS
TO THE 2024 GRADUATING SENIOR SURVEY**

Characteristic	Expected weekly hours worked ¹	Expected compensation ¹	Percent female	No. of respondents ²
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All	47	\$106,963	80.8%	2,794
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Full-time	47.1	\$107,033	81.3%	2,791
Part-time	—	—	—	3

Private practice ³	41.7	\$131,165	81.6%	1,816
Public practice ⁴	43.4	\$105,184	81.9%	71

Sector				
Companion animal exclusive	40.5	\$137,144	82.9%	1,054
Companion animal predominant	40.7	\$137,727	79.0%	399
Mixed animal	45.5	\$109,033	84.7%	260
Equine	50.4	\$95,920	89.3%	28
Food animal exclusive	45.5	\$107,607	53.8%	38
Food animal predominant	49.2	\$99,854	73.2%	41
Federal government	43.0	\$86,633	68.4%	18
Uniformed services	46.9	\$76,186	78.6%	14
College or university	—	—	—	3
State/Local government	—	—	—	0
Industry/Commercial organizations	—	—	—	8
Not-for-profit organizations	41.9	\$123,489	89.3%	28
Advanced education	58.7	\$56,621	81.1%	878
Other veterinary sector	43.1	\$118,103	68.0%	25

Practice type				
Independently owned single practice	42.9	\$117,464	81.3%	596
Independently owned group practice	42.2	\$129,307	82.7%	271
Group corporate practice	40.3	\$140,956	81.6%	836

Average values and distribution of selected variables for respondents to the 2024 Graduating Senior Survey, continued

Characteristic	Expected weekly hours worked ¹	Expected compensation ¹	Percent female	No. of respondents ²
Practice function				
General medicine/surgery	41.4	\$129,037	81.9%	1,417
Production medicine	47.0	\$101,573	68.7%	82
Emergency/Critical care	41.4	\$150,908	84.8%	289
Census region				
New England	50.5	\$103,114	82.2%	135
Middle Atlantic	49.9	\$101,841	82.2%	284
East North Central	45.9	\$106,277	81.6%	385
West North Central	47.0	\$93,263	84.9%	216
South Atlantic	46.0	\$110,176	81.0%	567
East South Central	47.6	\$97,350	80.4%	219
West South Central	44.5	\$117,094	79.0%	337
Mountain	47.5	\$105,235	83.8%	277
Pacific	48.4	\$115,567	80.2%	337

— = Not reported due to small numbers of representatives.

¹Hours worked per week and compensation include both full- and part-time veterinarians, except where reported separately.

²The number of respondents listed corresponds to the row analysis. Consequently, not all 3,173 respondents are included due to missing data. Additionally, some variables may not sum to 2,794 for the same reason.

³Private practice includes veterinarians in food animal, mixed animal, companion animal, and equine practice.

⁴Public practice includes veterinarians in government positions, industry/commercial organizations, not-for-profits, and colleges and universities (excluding internships and residencies).

Market for veterinarians

Data sources

- Census data: 2024 Census of Veterinarians survey. In income calculations, values less than \$25,000 or greater than \$500,000 were excluded. In calculations of average hours worked per week, values greater than 0 and less than 85 were used.
- Veterinarian population data: AVMA membership database at year-end 2023
- U.S. population data: U.S. Census Bureau

Census of Veterinarians

To perform the Census of Veterinarians, a random sample of veterinarians was extracted from the AVMA membership database. Each selected veterinarian was sent a link to the Qualtrics-based survey via email.

The survey was distributed on April 1, 2024, and stayed open through May 3, 2024. Three follow-up emails were sent to survey invitees, on April 10, April 19, and April 29, to encourage completion and submission of the survey.

By the end of the survey period, 3,145 participants had returned at least a partially completed survey. The final response rate for the 2024 Census of Veterinarians was 19.8%. Responses from a total of 2,480 veterinarians, who completed the survey, were used in the analysis.

To measure burnout, the [Professional Quality of Life \(ProQOL\) measure](#) was used. This instrument consists of a series of 30 items, 10 of which are designed to measure burnout specifically. Each item is rated on a 5-point scale representing the frequency with which various situations or feelings were experienced in the past 30 days (“very often,” “often,” “sometimes,” “rarely,” or “never”). For the 10 burnout items, the minimum possible score for each respondent was 10, and the maximum possible score was 50. Per Stamm¹, who developed the instrument, respondents with a burnout score between 23 and 41 can be considered at moderate risk for burnout. Burnout scores less than 23 can be interpreted as meaning that the respondent is feeling well and effective at their job, and scores greater than 41 can be interpreted as meaning that the respondent feels they are not effective at their job and is at higher risk of burnout. For more information, please visit [proqol.org](#).

¹B. Hudnall Stamm, 2009. Professional Quality of Life: Compassion Satisfaction and Fatigue Version 5.

AVERAGE VALUES AND DISTRIBUTION OF SELECTED VARIABLES FOR VETERINARIANS PARTICIPATING IN THE 2024 CENSUS OF VETERINARIANS

Characteristic	Weekly hours worked ¹	Compensation ²	Burnout	Years of experience	Percent female
All	42.4	\$149,856	26.4	17.6	75.3%
Full-time (37 or more hours)	48.3	\$158,200	26.9	16.7	72.6%
Part-time (less than 37 hours)	27.5	\$127,653	25.1	19.9	84.5%
Private practice ³	41.5	\$151,747	26.5	17.1	76.4%
Public practice ⁴	45.9	\$141,906	26.0	19.4	74.0%

Average values and distribution of selected variables for veterinarians participating in the 2024 Census of Veterinarians, continued

Characteristic	Weekly hours worked ¹	Compensation ²	Burnout	Years of experience	Percent female
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Employment type					
Owner	47.2	\$180,897	25.6	24.1	58.8%
Associate	40.9	\$141,974	27.0	13.5	83.6%
Male owner	49.4	\$216,998	24.9	26.2	0.0%
Female owner	45.5	\$156,744	26.1	22.6	100.0%
Male associate	43.5	\$168,947	26.0	15.8	0.0%
Female associate	40.4	\$136,412	27.2	13.1	100.0%
Hospital director	43.8	\$175,636	27.2	19.7	75.0%
Relief or contract work	28.7	\$123,501	25.9	20.0	79.0%

Career stage					
Early (23 to 34 years old)	45.5	\$124,146	28.1	4.3	82.4%
Mid (35 to 44 years old)	41.2	\$157,011	27.1	12.1	82.2%
Late (45 years old or over)	41.3	\$160,374	25.0	28.3	68.0%

Sector					
Food animal exclusive	47.8	\$153,577	25.7	12.2	41.9%
Mixed animal	49.5	\$117,266	27.6	13.7	67.6%
Companion animal predominant	43.4	\$144,782	26.2	19.3	75.0%
Companion animal exclusive	40.0	\$155,180	26.5	17.4	78.3%
Equine	54.7	\$146,653	26.7	15.8	67.9%
Exotic animal	49.0	\$114,038	27.7	11.1	61.5%
Federal gov't (civil service)	43.0	\$144,279	24.0	23.0	50.0%
Uniformed services	—	—	—	—	—
College or university	49.4	\$149,861	26.4	21.5	73.1%
State/Local government	42.3	\$114,048	26.5	18.7	95.7%
Industry/Commercial organizations	45.3	\$193,548	22.9	25.2	61.6%
Not-for-profit organizations	39.9	\$123,508	27.8	17.0	84.7%
Advanced education	55.0	\$75,915	29.0	4.9	76.9%
Other veterinary sector	41.5	\$146,465	25.5	20.4	81.0%

Average values and distribution of selected variables for veterinarians participating in the 2024 Census of Veterinarians, continued

Characteristic	Weekly hours worked ¹	Compensation ²	Burnout	Years of experience	Percent female
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Practice type					
Independently owned single practice	42.1	\$143,923	26.1	18.4	74.7%
Independently owned group practice	43.2	\$159,941	25.6	16.8	69.4%
Group corporate practice	40.4	\$159,512	27.4	15.6	80.9%

Practice function					
General medicine	41.0	\$142,522	26.6	17.5	76.4%
Emergency	41.2	\$191,244	28.0	12.2	86.2%
Specialty/Referral	46.8	\$206,367	26.4	15.9	73.2%

Census regions					
New England	41.8	\$150,015	26.7	19.1	84.1%
Middle Atlantic	41.1	\$158,325	26.5	18.0	80.3%
East North Central	41.4	\$139,215	26.8	18.0	78.2%
West North Central	43.5	\$137,348	26.5	16.6	69.0%
South Atlantic	42.9	\$153,818	26.1	18.1	74.2%
East South Central	44.5	\$135,539	26.4	16.0	73.6%
West South Central	42.5	\$146,342	25.7	17.6	71.8%
Mountain	42.9	\$150,621	26.2	16.1	71.4%
Pacific	40.9	\$158,115	26.5	17.4	82.9%

— = Not applicable.

¹Hours worked per week includes both full- and part-time, except where reported separately.

²Compensation was included in these calculations only if between \$25,000 and \$500,000.

³Private practice includes veterinarians in food animal, mixed animal, companion animal, equine, or specialty/exotic animal practice.

⁴Public practice includes veterinarians in government positions, college or universities, industry/commercial organizations, not-for-profits, advanced education (including internships and residencies), contract work, or other veterinary employment.

Market for veterinary services

Data sources

- U.S. veterinary practice population: [U.S. Census Bureau data on veterinary services sector 541940](#). These data provide statistics on the number of veterinary practices (defined by the Census Bureau as veterinary establishments) and the distribution of practices by the number of employees, legal type of business, and geography.
- Practices: 2024 Veterinary Practice Owners Survey. Data derived from this source describe the survey population, rather than the full U.S. veterinary practice population.

Veterinary Practice Owners Survey

The Veterinary Practice Owners Survey is conducted annually. In January 2024, all practice owners included in the AVMA membership database were invited via email to participate. In total, 1,203 practice owners returned at least a partially completed survey, for an overall response rate of 8.8%.

To be included in this report, respondents were required to have been working in the veterinary profession for all of 2023. A set of restrictions was then applied to practice owner responses to identify and manage potential outliers and missing values. For continuous variables, the statistical rule of two standard deviations above and below the mean (normality rule) was applied to identify outlying values. In a few cases, obvious outliers were first dropped before applying the normality rule. A total of 524 practices and their owners were included. Overall, 93.9% (n = 492) of these practices were independently owned, 4.4% (n = 23) represented a joint venture in a corporate group, and 1.7% (n = 9) represented other types of ownership arrangements.

In addition, respondents were classified into homogeneous categories to allow between-group analysis, and categories were dropped from the study sample if they had fewer than 10 observations (e.g., exotic animal practice).

To compute revenue per exam room, only practices with at least one reported exam room were used.

