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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.