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Veterinary Economics Division
American Veterinary Medical Association
January 2026

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ISBN: 979-8-9877127-9-5 (Digital version)
Additional copies of this report may be purchased from the AVMA store: avma.org/Products

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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 2025—almost 60%—entered full-time employment, but starting compensation is seeing slower nominal growth rates than in recent years. Average student loan debt for new graduates increased again, after declining through the early 2020s. 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, reaching nearly 20% of all new graduates in 2025. 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 continue to grow. Gross revenue per practice has increased for several practice types. However, for companion animal exclusive and companion animal predominant practices, reported gross revenue per full-time-equivalent veterinarian was lower in 2025 than in 2024, 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.

This report is intended to serve as a comprehensive reference for new veterinarians entering the workforce, veterinarians seeking a deeper understanding of the economic forces shaping the profession, and educational and business leaders in the veterinary sector. It presents data and insights designed to support informed decision-making across the profession in 2026 and beyond.

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.
