



2023

AVMA REPORT ON THE
ECONOMIC STATE OF THE
VETERINARY PROFESSION

EXECUTIVE SUMMARY



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Our Passion. Our Profession.

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Executive summary

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

We've observed a tightening of the labor market and increases in incomes of veterinarians. New graduates are experiencing the highest rates of job offers ever. Although incomes are increasing, student loan debt remains a concern, as does the impact of inflation on compensation in real dollars.

At the same time, practices are navigating the transition to a COVID-19 endemic environment. It remains to be seen which aspects of the veterinary industry will normalize as time goes on, and which shifts are more enduring. Practices are also dealing with market concentration; talent, time, and space management; and effective and appropriate leveraging of technology.

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 surveys informed the report:

- The **AVMA Senior Survey** gathers information on demographics, debt, compensation, and postgraduate plans of fourth-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 Owner 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 non-practicing 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 the right decisions for your career and your practice with confidence in 2023 and beyond. Thank you for reading.

