

2024

PHYSICIAN COMPENSATION

REPORT



PHYSICIANS
THRIVE

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Practicing medicine isn't all about money, but every physician deserves to be compensated fairly and equitably.

Your career decisions depend on accurate data. You may be wondering if your compensation or signing bonus is competitive. Knowing how much others are paid in your specialty, city, or an area where you're considering a move can help you to protect your earnings and keep your career on a positive trajectory.

THE 2024 PHYSICIAN COMPENSATION REPORT ANSWERS QUESTIONS ABOUT:

- Highest-paid specialties
- Pay differences between cities and states
- Your specialty compared to others
- Biases in compensation
- Highest demand specialties
- Regions with high needs for your specialty
- Locations where physicians are getting the highest bonuses

You could spend a lot of time looking over hundreds of pages in highly-technical compensation reports to get the information you need, but you don't have to.

The annual physician compensation report saves you time and money. It has the information you need to know.

THIS REPORT COVERS:

- Detailed information about medical specialties and regional compensation
- Gender wage gaps
- Physician incentives
- Specialties in the greatest demand
- Trends in compensation and recent changes

*The **FREE** Physicians Thrive 2024 Physician Compensation Report compiles data from almost a dozen sources.*

PHYSICIAN COMPENSATION REPORT 2024

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- / Changes in hiring and compensation and their effects on physician salaries and satisfaction
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COMPENSATION TRENDS

Salaries for physicians differ between specialty, region, gender, and other factors, and they don't always increase.

Each year, salaries rise or decline in different regions and specialties. Bonuses also change depending upon demand for physicians in various regions and specialties.

We've broken down the compensation trends for physicians by specialty, region, gender, and by bonus incentive. This shows where salaries are increasing and where they're on the decline.

COMPENSATION BY REGION

There's been major change in several metro areas which have been identified as high-paying in prior years. Several metro areas which recorded high pay increases in the past don't make the list this year.

The majority of metro areas that did show growth in salaries in our 2023 report had growth rates less than 3%. Over three-quarters of all metro areas surveyed showed salary growth rates of less than 1%. Out of last year's metro areas which recorded significant physician salary growth, only Sacramento stayed on the list, and its growth rate of 1.1% placed it as #10 on the list.

Several metro areas in California did show salary growth, in addition to Sacramento, and the other metros that had salary bumps were distributed throughout the Midwest, East Coast, and West.

METRO AREAS WITH THE BIGGEST SALARY INCREASES:

- Oklahoma City **+6.3%**
- Baltimore **+4.6%**
- Salt Lake City **+2.9%**
- Indianapolis **+2.5%**
- San Jose **+2.4%**
- Providence **+2.4%**
- Louisville **+2.2%**
- Riverside **+1.8%**
- San Diego **+1.5%**
- Sacramento **+1.1%**



COMPENSATION TRENDS

METRO AREAS WITH HIGH AND LOW SALARIES

METRO AREAS WITH THE HIGHEST SALARIES:

- Charlotte **\$430,890**
- St. Louis **\$426,370**
- Oklahoma City **\$425,096**
- San Jose **\$418,600**
- Minneapolis **\$425,634**
- Sacramento **\$425,059**
- Phoenix **\$422,735**
- Indianapolis **\$419,359**
- Salt Lake City **\$408,044**
- Atlanta **\$407,863**

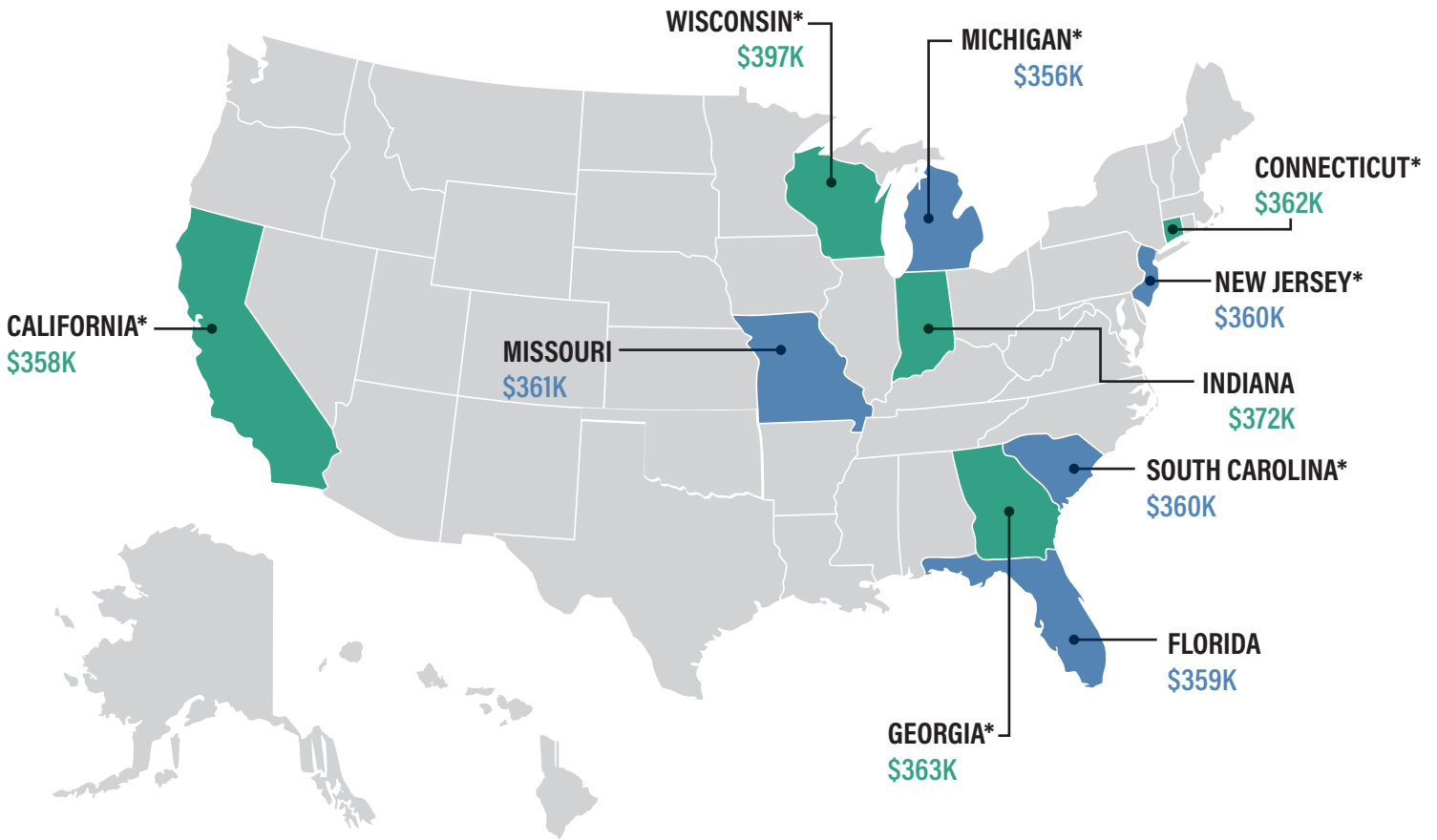
METRO AREAS WITH THE LOWEST SALARIES:

- Washington, DC **\$342,139**
- Baltimore **\$346,260**
- Boston **\$347,553**
- San Antonio **\$347,692**
- Raleigh **\$351,732**
- Providence **\$354,342**
- Virginia Beach **\$354,587**
- Denver **\$357,010**
- Philadelphia **\$358,443**
- Birmingham **\$361,463**

Last year, Charlotte and St. Louis were the highest-compensated metro areas, and they remained the highest paying this year. Industry reports note that with over 9% inflation across the U.S. in 2023, physicians saw a decrease in real income on average, even in the higher paying metro areas. Eastern seaboard cities continue to offer lower compensation than other regions, in large part because these cities are losing population. Some areas that made the highest-paying list in previous years, like Raleigh, are now on the lowest-paying list.

As with previous years in our reports, all of the higher-paying US metro areas are over \$400,000 a year in compensation. However, between 2022 and 2023, on average, the compensation for physicians across all metro areas declined 2.4%.

TOP TEN STATES WITH HIGHEST MEDIAN SALARIES FOR PHYSICIANS



TOP TEN STATES WITH THE HIGHEST MEDIAN SALARY FOR PHYSICIANS:

- Wisconsin: **\$397k***
- Indiana: **\$372k**
- Georgia: **\$363k***
- Connecticut: **\$362k**
- Missouri **\$361k**
- New Jersey: **\$360k***
- South Carolina **\$360k***
- Florida **\$359k**
- California: **\$358k***
- Michigan: **\$356k***

**Indicates states that are new to the top ten for 2024.*

Indiana, Connecticut, Missouri, and Florida have been on the highest median physician salary list for two years in a row. Although California is one of the ten states with the highest median physician salary, it is also one of the states that are projected to have the largest shortage of physicians by 2030. Florida, Georgia, and South Carolina are Southern states with relatively large retiree populations which all appeared on the top ten median salary list this year.

Texas, Tennessee, Alabama, Oregon, Kentucky and North Carolina are no longer in the Top Ten.

For physicians in four high-paying specialties, median salaries vary significantly, depending on the region in which they work:



There is a wide variation in median pay rates between specialties and regions. Whereas neurologists in the West earn median pay of more than \$950,000 for example, their median pay is nearly \$100,000 less in the Southern region, and more than \$100,000 less in the East. In contrast, median pay for urologists varies less than \$25,000 no matter which region they live and work in.

Related: [Top 10 Places to Live and Work for Physicians](#) & [10 Best States to Practice Medicine](#)

COMPENSATION BY SPECIALTY

Family Medicine physicians earned an average of \$255k in 2023, a 1.5% increase over 2022—this is the second time it has recorded the highest historical average to date. Surgeons as a group are the highest-earning specialists, with median pay of \$347,870 in 2023.

Viewed by specialty, physicians have a wide range of median compensation, ranging from \$218,266 for pediatric endocrinologists to \$788,000 for neurosurgeons.

SPECIALTIES WITH THE BIGGEST SALARY INCREASES:

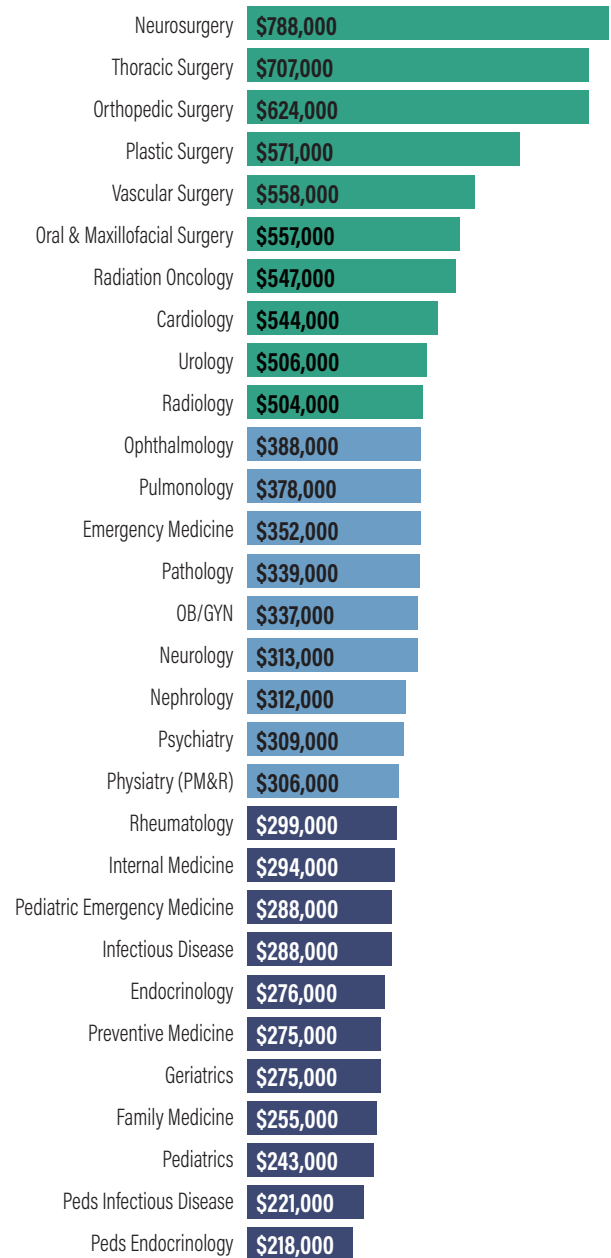
- Oncology **+6.2%**
- Pediatric Infectious Disease **+4.9%**
- Pediatric Rheumatology **+4.2%**
- Preventive Medicine **+4%**
- Pulmonology **+3.9%**

SPECIALTIES WITH THE BIGGEST SALARY DECREASES:

- Ophthalmology **-7%**
- Emergency Medicine **-6%**
- Psychiatry (PM&R) **-5%**
- Allergy & Immunology **-5%**
- Rheumatology **-3%**

On average, **neurosurgeons, thoracic surgeons, and orthopedic surgeons** are the highest paid specialties, closely followed by **plastic surgeons and vascular surgeons**. Other specialties, including radiology, urology, and cardiology, earn over \$500,000 a year on average. A group of specialties, including psychiatrists, pulmonary medicine, OB/GYN, emergency medicine physicians, and radiologists, earn between \$300,000 and \$400,000 annually. Pediatrics, geriatrics, preventive medicine, and internal medicine physicians all earn an average of between \$200,000 and \$300,000 a year.

MEDIAN SALARY BY SPECIALTY, RANKED HIGHEST TO LOWEST:



COMPENSATION BY GENDER

As we see with many professions, there is a gender pay gap between male and female physicians in the U.S.

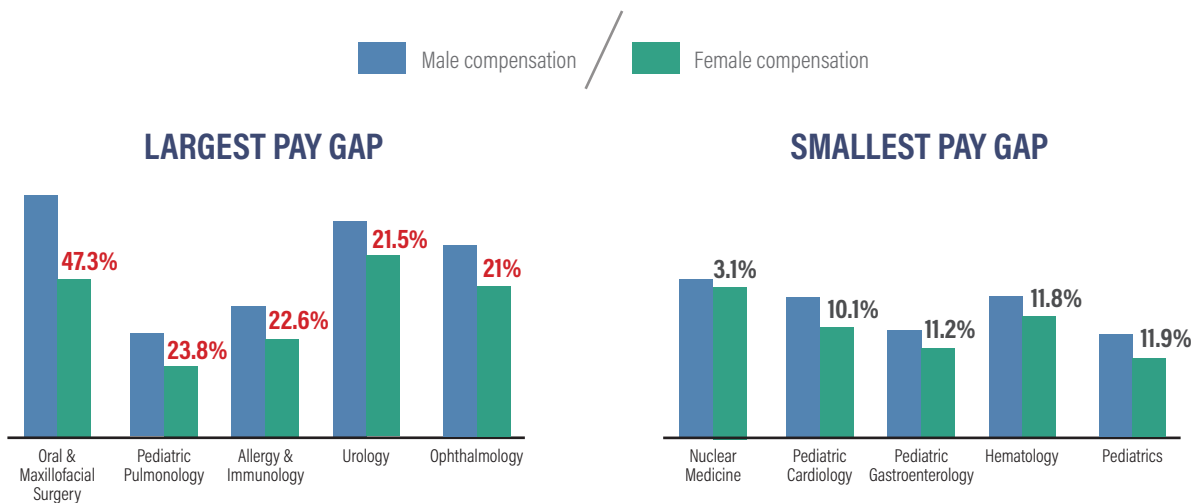
Among primary care physicians, women earn about 16% less than men PCPs. This pay gap has narrowed: in 2020, female PCPs earned 22% less than their male counterparts. In 2020, female PCPs earned \$211,000 on average, while men earned \$269,000. In 2023,

female PCPs averaged \$239,000 in annual salary, compared to male PCPs' \$286,000.

Among all specialists, men earned \$415,000 annually on average, compared to women specialists, averaging \$327,000 a year.

The overall pay gap between male and female physicians has also narrowed, if only by a small amount. In 2022, the pay gap was 28%, declining to 26% in 2023.

TOP SPECIALTIES WITH THE LARGEST AND SMALLEST PAY GAPS FOR FEMALE PHYSICIANS



SPECIALTIES WITH THE LARGEST PAY GAPS:

- Oral & Maxillofacial Surgery: **women earn 47.3% less: \$568k / \$395k**
- Pediatric Pulmonology: **women earn 23.8% less: \$282k / \$227k**
- Allergy & Immunology: **women earn 22.6% less: \$329k / \$268k**
- Urology: **women earn 21.5% less: \$515k / \$424k**
- Ophthalmology: **women earn 21% less: \$468k / \$387k**

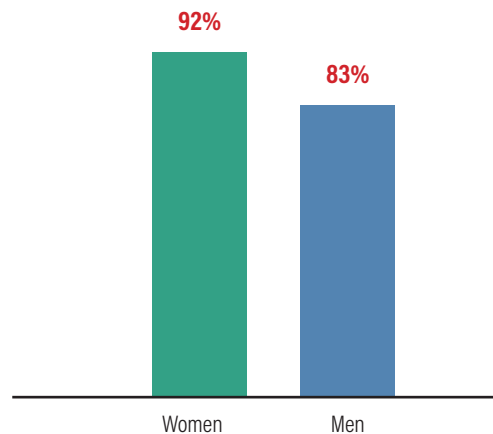
SPECIALTIES WITH THE SMALLEST PAY GAPS:

- Nuclear Medicine: **women earn 3.1% less: \$394k / \$382k**
- Pediatric Cardiology: **women earn 10.1% less: \$344k / \$303k**
- Pediatric Gastroenterology: **women earn 11.2% less: \$293k / \$264k**
- Hematology: **women earn 11.8% less: \$358k / \$320k**
- Pediatrics: **women earn 11.9% less: \$283k / \$253k**

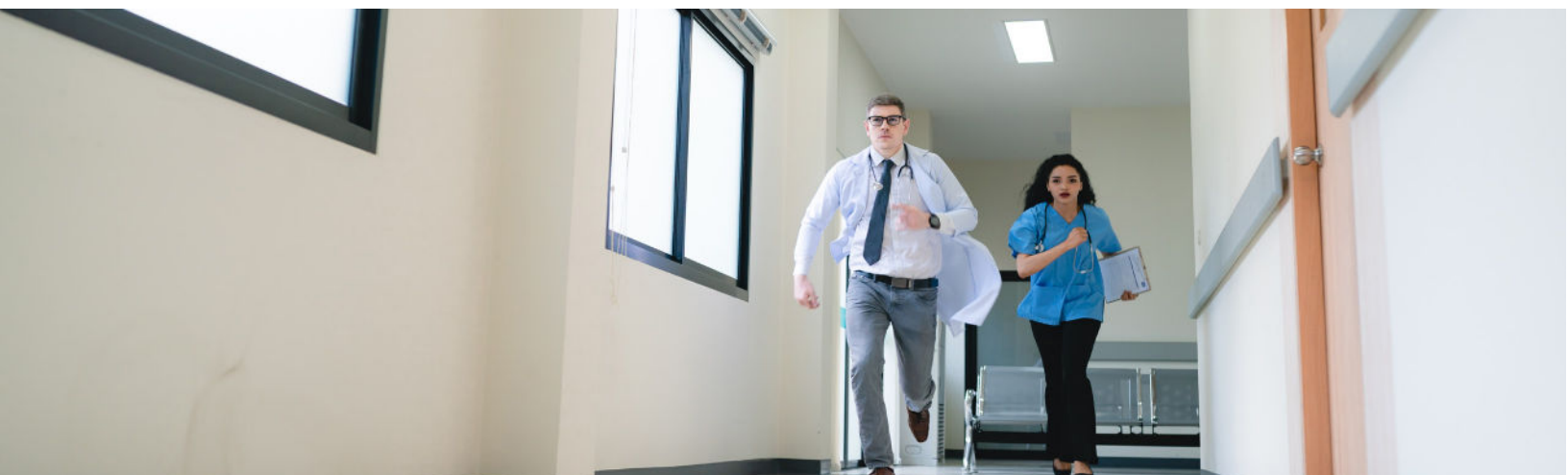
OVERWORKED BY GENDER

Workloads and stress also play a role in gender equity. Women physicians report more concerns with overwork than men. Only 8% of women physicians responded to national surveys that they were not overworked, while 17% of men said “I’m not overworked.”

Over 70% of women and 60% of men physicians said that “because of overwork, I’m considering early retirement, looking at another career, or looking for another employer.”



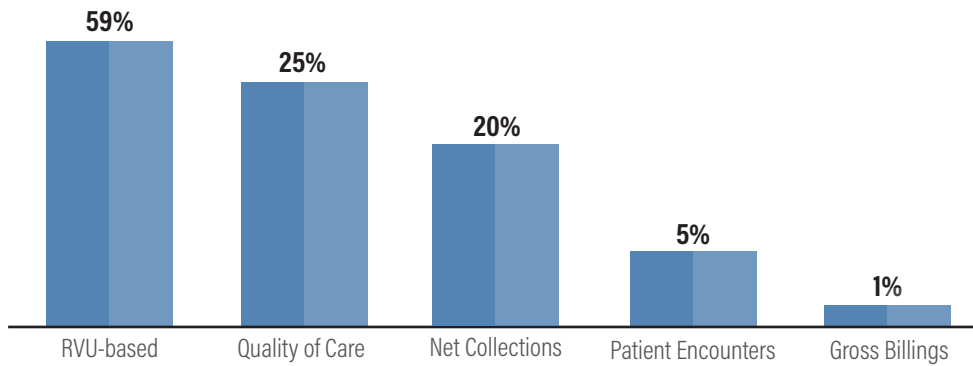
Read more: [How Female Physicians can Counteract the Gender Pay Gap](#)



COMPENSATION BONUSES

Physicians continue to earn bonuses in both primary care roles and specialties. The average signing bonus for physicians was \$37,473 in 2023, an increase of 20% over the previous year. RVU-based compensation continues to remain the most common method for calculating bonuses, followed by bonuses based on net collections. Bonuses based on quality have continued to decline in importance, at 25% as compared to a high of 64% in 2019/2020.

TYPES OF BONUSES EARNED BY PHYSICIANS



IN 2023, HERE'S HOW BONUSES COMPARED TO THE PREVIOUS YEAR:

- RVU-based: 59% (**down** from 70% last year)
- Quality of Care: 25% (**down** from 26% last year)
- Net Collections: 20% (**up** from 18% last year)
- Patient encounters : 5% (**down** from 9% last year)
- Gross Billings: 1% (**down** from 3% last year)



TOP ELEVEN AVERAGE INCENTIVE BONUSES BY SPECIALTY:

- Orthopedics/Orthopedic Surgery: \$134k (**up** from \$126k last year)
- Cardiology: \$88k (**up** from \$85k last year)
- Radiology: \$80k (**up** from \$66k last year)
- General Surgery: \$75k (**up** from \$46k last year)
- Anesthesiology: \$68k (**same** as last year)
- OB/GYN: \$57k (**up** from \$49k last year)
- Emergency Medicine \$37k (**down** from \$54k last year)
- Psychiatry: \$37k (**up** from \$35k last year)
- Family Medicine: \$34k (**up** from \$30k last year)
- Internal Medicine: \$33k (**up** from \$29k last year)
- Pediatrics: \$31k (**up** from \$28k last year)

Physicians are reporting that they are working longer and harder than ever to receive incentive bonuses. The same as we reported in our 2023 edition, 57% of specialists reported earning an incentive bonus. Amongst PCPs, 53% received an average incentive bonus of \$31k.

AVERAGE INCENTIVE BONUSES BY SPECIALTY

As healthcare organizations continue to grow and evolve, some practices and employment settings have seen more growth in salaries than others. While multi-specialty groups have increased their compensation significantly in recent years, these organizations as well as single specialty groups did not increase compensation in 2023. Solo practices and HMOS did increase their compensation during the prior year:

- Multi-specialty group: **-0.7%**
- Health Maintenance Organization: **3.4%**
- Industry/Pharmaceutical: **-0.8%**
- Health System/IDN/ACO: **1.4%**
- Single specialty Group: **-0.7%**
- Urgent Care Center/Chain: **-1%**
- Solo Practice: **3%**
- Academic: **-0.9%**
- Hospital: **-0.1%**
- Government: **1.8%**

Related: [Do I Need to Hire a Physician Contract Lawyer?](#)

COMPENSATION TRENDS SUMMARY

Here are some key takeaways:

- Primary care physicians earned an average of \$265,000 in 2023, up from \$260,000 in 2022.
- Specialists earned an average of \$382,000 in 2023, up from \$368,000 in 2022.
- Neurosurgeons, thoracic surgeons, and orthopedic surgeons are the three highest earning specialties, closely followed by plastic surgeons.
- By percentage, the biggest salary increases are in oncology and pediatric specialties.
- The biggest salary decreases are in ophthalmology and emergency medicine.
- On average, female physicians earn 21% less than male physicians in the same specialty, representing a 4% closure of the male-female pay gap in one year.
- 57% of specialists earned an incentive bonus.
- 59% of PCPs earned an incentive bonus.
- Health Maintenance Organizations saw the biggest growth of any practice setting, at 3.4%, and solo practices also grew by 3%.
- Several practice settings, including single specialty groups, multi-specialty groups, and academic organizations, declined in compensation over the past year.

HIRING TRENDS

Hiring trends are changing with greater frequency as the population grows and health systems and practice models evolve. Different regions also require different specialties or primary care physicians.

We've compiled data from medical recruiting firms and other sources to create a breakdown of hiring trends based on specialty, region, and medical setting.

HIRING TRENDS BY SPECIALTY

In addition to the specialties in high demand, there have been more placement searches for advanced practitioners, including nurse practitioners (NPs) and physicians assistants (PAs) than there have been for primary care physicians. Family physicians were the second-most recruited group around the country last year. Among physician specialists, recruitment demand continues to be strong, with 64% of placements requested for in-demand specialties.

TOP 10 MOST RECRUITED PHYSICIANS:

- Family Medicine
- Internal Medicine
- Radiology
- Gastroenterology
- OB/GYN
- Cardiology
- Anesthesiology
- Hematology/Oncology
- Psychiatry
- Neurology

While psychiatrists were recruited following the COVID-19 pandemic and remain in demand, they dropped from fourth place last year to sixth place in recruitment efforts. There is still a continuing shortage of physicians across the board and a projected shortage of all physicians and specialties through 2025.

By 2034, the overall shortage of physicians in the United States could be as great as 124,000. Of that 124,000, approximately 48,000 will be primary care physicians and 76,000 are specialists, spread out among a wide variety of specialties.

PROJECTED DEFICIT OF PHYSICIANS THROUGH 2034:

By 2034, there will be a shortage of between 37,800 and 124,000 physicians. Depending on different care and planning scenarios, there could be a shortage of between 17,800 and 48,000 primary care physicians

- Primary Care: Between 17,800 and 48,000
- Medical Specialists: 16,800
- Surgery 13,900
- Other (including NPs): 26,400
- Hospitalists: 1,900

HIRING TRENDS BY REGION

The East coast and the majority of large metro areas throughout the nation have the greatest number of trained physicians. Midwestern and Southern states, along with rural areas, continue to confront large aging populations with greater needs for care, and they also have a greater shortage of trained practitioners. Hiring surveys show that areas with a shortage of physicians continue to offer higher salaries and larger bonuses to attract qualified candidates. Shifts in care models are also affecting recruitment and hiring, including continued growth in urgent care clinics and telehealth, as well as continued reliance on advanced practitioners (AP), including nurse practitioners and physician assistants.

Recruitment trends by employment setting have shifted over the past year. They include:

- Hospital recruitment: 35% in 2023 (**up** from 34% in 2022)
- Medical group recruitment: 24% in 2023 (**up** from 18% in 2022)
- Academic medical center recruitment: 31% in 2023 (**down** from 34% in 2022)
- Federally qualified health center recruitment: 5% in 2023 (**down** from 8% in 2022)
- Physician recruitment for solo, partnership, & concierge practices: 2% in 2023 (**up** from 1% in 2022)

Regardless of specialty, some employment settings offer higher salaries than others. Here's how the average salary varies by employment setting for some of the top-earning specialties:

ORTHOPEDIC SURGERY (GENERAL)

- Single-specialty: \$526k
- Multi-specialty: \$666k
- Rural Health Clinic: \$671k
- Hospital Department Practice: \$684k
- Academic Department: \$457k

CARDIOLOGY (INVASIVE-INTERVENTIONAL)

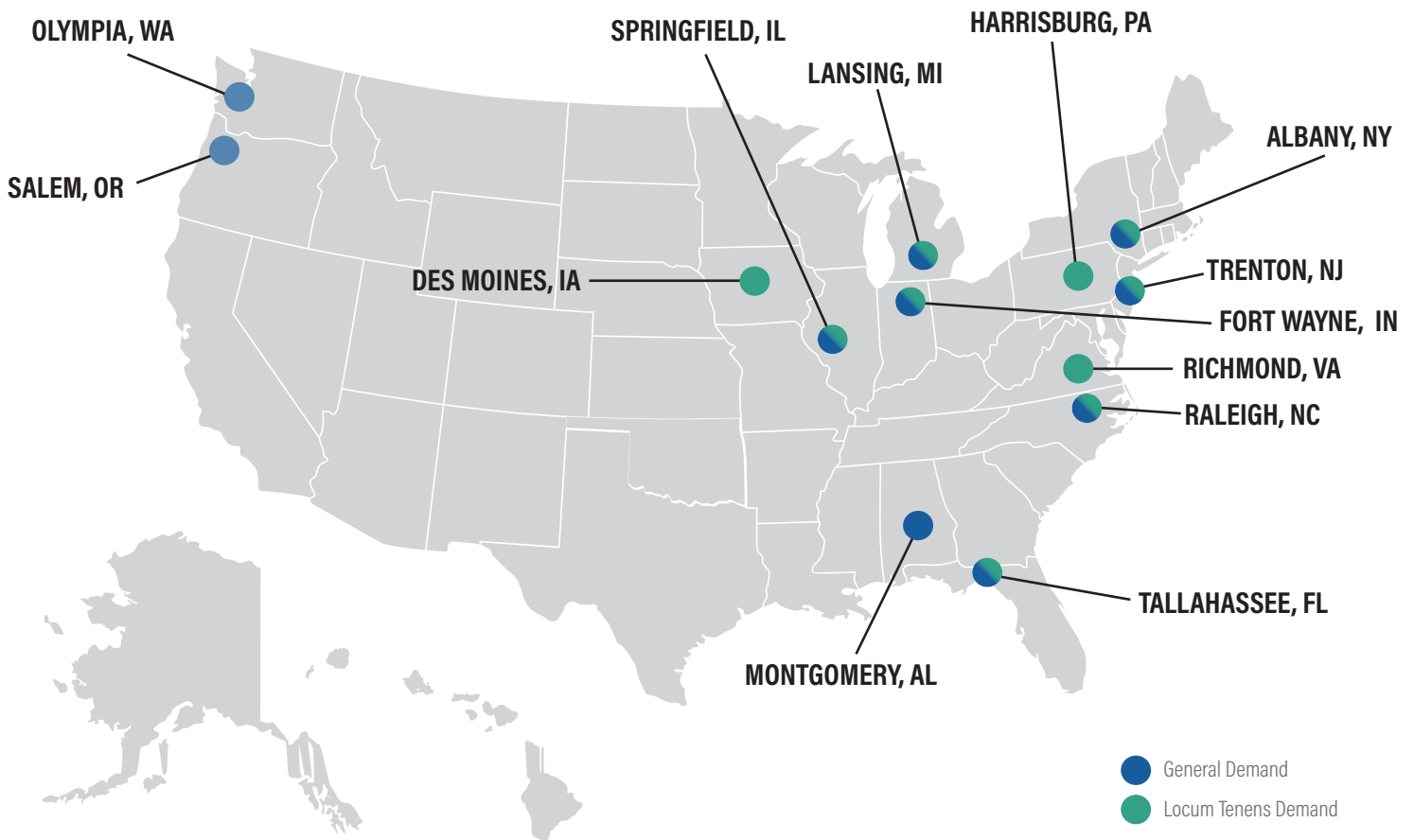
- Single-specialty: \$714k
- Multi-specialty: \$693k
- Rural Health Clinic: \$694k
- Hospital Department Practice: \$702k
- Academic Department: \$693k

UROLOGY

- Single-specialty: \$535k
- Multi-specialty: \$525k
- Rural Health Clinic: \$500k
- Hospital Department Practice: \$514k
- Academic Department: \$507k

PHYSICIAN DEMAND BY METRO AREA

Each year, physician demand changes from metro region to metro region. When analyzing the number of job listings by region and area in 2022, Tallahassee, Florida and Springfield, Illinois had the greatest number of job listings for physicians in general, as well as for Locum Tenens physicians.



METRO AREAS WITH HIGHEST DEMAND FOR PHYSICIANS

GENERAL DEMAND

- | | |
|--------------------|-------------------|
| 1. Tallahassee, FL | 6. Fort Wayne, IN |
| 2. Springfield, IL | 7. Albany, NY |
| 3. Olympia, WA | 8. Trenton, NJ |
| 4. Montgomery, AL | 9. Lansing, MI |
| 5. Salem, OR | 10. Raleigh, NC |

LOCUM TENENS DEMAND

- | | |
|--------------------|-------------------|
| 1. Tallahassee, FL | 6. Raleigh, NC |
| 2. Springfield, IL | 7. Lansing, MI |
| 3. Albany, NY | 8. Des Moines, IA |
| 4. Trenton, NJ | 9. Fort Wayne, IN |
| 5. Harrisburg, PA | 10. Richmond, VA |

THE BIGGEST FACTORS CAUSING PHYSICIAN SHORTAGES:

- Increased workloads and feelings of overwork are influencing more than 65% of current physicians, including over 70% of women and 60% of men.
- An aging population: the number of people 65 and older is expected to grow by 42% between now and 2034.
- Retirements: more than **two out of five** current physicians will be over age 65 between now and 2034.
- Burnout, stress, and overwork are having effects on physician shortages.
- Increasing use of APRNs and PAs has not improved physician shortages so far.
- Regional and geographic impacts are expected to continue in areas with more aging adults, particularly southern states including Florida, Georgia, and South Carolina.
- Telehealth and convenient care continue to influence hiring trends.
- Benefit offers for new hires continue to be reduced, with the exception of continuing medical education (CME) benefits, which are nearly universally provided at some level by all hiring organizations.

In 2022/23, 62% of new offers included relocation expenses, declining from 78% in the prior year.

CME offers remained relatively stable, with 93% of new offers receiving CME payments this year, **up** from 92% last year

Most other **benefits are down across the board** for new hires:

- Health Insurance: **65%** (**down** from 68% last year)
- Malpractice: **63%** (**down** from 66% last year)
- Retirement/401k: **58%** (**down** from 61% last year)
- Disability: **57%** (**down** from 61% last year)
- Educational Forgiveness: **18%** (**up** from 16% last year)

Related: [What's Included in a Doctor's Benefit Package?](#)

HIRING TRENDS SUMMARY

Here are the key takeaways:

- Physician shortages continue, and workplace volatility and burnout are on the rise.
- Nearly half of all new physician searches took place to replace a departing physician, representing a 16% increase since 2018.
- Family Physicians are still in demand, but are no longer the most-recruited type of physician.
- Even in high-demand specialties, salaries are volatile and responding to rapid changes in demographics and workforce across the U.S.



ONGOING IMPACTS OF COVID-19 AND EMERGING TRENDS

COVID-19 continues to impact the healthcare industry, but emerging trends are joining the pandemic in affecting physician compensation and work satisfaction.

Essential specialties like OB/GYN and Family Medicine saw no increase in compensation during 2022 and 2023, and some specialties saw decreases, including Rheumatology, Physical Medicine & Rehabilitation, Nephrology, Emergency Medicine, and Ophthalmology. Trends like telemedicine and “convenient care” which arose during the pandemic are continuing to grow.

Physicians noted that their reimbursement rates did not increase during the prior year, and many of them cited burnout, facility overcrowding, and delayed payment from insurance carriers as reasons for reduced compensation.

In particular, Medicare reimbursement cuts are reducing bonuses and incentives for PCPs and specialists alike.

COVID EFFECTS IN 2023

- Senior citizens have been reluctant to return to medical offices following the COVID-19 Pandemic
- Return-to-office mandates also took full effect during 2023.

OTHER TRENDS IN WORK AND COMPENSATION

- 20% of physicians said they did other medical-related work to supplement their income
- 11% of physicians engaged in “moonlighting” from their primary roles
- 7% of physicians added hours to their primary job
- 62% did not do any outside work to supplement their income
- 9,000 physicians reported “burnout” - an increase of more than 10% since 2018
- 23% of physicians reported being depressed - an increase of 8% since 2018
- 65% of Emergency Medicine physicians are experiencing burnout
- 59% of Pediatricians are experiencing burnout

WOULD PHYSICIANS CHOOSE THE SAME SPECIALTY AGAIN?

Just as they did in 2023, 73% of physicians said they would choose to work in medicine again, while 27% said they would not. Of those who would choose to work in medicine again, the majority of specialists are satisfied with their choice of specialty.

PHYSICIANS MOST LIKELY TO CHOOSE THE SAME SPECIALTY AGAIN:

- Orthopedics: 95% (**down** from 97% last year)
- Plastic Surgery: 97% (**up** from 96% last year)
- Gastroenterology: 92% (**down** from 95% last year)
- Ophthalmology: 92% (**down** from 94% last year)
- Dermatology: 90% (**down** from 99% last year)
- Radiology: 90% (**down** from 92% last year)
- Urology: 96% (**up** from 90% last year)

PHYSICIANS LEAST LIKELY TO CHOOSE THE SAME SPECIALTY AGAIN:

- Pulmonary Medicine: 76% (**down** from 79% last year)
- OB/GYN: 76% (**same** as last year)
- Emergency Medicine: 74% (**same** as last year)
- Nephrology: 72% (**down** from 73% last year)
- Public Health & Preventative Medicine: 71% (**down** from 79% last year)
- Family Medicine: 66% (**down** from 68% last year)
- Internal Medicine: 61% (**down** from 63% last year)



HOW MANY HOURS ARE PHYSICIANS WORKING?

Every medical specialty works more than 40 hours a week, with most averaging more than 50 hours a week. Critical care specialists work nearly 60 hours a week, while general surgeons, cardiologists, nephrologists, and urologists all average more than 54 hours a week. Allergists and immunologists and dermatologists work the lowest number over hours, slightly more than 44 a week. Emergency medicine physicians work 44.4 hours a week on average, but the high stress they experience likely makes their shifts seem longer.

TIME SPENT ON PATIENT CARE VERSUS PAPERWORK:

Physicians are spending an average of 16 hours per week on paperwork and administration. Different specialties are required to spend more time on paperwork than others.

Physical medicine and rehabilitation specialists spend 19 hours a week on paperwork and administration, and critical care specialists spend 18 hours a week.

Other specialties, like cardiology, diabetes and psychiatry, spend 16 hours a week. Anesthesiologists spend 9 hours a week on paperwork vs. patient care.



ARE PHYSICIANS HAPPY?

Many physicians feel that their work is rewarding, although burnout and overwork is a growing factor in job satisfaction and overall happiness.

More than 35% of physicians in one survey said that they were considering early retirement, and another 16% said they were considering another career.

In the same survey, only 13.7% of physicians said they were not overworked. Among this group, 19.6% said they were overworked, but planning to stay at the same job.

ASPECTS OF THE JOB THAT PHYSICIANS FIND THE MOST REWARDING:

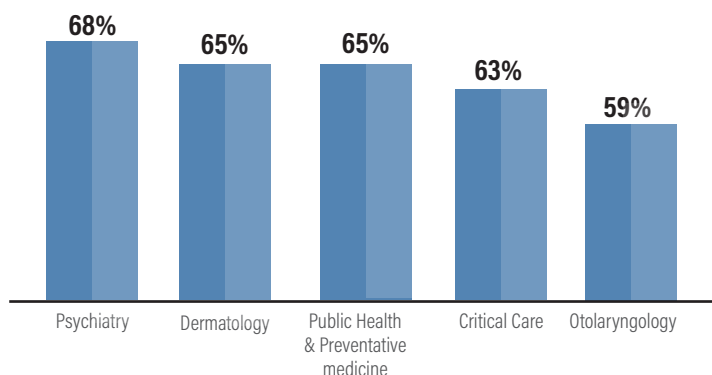
- Being very good at what I do: 30%
- Gratitude/relationships with patients: 24%
- Knowing I'm making the world a better place: 19%
- Making good money at a job I like: 10%
- Pride in being a doctor: 5%
- Teaching: 5%
- Nothing: 4%
- Other: 2%

ASPECTS OF THE JOB THAT PHYSICIANS LIKE THE LEAST:

- Having so many rules and regulations: 21%
- Working long hours: 16%
- Difficult patients: 15%
- Difficulty getting reimbursement: 13%
- Working with an EHR system: 13%
- Other: 10%
- Worrying about being sued: 7%
- Nothing: 3%
- Danger/risk of treating COVID-19 patients: 1%



SPECIALTIES WITH THE GREATEST AMOUNT OF PHYSICIANS WHO FEEL THEIR COMPENSATION IS FAIR



SPECIALTIES WITH THE GREATEST AMOUNT OF PHYSICIANS WHO FEEL THEIR COMPENSATION IS FAIR:

- Psychiatry: 68%
- Dermatology: 65%
- Public Health & Preventative Medicine: 65%
- Critical Care: 63%
- Otolaryngology: 59%

A MAJORITY IN THESE SPECIALTIES DO NOT BELIEVE THEY ARE FAIRLY COMPENSATED:

- Orthopedics: 49%
- Pulmonary Medicine: 48%
- Pediatrics: 45%
- Diabetes & Endocrinology: 45%
- OB/GYN: 45%
- Nephrology: 43%
- Internal Medicine: 43%
- Ophthalmology: 42%
- Infectious Disease: 35%

A growing number of physicians are experiencing burnout and stress. Physicians continue to work long hours, and industry change is ongoing. Many physicians are asked to work with difficult-to-use and time-consuming EHR systems and cope with staff shortages.

An increasing number of physicians report they are willing to accept differing compensation packages to achieve a better work-life balance. One-third have already negotiated differing compensations to improve their work-life balance, and another 36% say they would consider it.

Physicians can and should discover their options and work with professionals to obtain the compensation they want and sign contracts that can improve their job satisfaction.

Ready to finalize your first physician contract? Exploring job opportunities in a different state? Curious about how your incentives and bonuses compare to those offered to physicians in your specialty or elsewhere?

This report presents the latest insights into compensation and hiring patterns, aiding physicians in accessing industry insights and evaluating their prospects at any career stage.

The data presented represent averages and are subject to fluctuations. For a comprehensive understanding of your worth relative to the fair market standards in your field and area, consult with our skilled contract review professionals. Your salary and benefits packages are open to [negotiation](#).

For assistance in securing a contract review specialist, exploring retirement, [financial planning](#), discovering innovative [tax-saving strategies](#), or safeguarding your finances with [disability insurance](#) or life insurance, [reach out to Physicians Thrive today](#).

SOURCES FOR THIS REPORT INCLUDE:

- [Bureau of Labor Statistics Occupational Outlook Handbook](#)
- [Doximity 2023 Physician Compensation Report](#)
- [Salary.com](#)
- [Merrit Hawkins 2023 Review of Physician and Advanced Practitioner Recruiting Incentives](#)
- [Medscape 2023 Compensation Overview](#)
- [The Complexities of Physician Supply and Demand: Projections from 2019 to 2034 \(AAMC\)](#)
- [Medical Group Management Association \(MGMA\)](#)

