

2023

# Physician Compensation Report



By Doximity & Curative

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Report

# Introduction

U.S. health care workers face a number of pressures in their jobs today, including economic strains, a growing physician shortage, and high rates of work-related burnout. In 2023, physicians will also experience a 2% Medicare payment cut after two decades of flat payments.<sup>1</sup> According to the American Medical Association, when adjusted for inflation, Medicare physician payment has declined 22% from 2001 to 2021.<sup>2</sup>

These challenges are driving many medical professionals to reassess their careers, explore opportunities for greater autonomy and work-life balance, and in certain cases, even consider new career pursuits outside of medicine altogether.

With over 80% of doctors as members, Doximity is the leading digital platform for U.S. medical professionals and maintains one of the largest physician compensation data sets in the U.S. This year, Doximity's tech-enabled health-care staffing firm, Curative Talent, helped enhance these data sets with real-world insights and physician staffing trends.

Our report shows that the average pay for doctors did not increase in 2022. In fact, our study suggests a slight decline of 2.4%, compared to an increase of 3.8% in 2021. It is clear physician salaries did not keep pace with the high

rate of inflation in 2022, which reached a 40-year high of 9.1% in June, as measured by the Consumer Price Index (CPI).<sup>3</sup> As a result, many doctors experienced a decline in real income, as inflation ran rampant.

The gender pay gap among physicians also continues to be significant, with men doctors earning nearly \$110,000 more than their women counterparts. This represents a 26% gender pay gap in 2022, compared to 28% in 2021. While there appears to be slight movement in the right direction, physician pay parity continues to be a critical area in need of improvement. This pay gap may be contributing to an even higher burnout rate among women physicians, with nearly 92% of women physicians surveyed reporting overwork, compared to 83% of men.

Our survey results include responses from over 190,000 U.S. doctors over six years, including responses from over 31,000 full-time U.S. physicians in 2022 alone. The goal of this report is to provide key insights to better understand and address employment trends shaping U.S. health care. By improving the transparency of physician compensation data, we also aim to help doctors make better informed career decisions. To achieve this, we analyze data at the metropolitan level and across medical specialties and employment types.

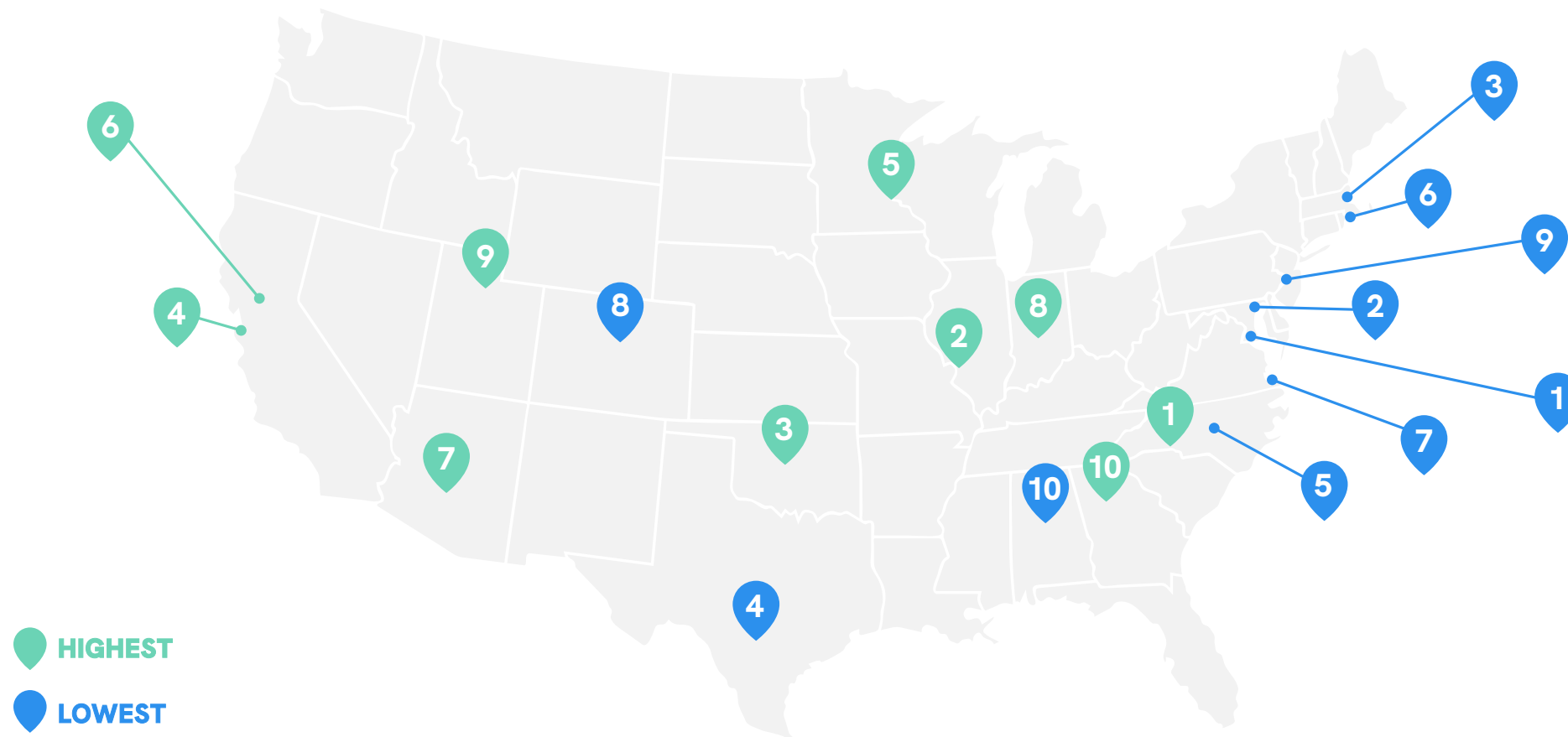


# Metro Areas

# Compensation by Metro Area

Average Growth Relatively Flat, Trailing Further Behind Inflation

Between 2021 and 2022, the average compensation for U.S. physicians decreased slightly, declining 2.4% overall. Physicians in Oklahoma City experienced the largest increase in compensation, with an annual growth rate of 6.3%. Charlotte and St. Louis retained their positions as the top two metropolitan areas with the highest physician compensation in the U.S. in 2022. Still, with a peak inflation rate of 9.1% last year,<sup>3</sup> physicians across the country, on average, experienced a substantial decrease in real income.



## Metro Areas with the HIGHEST Compensation

	Average Compensation
1. Charlotte, NC	\$430,890
2. St. Louis, MO	\$426,370
3. Oklahoma City, OK	\$425,096
4. San Jose, CA	\$418,600
5. Minneapolis, MN	\$411,677
6. Sacramento, CA	\$411,257
7. Phoenix, AZ	\$409,185
8. Indianapolis, IN	\$408,199
9. Salt Lake City, UT	\$408,044
10. Atlanta, GA	\$407,863

## Metro Areas with the LOWEST Compensation

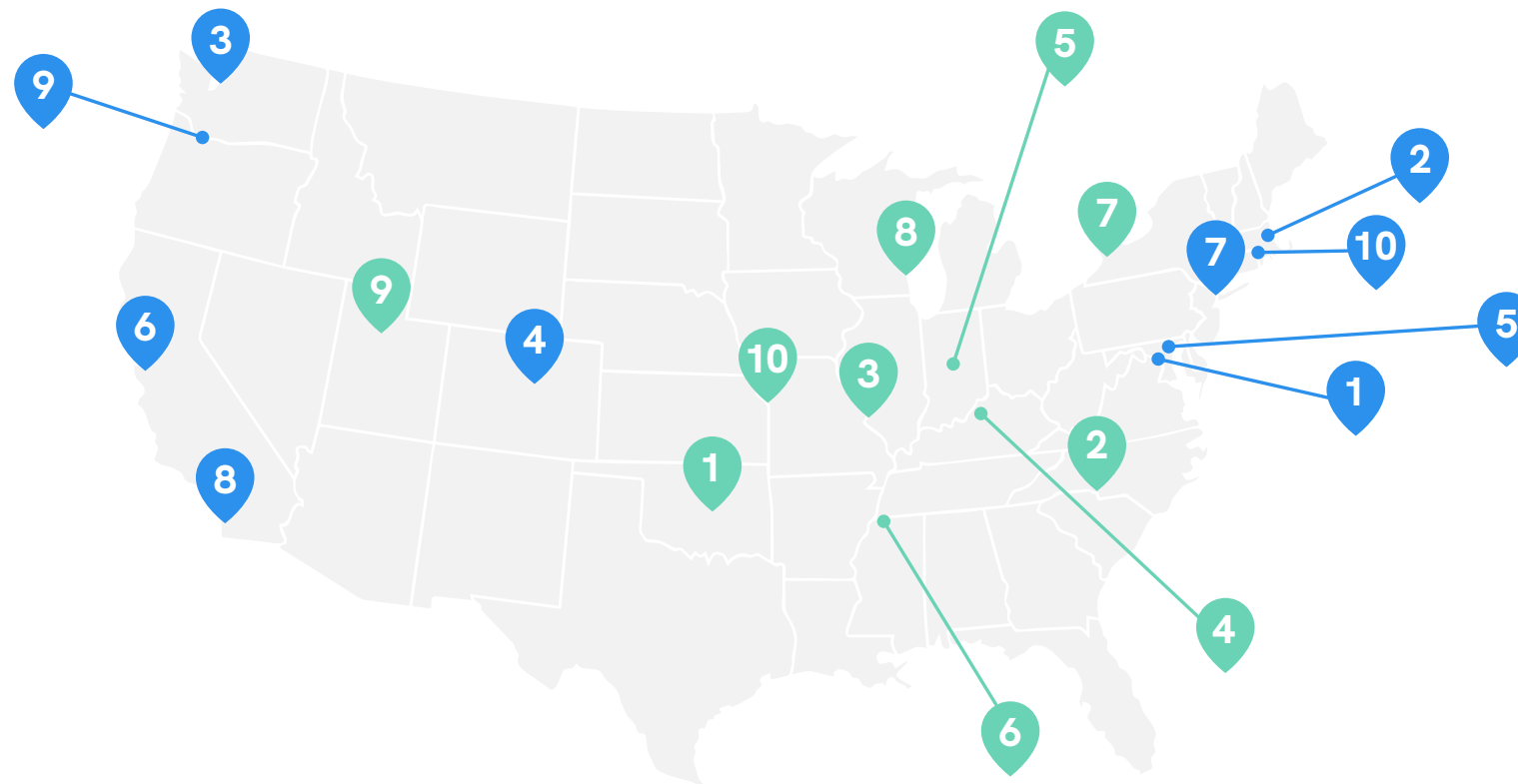
	Average Compensation
1. Washington, DC	\$342,139
2. Baltimore, MD	\$346,260
3. Boston, MA	\$347,553
4. San Antonio, TX	\$347,692
5. Raleigh, NC	\$351,732
6. Providence, RI	\$354,342
7. Virginia Beach, VA	\$354,587
8. Denver, CO	\$357,010
9. Philadelphia, PA	\$358,443
10. Birmingham, AL	\$361,483

# Cost of Living by Metro Area

## Adjusted Compensation

Last year, we introduced an analysis of physician compensation by metro area adjusted for cost of living. Notably, six out of the 10 metros areas with the highest adjusted compensation in 2022 also appeared on the top 10 list in 2021. This includes Oklahoma City, which went from being ranked 10<sup>th</sup> in 2021 to being ranked 1<sup>st</sup> in 2022.

All of the cities with the lowest adjusted compensation in 2022 are located on either the East or West coast, with the exception of Denver. All of these cities also appeared on the lowest adjusted compensation list in 2021.



### The **HIGHEST** Adjusted Cost of Living

Metro Area
1. Oklahoma City, OK
2. Charlotte, NC
3. St. Louis, MO
4. Louisville, KY
5. Indianapolis, IN
6. Memphis, TN
7. Buffalo, NY
8. Milwaukee, WI
9. Salt Lake City, UT
10. Kansas City, MO

### The **LOWEST** Adjusted Cost of Living

Metro Area
1. Washington, DC
2. Boston, MA
3. Seattle, WA
4. Denver, CO
5. Baltimore, MD
6. San Francisco, CA
7. New York, NY
8. San Diego, CA
9. Portland, OR
10. Providence, RI

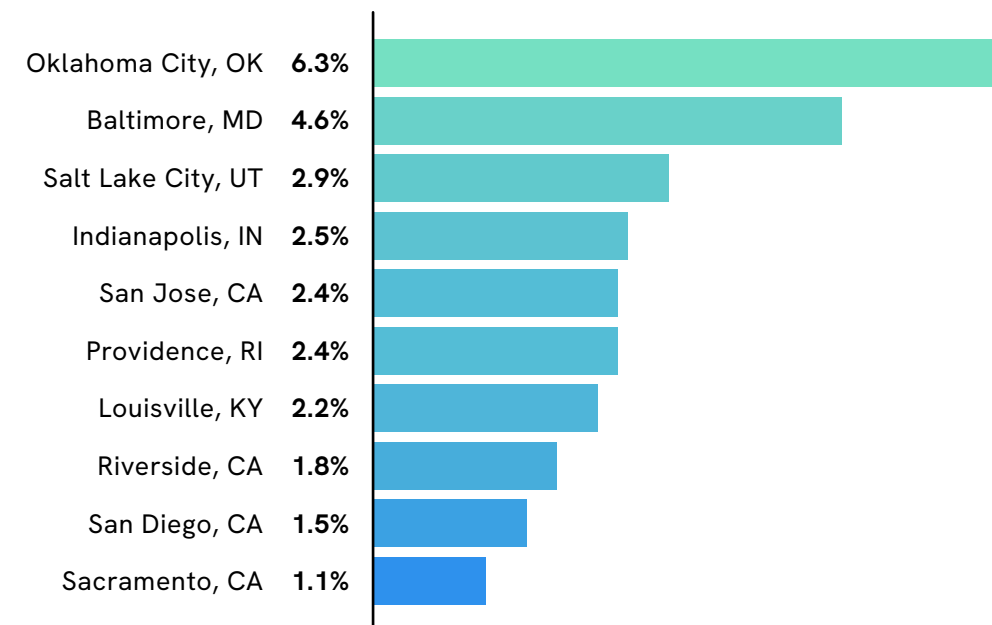


## Compensation Growth by Metro Area

Oklahoma City Only Metro Area to Grow Above 5%

In 2021, the top 10 metropolitan areas with the fastest growing physician compensation experienced a minimum growth rate of 6%. In contrast, in 2022, only one metropolitan area, Oklahoma City, demonstrated this level of growth. The majority of the top 10 showed a growth rate below 3%, and over three-fourths of all metropolitan areas studied (39 out of 50) showed a growth rate below 1%. It's possible the higher growth rates in 2021 were intended to reduce the impact of inflation among physicians, but continued economic pressures in 2022 exceeded the health care system's ability to mitigate.

Notably, the top 10 metropolitan areas with the highest increases in physician compensation in 2022 are different from those identified in 2021, with the exception of Sacramento. These variations from year to year suggest that changes in physician compensation depend on many different factors, which may vary from one metropolitan area to another.





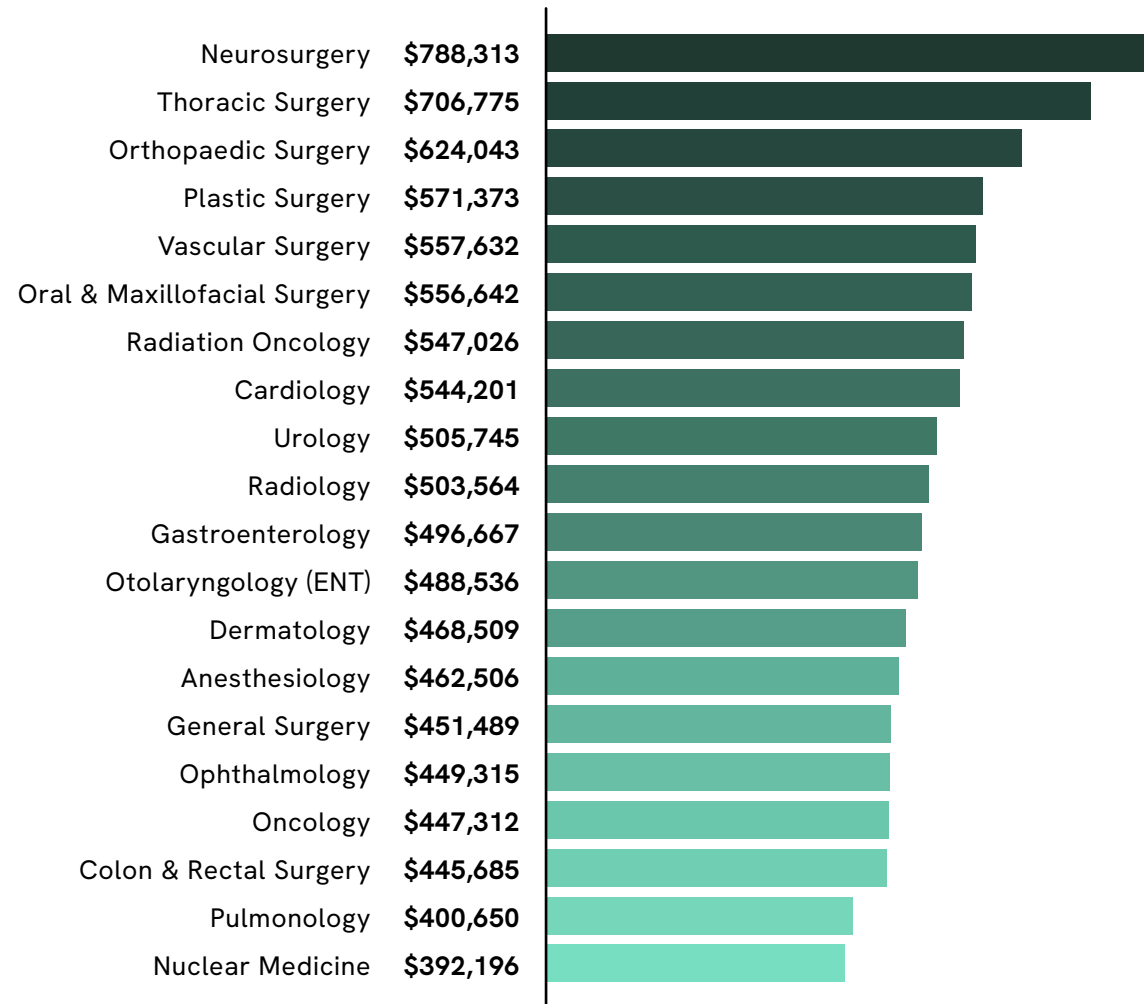
# Specialty & Practice Setting



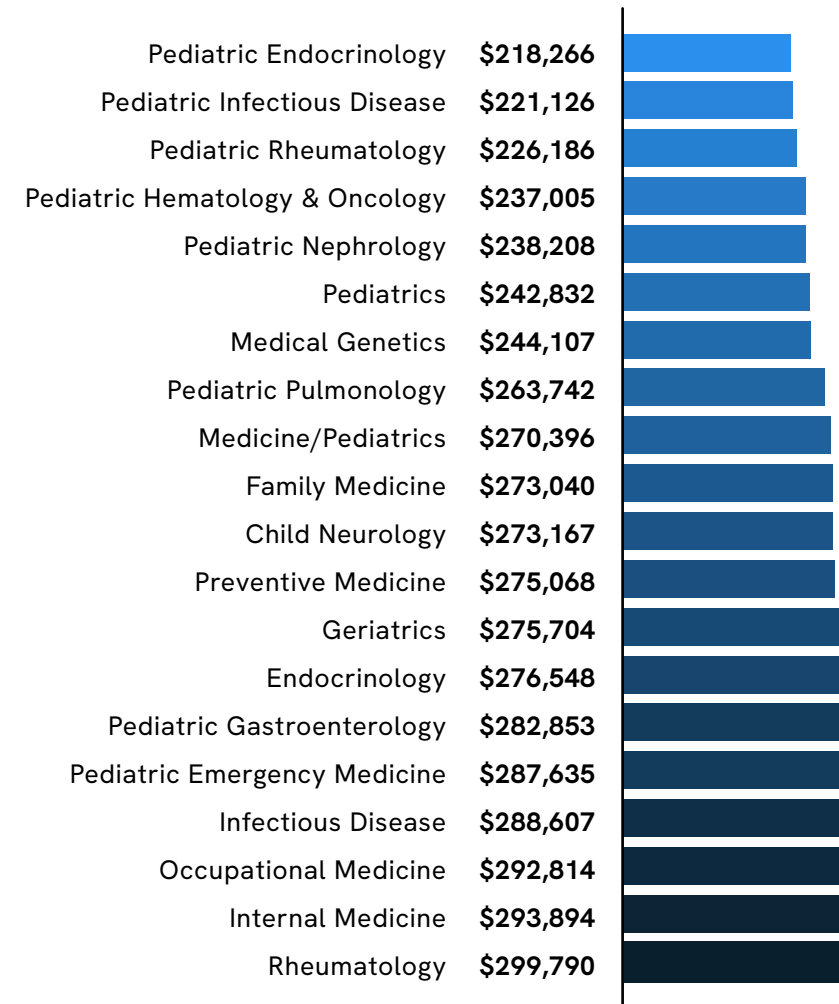
# Average Compensation by Specialty

Adult Surgical and Procedural Specialties Lead in Average Compensation

The 20 specialties with the **HIGHEST** average annual compensation tend to be surgical and procedural specialties treating adult patients



The 20 specialties with the **LOWEST** average annual compensation tend to be pediatric and primary care specialties



## Compensation Growth by Specialty

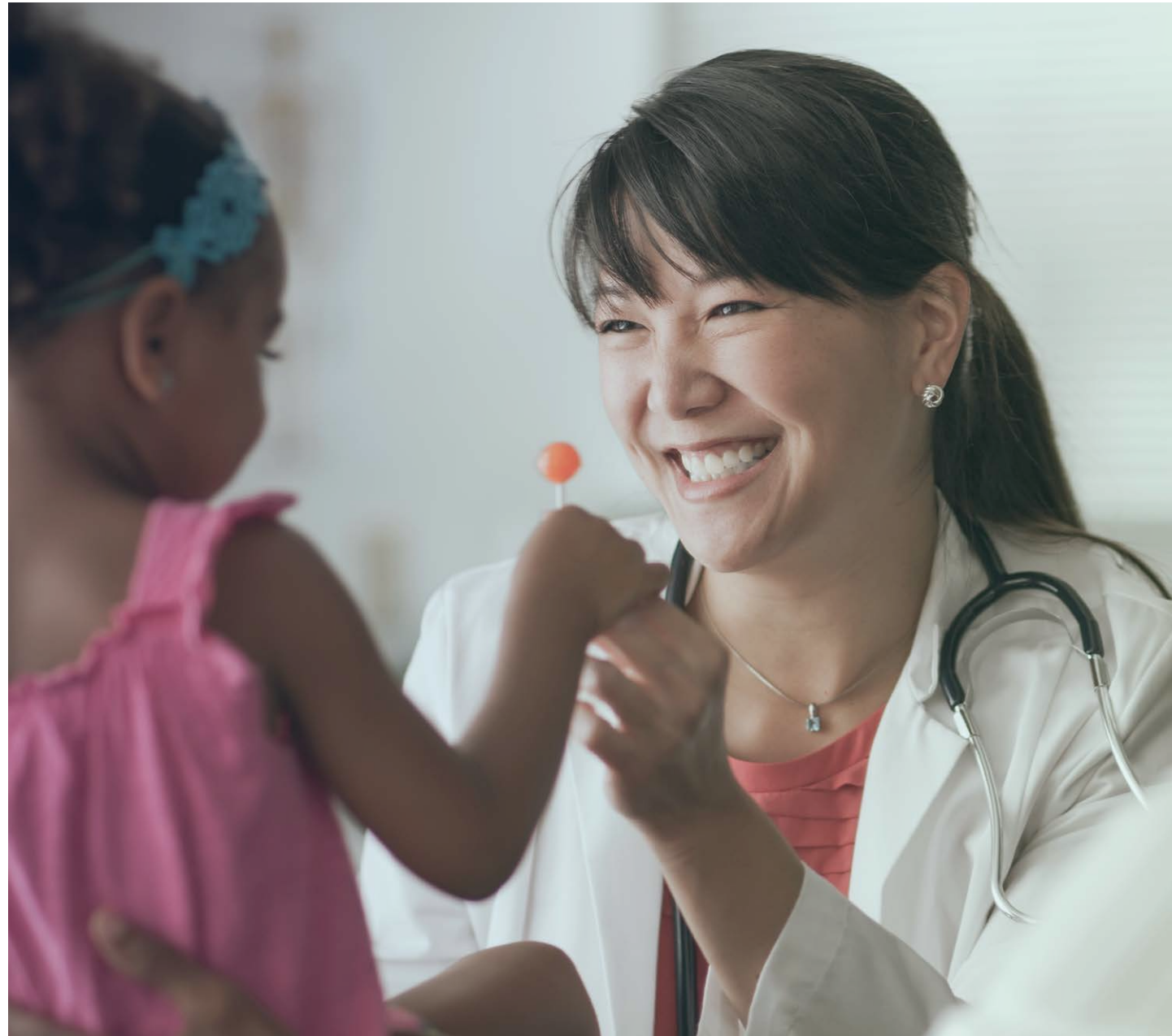
Emergency Medicine Physicians Report Highest Increase in 2022

In 2021, there was an increase in compensation across all specialties. However, in 2022, compensation was stagnant or down across many specialties, contributing to the overall decline observed across the industry. Emergency medicine physicians reported the highest increase in compensation in 2022, a likely result of the continued demand for emergency health care services. Preventative medicine is the only specialty to appear on this list in 2021 and 2022, although at a much slower growth rate (4% in 2022 compared to 12.6% in 2021).

The top 10 specialties with the **LARGEST** increase in average annual compensation

Specialty	Compensation Growth	2022 Average Compensation
Emergency Medicine	6.2%	\$385,554
Pediatric Infectious Disease	4.9%	\$221,126
Pediatric Rheumatology	4.2%	\$226,186
Preventive Medicine	4.0%	\$275,068
Pulmonology	3.9%	\$400,650
Pediatric Cardiology	3.4%	\$325,595
Thoracic Surgery	3.2%	\$706,775
Pathology	2.7%	\$357,384
Plastic Surgery	2.6%	\$571,373
Pediatric Emergency Medicine	2.6%	\$287,635





## Compensation by Employment Setting

Average Compensation Relatively Flat Across Employment Settings

Compensation varies widely by employment setting, with single specialty, solo practice, and multi-specialty groups ranking the highest in average annual compensation after controlling for specialty. Notably, compensation across all settings remained relatively flat, or was slightly down, with over half showing marginal drops from 2021 to 2022.

### Physician Compensation Growth by Employment Setting

Employment Setting	Compensation Growth	2022 Average Compensation
Single Specialty Group	-0.7%	\$438,959
Solo Practice	3.0%	\$428,112
Multi-Specialty Group	-0.7%	\$421,159
Health System / IDN / ACO	1.4%	\$400,207
Hospital	-0.1%	\$398,954
Industry / Pharmaceutical	-0.8%	\$392,534
Health Maintenance Org.	3.4%	\$387,393
Academic	-0.9%	\$347,013
Government	1.8%	\$269,189
Urgent Care Center / Chain	-1.0%	\$264,727



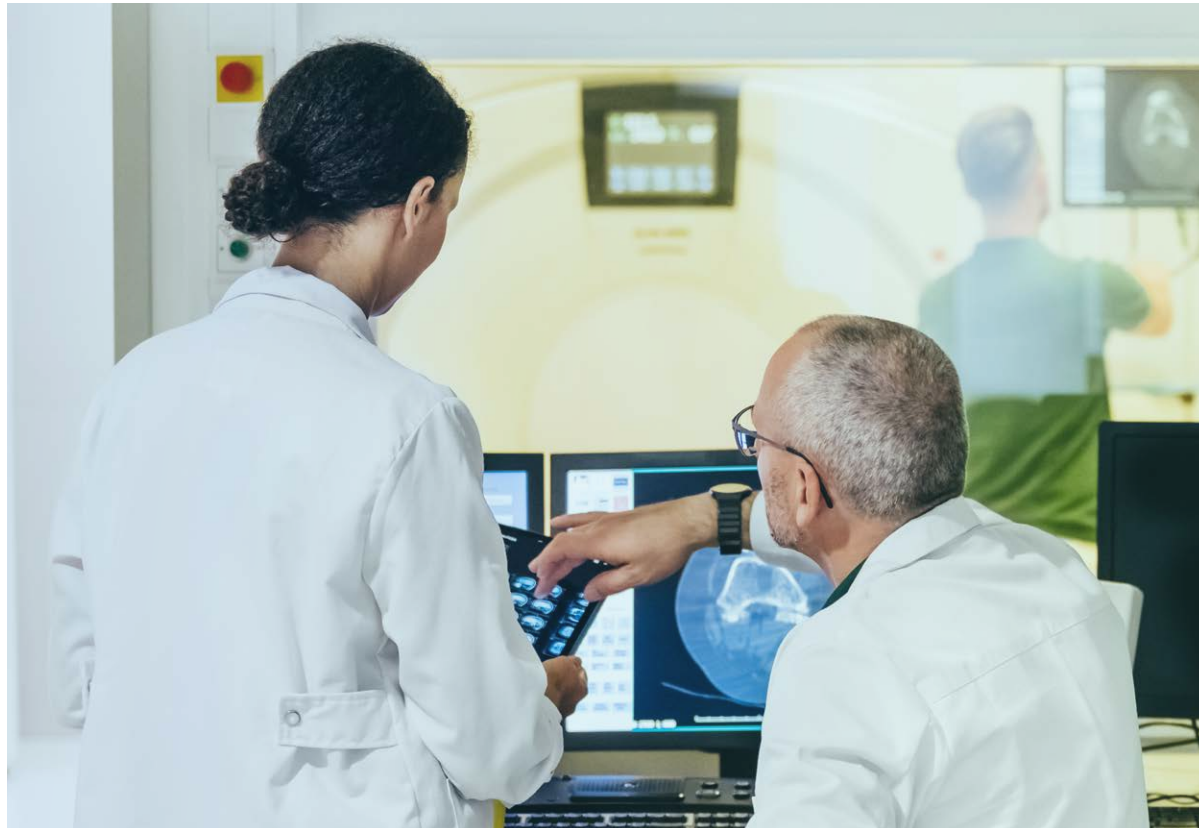
# Gender Pay Gap

# Physician Gender Pay Gap

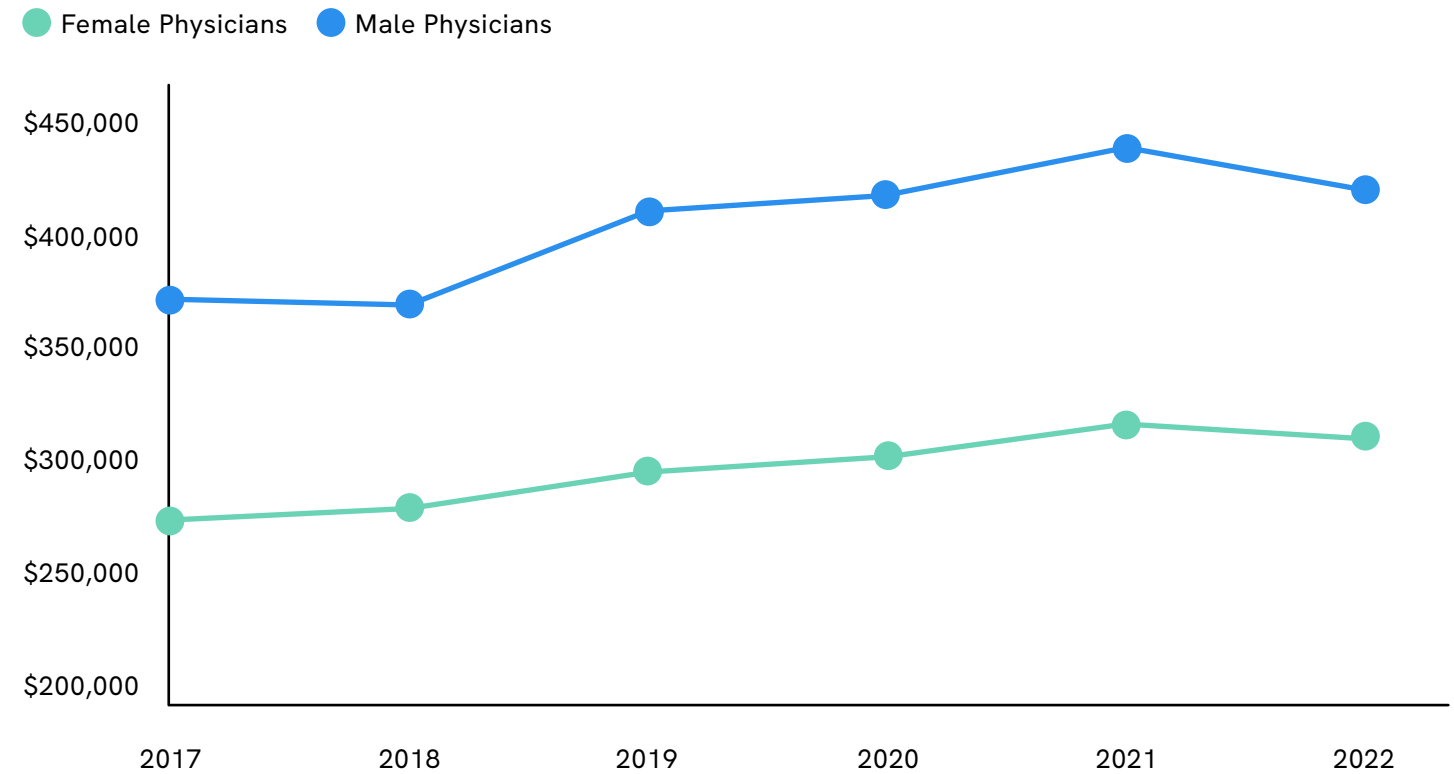
26% Gender Pay Gap Remains Substantial

The gender pay gap for physicians decreased — albeit slightly — from 28% in 2021 to 26% in 2022. The pay gap in 2022 was still significant though, with women physicians earning nearly \$110,000 less than men physicians, on average, even when salaries were controlled for specialty, location, and years of experience.

In 2020, an analysis of our physician compensation data from 2014-2019 estimated that over the course of a career, men physicians make over \$2 million more than women physicians.<sup>4</sup> These results, combined with this new data, emphasize the continued importance of increasing gender pay transparency and equity in health care.



Physician Average Annual Compensation

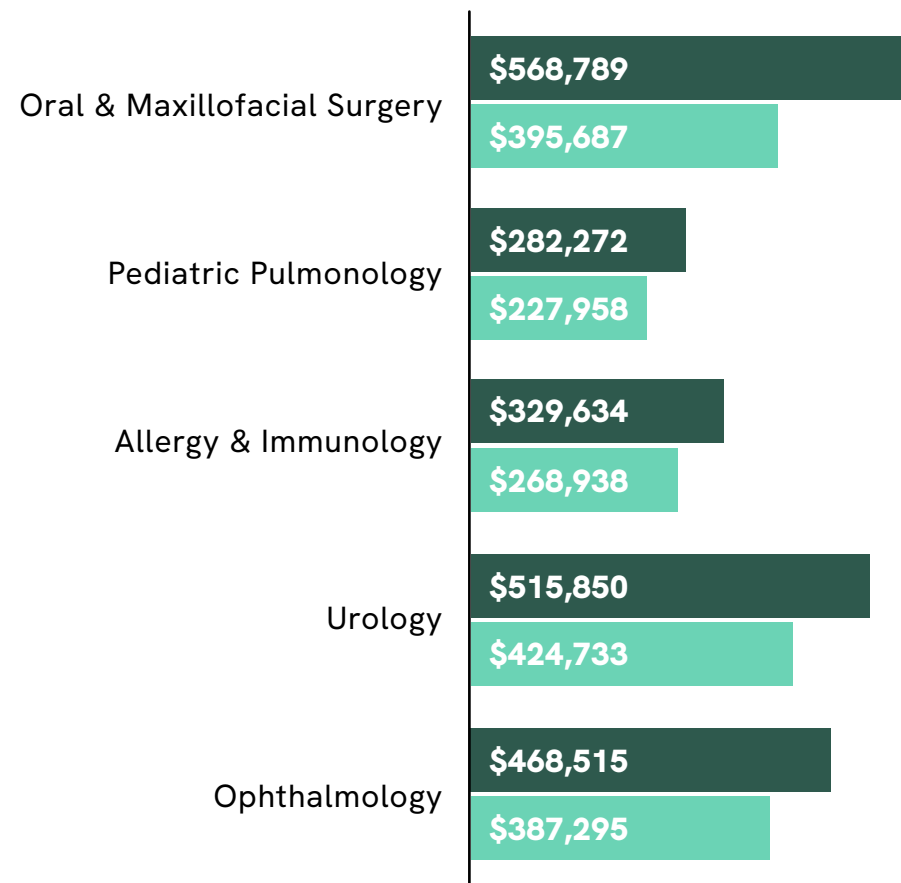


# Physician Gender Pay Gap by Specialty

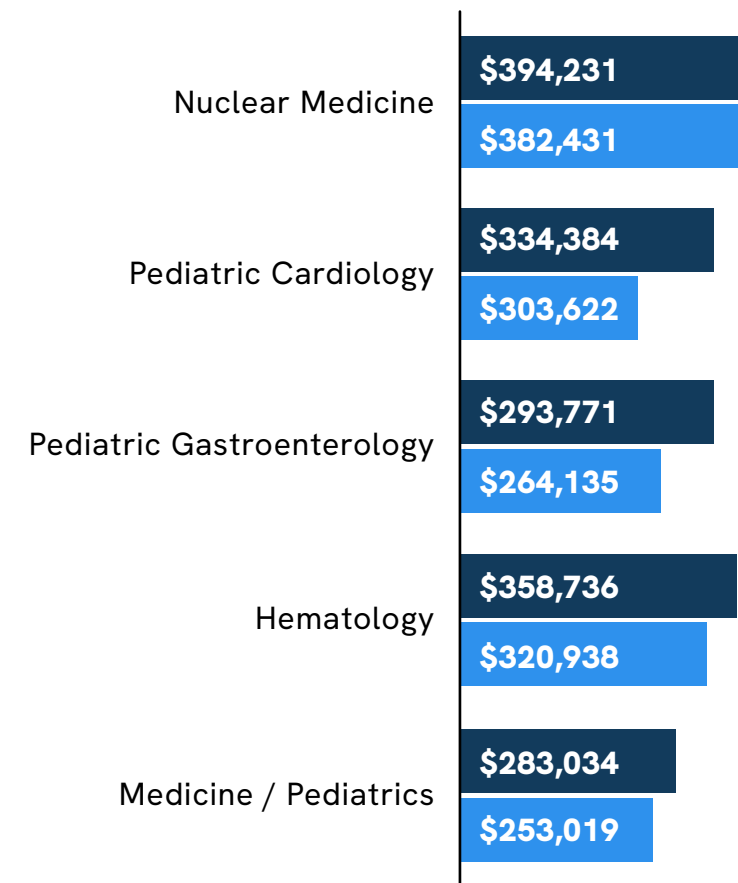
Men Report Higher Compensation Than Women in All Specialties

When examining the physician gender pay gap by specialty, our findings show that in 2022 there were no medical specialties in which women earned the same or more than men. All specialties had gender pay gaps over 10% with the exceptions of Pediatric Cardiology, which had a pay gap of 9.2%, and Nuclear Medicine, which had a gap of 3%.

Medical Specialties with the **LARGEST** Pay Gaps Between **MEN** and **WOMEN** in 2022



Medical Specialties with the **SMALLEST** Pay Gaps Between **MEN** and **WOMEN** in 2022





# Physician Demand

## Physician Demand by Metro Area

Tallahassee and Springfield Lead in Physician Job Postings for 2022

Doximity conducted an analysis of tens of thousands of job postings across its network in 2022 to assess physician demand by metro area. Tallahassee, Florida and Springfield, Illinois topped the list for both the highest number of physician job postings overall and the highest number of job postings for Locum Tenens physicians. Notably, seven out of the top 10 metro areas with the highest number of physician job postings also appeared on the top ten list for Locum Tenens physicians, suggesting a considerable need for physicians in these areas.

### Top 10 Metros with the Highest Demand for Physicians

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

### Top 10 Metros with the Highest Demand for Locum Tenens Physicians

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



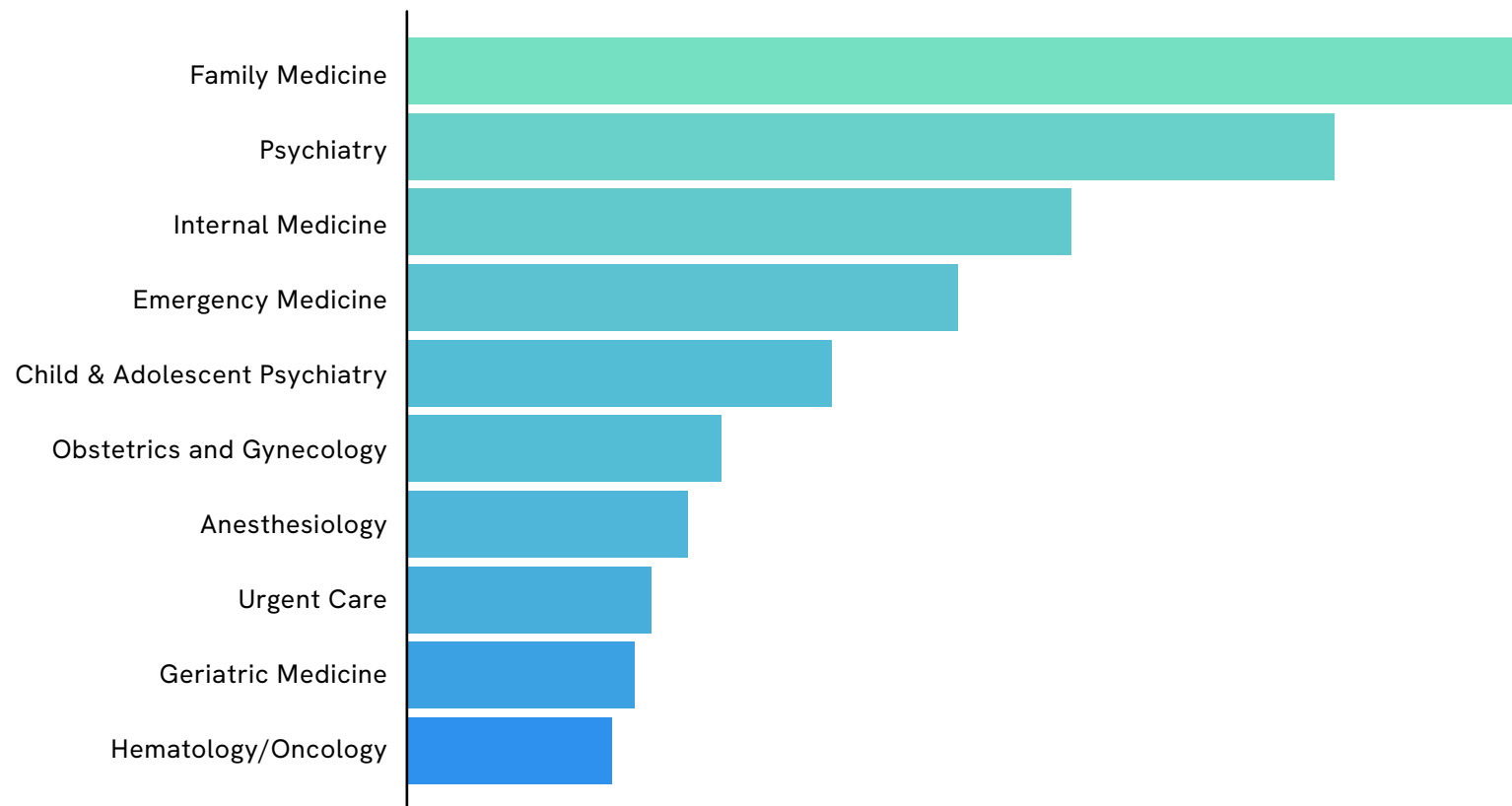


# Physician Demand by Specialty

Primary Care Specialties Top List in 2022

In 2022, the most recruited specialties on Doximity, indicating some of the highest in-demand specialties across the U.S., were in primary care. These findings are consistent with reports from the Association of American Medical Colleges (AAMC), which projects a shortfall of between 17,800 and 48,000 primary care physicians by 2034.<sup>5</sup> Psychiatry also took two of the top five spots in 2022. According to the AAMC, the U.S. had too few psychiatrists even before the pandemic increased rates of anxiety and depression, and this shortage is expected to worsen.<sup>6</sup> A study conducted before the pandemic found that more than half of U.S. counties had no local psychiatrists available, with heightened shortages in rural areas.<sup>7</sup>

## Top 10 Specialties Based on Demand





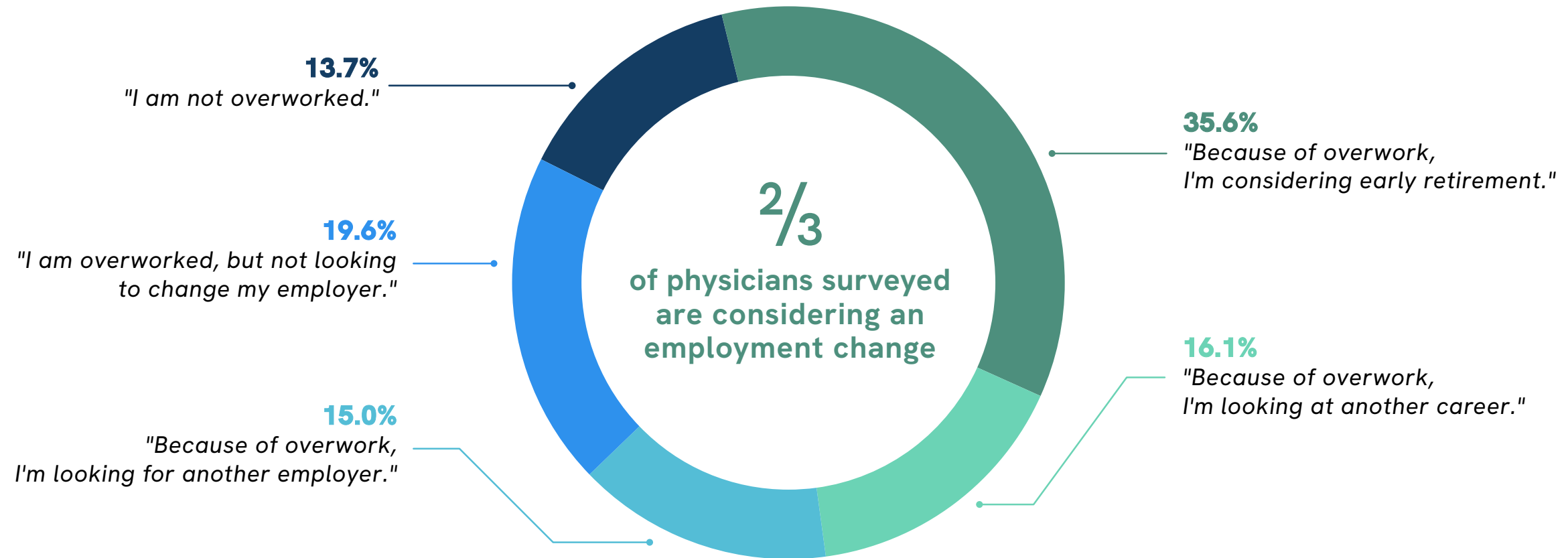
# Impact of Overwork & Economic Factors

# Overwork & Impact on Physician Career Plans

Significant Majority of Physicians Report Overwork; Many Considering Early Retirement

In May 2022, the U.S. Surgeon General issued an advisory calling for an urgent need to address health care worker burnout, which has reached crisis levels.<sup>8</sup> In a recent Doximity survey of over 2,000 U.S. physicians, over 86% reported being overworked, with more than one-third considering early retirement. Overall, two-thirds (66.7%) of physician respondents reported they are considering an employment change. The growing physician shortage issue and aging population in the U.S. only add to the severity of the situation, making it imperative to prioritize the well-being of our physicians and health care workers.

## How has your clinical workload altered your career plans?



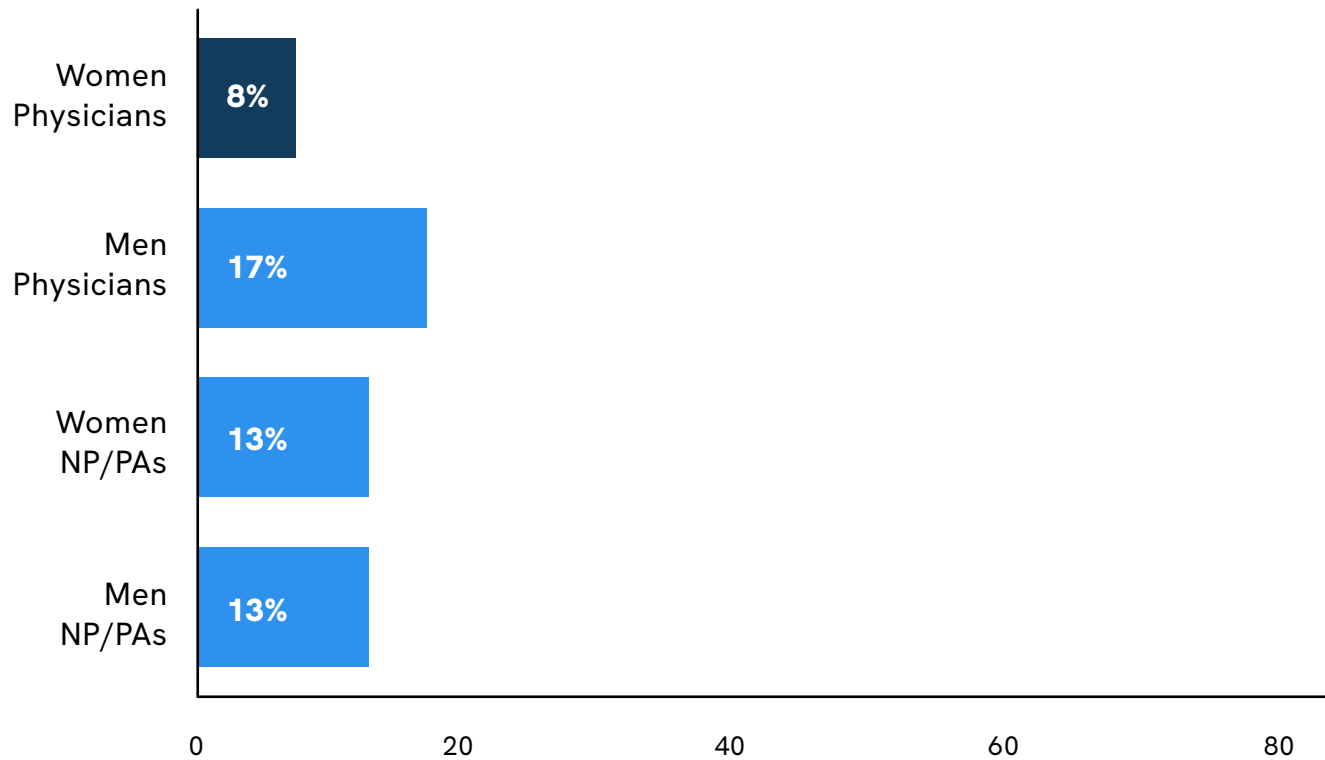
# Overwork & Impact on Women Physicians

Women Physicians Report More Overwork Than Their Colleagues

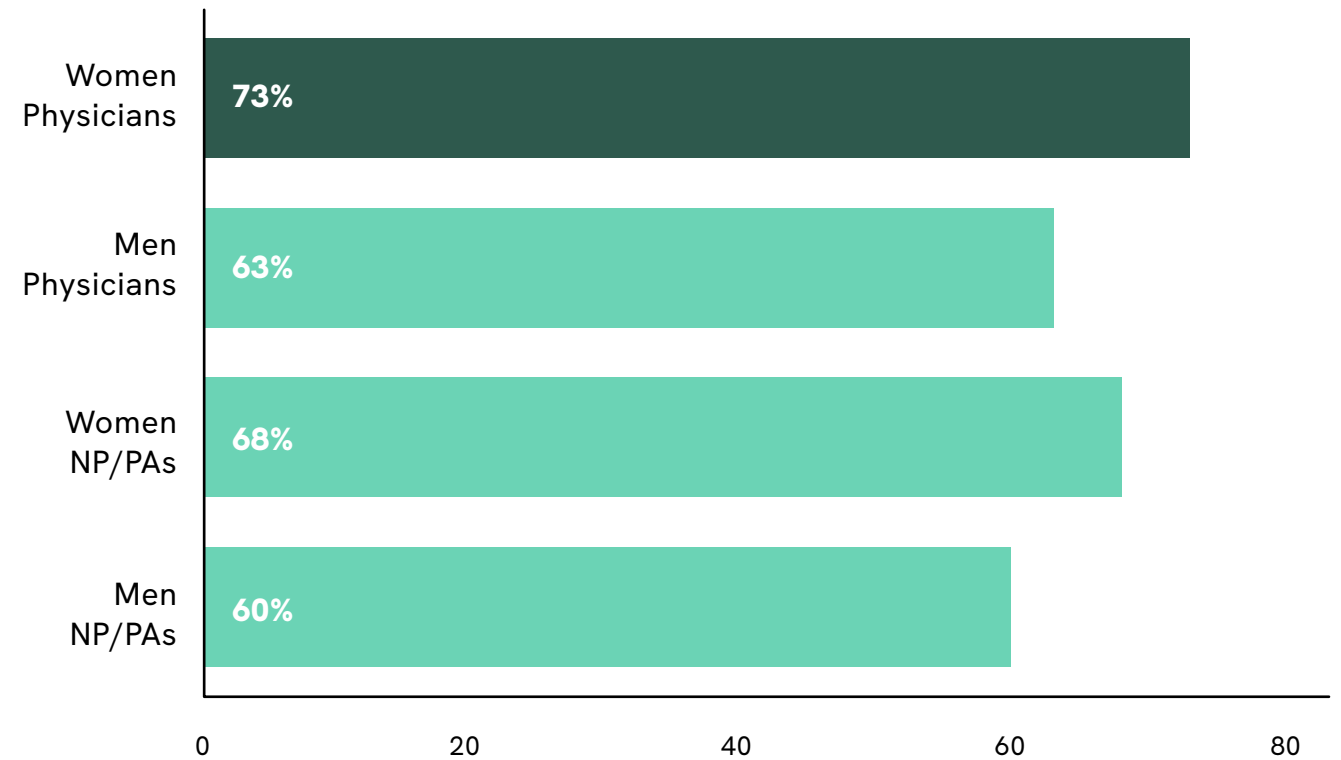
Women physicians in particular report more overwork than their colleagues. We analyzed our overwork survey and compared over 2,000 physician responses with over 360 responses from NPs and PAs. Our findings suggest there are gender-based differences in overall sentiments relating to overwork among physicians that are not present among NPs and PAs. Still, the survey showed that both women physicians and women NPs and PAs reported they are considering an employment change due to overwork more often than their men counterparts.

## How has your clinical workload altered your career plans?

*"I'm not overworked."*



*"Because of overwork, I'm considering early retirement, looking at another career, or looking for another employer."*



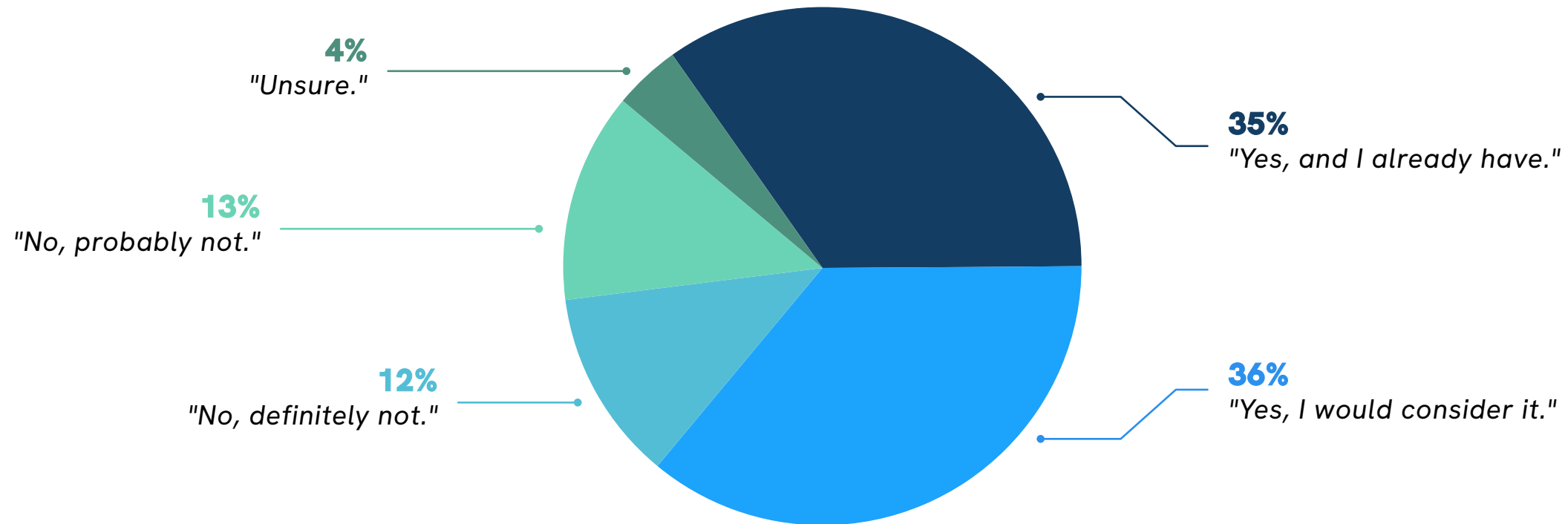
# Importance of Autonomy & Work-Life Balance

Many Physicians Considering Lower Pay for More Autonomy, Work-Life Balance

In a quest to achieve more autonomy or work-life balance, many health care professionals are considering lower compensation. In a recent Doximity poll of over 3,000 U.S. physicians, the majority (71%) reported they would be willing to accept, or have already accepted, lower compensation for more autonomy or work-life balance.

Of note, a greater proportion of women than men reported they have already accepted lower pay to achieve more autonomy or work-life balance (46% of women respondents, compared with 33% of men). Overall, nearly 80% of women physicians surveyed reported they would consider, or have already accepted, lower compensation for more autonomy or work-life balance, compared with 66% of men physicians.

**Would you be willing to accept lower compensation to achieve more autonomy or work-life balance?**

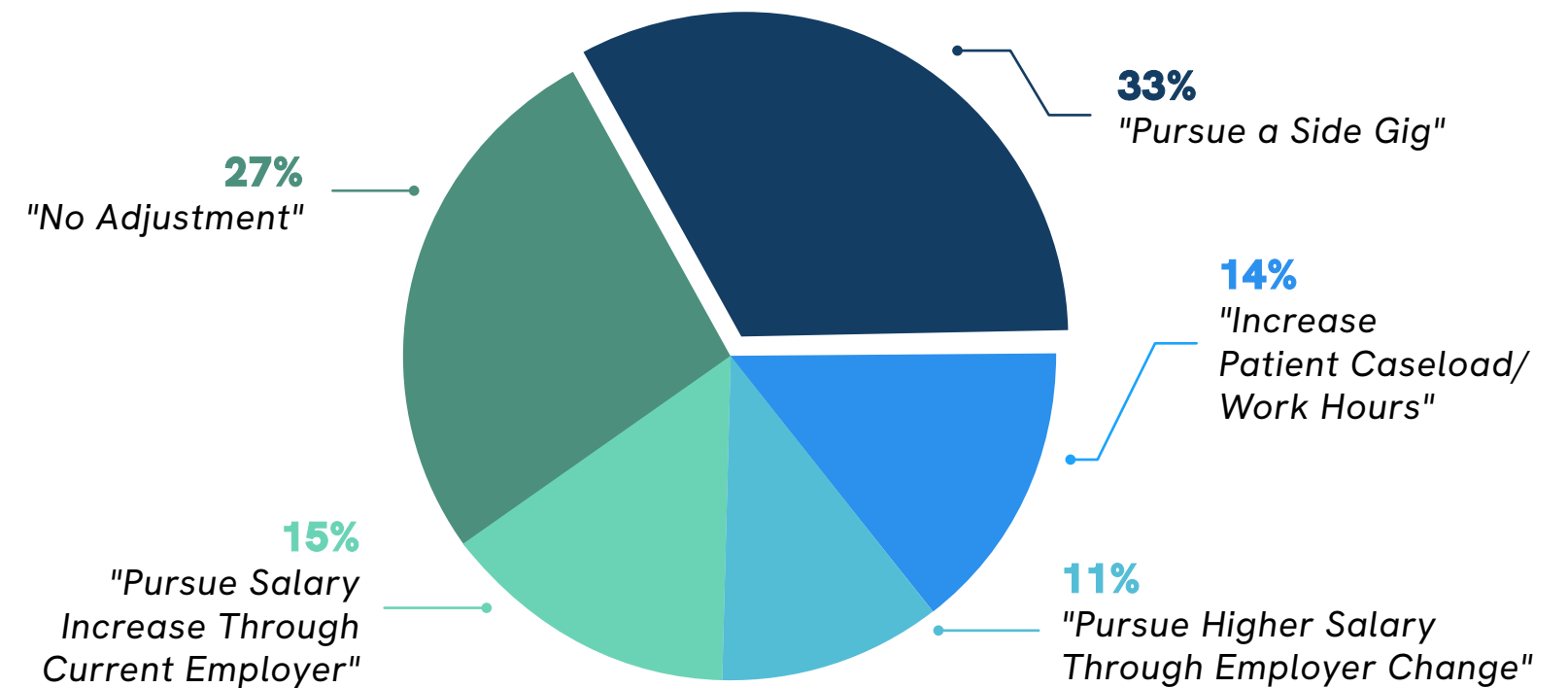


## Impact of Economic Factors on Career Plans

### Many Physicians Considering Supplemental Side Gigs

Despite many physicians' desire for more autonomy or work-life balance, economic pressures like inflation and Medicare payment cuts have resulted in some seemingly contradictory trends that could exacerbate physician burnout. In a survey of more than 2,000 physicians, approximately 47% reported they are likely to pursue a side gig, increase their patient caseloads, or work additional hours to adjust for economic factors. Another 26% of physicians reported they are inclined to pursue a salary increase through their existing employer or through an employer change.

How are you most likely to adjust for economic factors like inflation and Medicare fee schedule cuts?



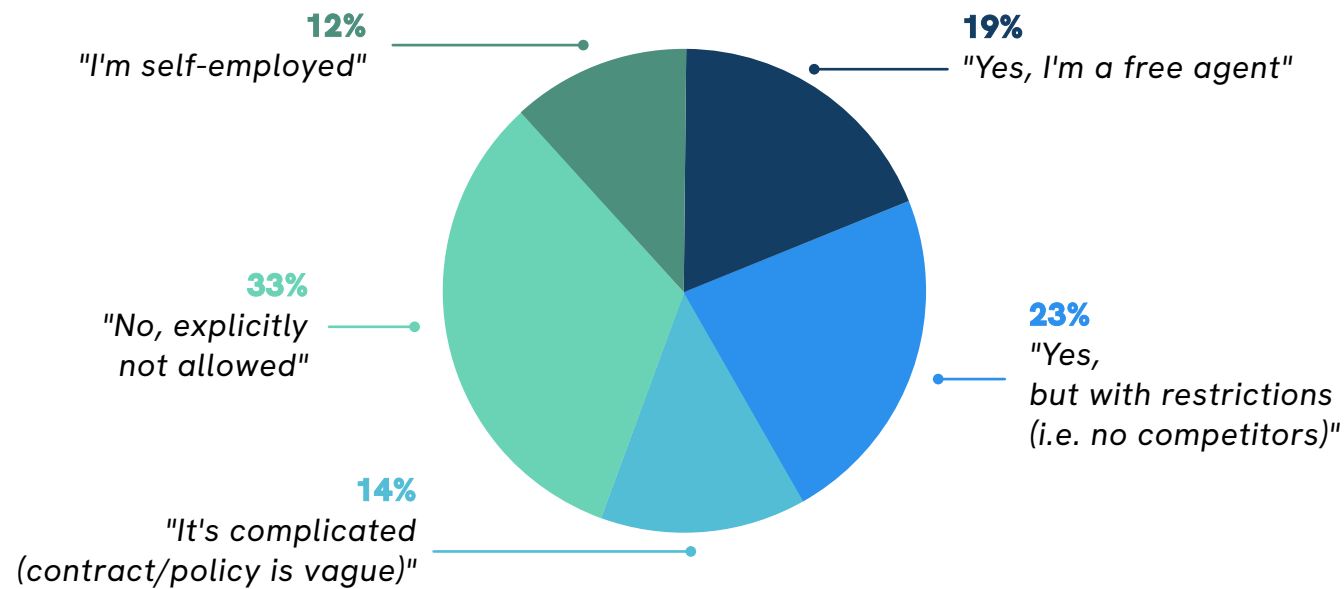
# Factors Influencing Side Gigs & Other Career Opportunities

Non-Compete Clauses Can Hinder Physicians' Ability to Pursue Side Gigs, Earn Extra Income

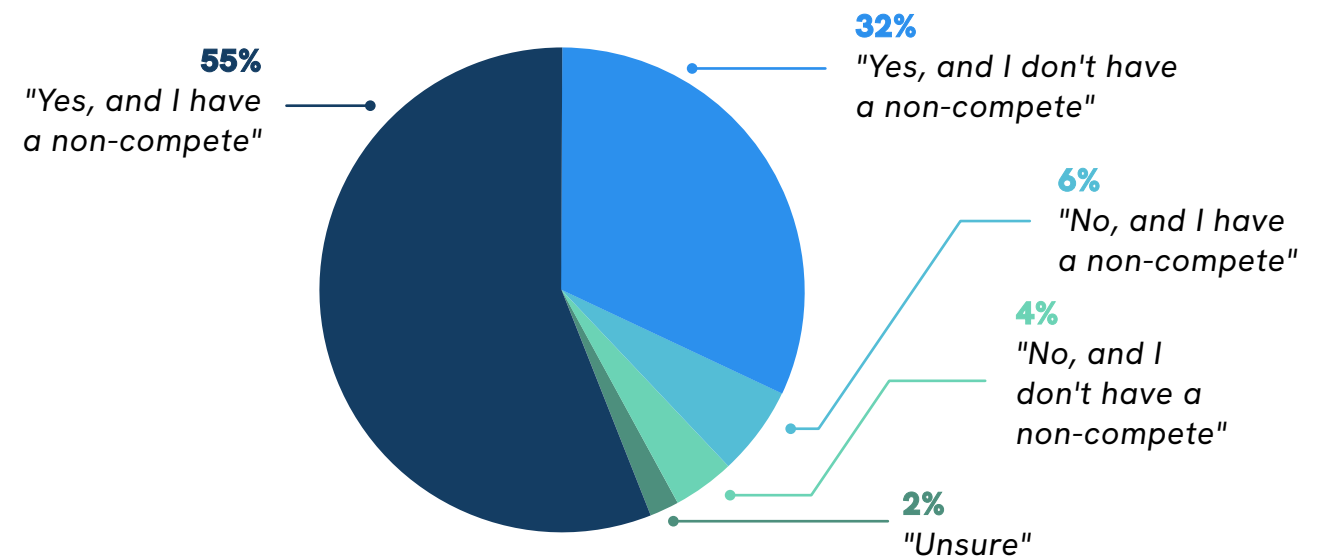
Side gigs, such as locum tenens and moonlighting, are ways physicians can earn additional income by taking on extra work outside of their regular job, such as working at a different hospital or clinic. Despite the popularity of side gigs — locum tenens alone was projected to grow 7% in 2022<sup>9</sup> — many employers include non-compete clauses in employment agreements that can make it difficult for physicians to find additional work or change employers.

In a recent poll of over 4,800 physicians, nearly 62% say they currently have a non-compete clause, and the majority (87%) say they would support a Federal Trade Commission (FTC) rule banning non-competes in employment agreements. A similar poll found that over half of physicians (56%) report they are barred from moonlighting or may only do so with restrictions, such as avoiding competitors. Despite a willingness to pursue additional work or career opportunities, it's clear non-competes and other side-gig restrictions can limit physicians' ability to work with new employers and secure additional income.

Are you allowed to "moonlight" or practice outside of your employment agreement?\*



Do you support the FTC's proposed rule to ban non-competes?\*



\*Due to rounding numbers, may not sum to 100%



# Methodology & Sources



## Physician Compensation

# Methodology

This study by Doximity was drawn from over 31,000 self-reported physician compensation surveys completed between January and December 2022, with data from over 190,000 compensation surveys since 2017. Each survey was completed by full-time, U.S. physicians who practice at least 40 hours per week.

Responses were mapped across metropolitan statistical areas, and the top 50 MSAs were ranked by the number of respondents in the data. To control for differences in specialty, geography, and other provider-specific factors, we estimated a multivariate regression with controls for provider specialty, metro area, and gender. We also controlled for how long each provider has practiced medicine and their self-reported average hours worked per week.

### Cost of Living Adjustment

This analysis used the 2021 regional price parities of metro state areas published by the Bureau of Economic Analysis. The price parties are publicly available in the December 15, 2022 release on the [BEA website](#).



### Physician Demand by Metro Area and Specialty

This study was drawn from tens of thousands of unique jobs posted on the Doximity network between January and November 2022. The job postings originated from Talent Finder, Doximity's Hiring Solutions subscription offering, and Curative Talent, Doximity's tech-enabled healthcare staffing firm. For analyses conducted at the metro level (MSA), we controlled the data set by population size.

### Physician Overwork Poll

Doximity's study was drawn from a poll run in the Doximity Newsfeed between October 2022 and January 2023. Over 2,000 U.S. physicians and over 360 U.S. NPs and PAs responded.

**The poll asked the following question:** *"How has your clinical workload altered your career plans?"*

**The poll offered the following five answer options:**

- *"Because of overwork, I'm looking for another employer."*
- *"Because of overwork, I'm looking at another career."*
- *"Because of overwork, I'm considering early retirement."*
- *"I am overworked, but not looking to change my employer."*
- *"I am not overworked."*

### Autonomy and Work-Life Balance Poll

Doximity's study was drawn from a poll run in the Doximity Newsfeed in December 2022 and January 2023. Over 3,000 U.S. physicians responded.

**The poll asked the following question:** *"Would you be willing to accept lower compensation to achieve more autonomy or work-life balance?"*

**The poll offered the following five answer options:**

- *"Yes, and I have already done so."*
- *"Yes, I would consider it."*
- *"No, probably not."*
- *"No, definitely not."*
- *"Unsure."*

### Moonlighting Poll

Doximity's study was drawn from a poll run in the Doximity Newsfeed in May and June 2021. Over 3,000 U.S. physicians responded.

**The poll asked the following question:** *"Are you allowed to 'moonlight' or practice outside of your employment agreement?"*

**The poll offered the following five answer options:**

- *"Yes, I'm a free agent."*
- *"Yes, but with restrictions (e.g., no competitors)."*
- *"No, explicitly not allowed."*
- *"It's complicated (my policy/contract is vague)."*
- *"I'm self-employed."*

### Banning Non-Competes Poll

Doximity's study was drawn from a poll run in the Doximity Newsfeed in January and February 2023. Over 4,800 U.S. physicians responded.

**The poll asked the following question:** *"Do you support the FTC's proposed rule to ban non-competes?"*

**The poll offered the following five answer options:**

- *"Yes, and I currently have a non-compete clause."*
- *"No, and I currently have a non-compete clause."*
- *"Yes, and I don't have a non-compete clause."*
- *"No, and I don't have a non-compete clause."*
- *"Unsure."*

## Physician Compensation

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## About Doximity

Founded in 2010, Doximity is the leading digital platform for medical professionals. The company's network members include over 80% of U.S. physicians across all specialties and practice areas. Doximity provides its verified clinical membership with digital tools built for medicine, enabling them to collaborate with colleagues, stay up to date with the latest medical news and research, manage their careers and on-call schedules, and conduct virtual patient visits. Doximity's mission is to help doctors be more productive so they can provide better care for their patients.

To learn more, visit [www.doximity.com](http://www.doximity.com).

## About Curative

Curative is the healthcare staffing firm of Doximity. The company leverages data, technology, and deep industry expertise to intelligently source high-quality candidates and bring speed and scale to physician and advanced practitioner searches. Using the latest Silicon Valley technology, Curative matches the right candidates for the right jobs, providing clinicians with meaningful career opportunities.

To learn more, visit [www.curativetalent.com](http://www.curativetalent.com).