



2023

Survey of Final-Year Medical Residents: Many Job Choices, Many Reservations



Introduction

The *2023 Survey of Final-Year Medical Residents: Many Job Choices, Many Reservations* is a thought leadership resource produced by AMN Healthcare's Physician Solutions division – formerly known as Merritt Hawkins. The Physician Solutions division of AMN Healthcare specializes in the recruitment of physicians in all medical specialties, physician leaders, and advanced practice professionals (APs). Other divisions of AMN Healthcare, the nation's largest publicly traded healthcare talent solutions company, specialize in a wide range of nurse, allied healthcare professional, technology, language services, management and revenue cycle solutions.

This report summarizes results of a survey of physicians in their final year of training that AMN Healthcare/Merritt Hawkins has conducted periodically since 1991. The purpose of the survey is to determine the level of demand for graduating medical residents, their practice preferences and their practice plans.

Survey data and analysis are offered as a resource to help hospitals, health networks, medical groups and other health care organizations recruit medical residents. It also may assist policy analysts, academics, journalists and others who follow physician workforce trends to assess the changing priorities and preferences of newly trained physicians entering medical practice.

Methodology

AMN Healthcare emailed the *2023 Survey of Final-Year Medical Residents* to approximately 13,000 medical residents in their final year of training. The survey was emailed to all final-year medical residents who have an email address on file through the American Medical Association's Physician Master File. Surveys were emailed to residents in March, April and May of 2023. A total of 241 responses were received for a response rate of 2%. Margin of Error (MOE) of the survey is +/- 5% at a 90% confidence level, indicating the survey is directional and may not reflect the perspectives of all final-year medical residents.

Responses by Resident Type

58% of survey responses were from male final-year medical residents, while 41% identified as female and 1% identified as non-binary. Approximately 47% of all medical residents are female, so female residents are somewhat underrepresented in the survey. Twenty-five percent of responses were from primary care physicians (family medicine, internal medicine, pediatrics), while the remaining 75% were from surgical, diagnostic, or internal medicine subspecialists. Approximately 33% of all medical residents are in primary care, while 67% are in various specialties, indicating that primary care physicians are somewhat underrepresented in the survey. Approximately 21% of all medical residents are international medical graduates (IMGs) while the remaining 79% are U.S. or Canadian medical graduates. Twenty-one percent of survey respondents were from IMGs, indicating that IMGs are appropriately represented in the survey.

Questions asked in the survey have varied over the years. Comparisons to survey responses received in the last several years that the survey was conducted are included where relevant.



Key Findings

AMN Healthcare's 2023 *Survey of Final-Year Medical Residents* reflects the perspectives and plans of physicians who are about to complete their final year of training. Key findings of the survey include:

- **Medical residents are inundated with job opportunities.** The majority of medical residents surveyed (56%) received 100 or more job solicitations during their training, the highest number since the survey was first conducted in 1991.
- **78% of residents received 51 or more job solicitations during their training**, also the highest number since the survey was first conducted (tied with 2011).
- **The job market for residents has rebounded strongly from the COVID-19 pandemic.** During the pandemic in 2021, only 30% of residents indicated they received 100 or more job solicitations, compared to 56% this year.
- Despite the robust job market, **30% of residents indicated they would not choose medicine if they had their careers to do over**, the highest number since the survey was first conducted.
- **More female residents (36%) said they would not choose medicine again than did male residents (27%).**
- **Burnout may be the reason some residents would change career paths if they could.** 81% of residents said they sometimes, often, or always experienced feelings of burnout during their training, up from 58% in 2021.
- **Female residents are more likely to experience burnout than are male residents.** 94% of female residents said they sometimes, often, or always experienced feelings of burnout during their training, compared to 73% of male residents.
- **Female residents expect to earn less in their first practice than male residents.** 58% of female residents expect to earn \$251,000 or more in their first year of training, compared to 82% of male residents.
- **Lifestyle and personal time are of highest importance to residents considering job opportunities.** 82% of residents said "lifestyle" is very important to them as they consider a first practice, followed by "adequate personal time" (80%), "good financial package" (78%) and geographic location (76%).
- **Only 4% of residents would prefer to practice in a community of 25,000 or less**, underscoring the challenges rural communities face when recruiting new physicians.
- **Residents prefer "hospital employment" as a practice setting.** 68% said "hospital employment" was their first or second preference in a practice setting, while only 6% selected "solo practice."
- **Close to one half of residents (48%) said they are unprepared for the business side of medicine.**
- **The majority of residents (61%) said they received no formal instruction during their training on the business side of medicine.**

Following are questions asked in the survey and responses received.





Questions Asked and Responses Received

(all responses rounded to the nearest full digit)

1. What is your medical specialty?

(Question asked for first time in 2019)

	2023	2021	2019
Primary care (family medicine, pediatrics Internal medicine)	25%	31%	50%
Surgical	22%	25%	15%
Diagnostic	9%	10%	5%
IM subspecialty/other	44%	34%	30%

2. What is your gender?

(Question asked for first time in 2021)

	2023	2021
Male	58%	59%
Female	41%	40%
Non-Binary	1%	0%
Other	0%	1%

3.**Are you a:***(Question asked for first time in 2019)*

	2023	2021	2019
U.S. Medical School Graduate	79%	71%	76%
International Medical School Graduate	21%	29%	24%

4.**About how many times during the course of your residency have you been solicited about medical practice job opportunities by recruiters, hospitals, medical groups, or others?***Please include all recruiting letters, phone calls, personal conversations, emails or other forms of communication you may have received.*

	2023	2021	2019	2017	2014
0 to 10	3%	14%	8%	4%	12%
11 to 25	5%	24%	10%	10%	11%
26 to 50	14%	22%	16%	16%	14%
51 to 100	22%	10%	21%	20%	17%
Over 100	56%	30%	45%	50%	46%

Number of recruitment solicitations by male vs. female residents/2023

	Male	Female
0 to 10	1%	5%
11 to 25	6%	5%
26 to 50	12%	18%
51 to 100	20%	21%
Over 100	61%	51%

Number of recruitment solicitations by primary care, surgical, diagnostic and IM sub/other specialists/2023

	Primary Care	Surgical	Diagnostic	IM Sub
0 to 10	5%	0%	5%	3%
11 to 25	10%	0%	17%	5%
26 to 50	7%	15%	9%	22%
51 to 100	20%	29%	14%	16%
Over 100	58%	56%	55%	54%

Number of recruitment solicitations by U.S. medical school graduates and international medical school (IMG) graduates./2023

	U.S. Grads	IMGs
0 to 10	2%	6%
11 to 25	4%	10%
26 to 50	14%	17%
51 to 100	24%	12%
Over 100	56%	55%

5. At what point in your residency did you begin to seriously examine practice opportunities -- actually obtaining information, arranging interviews, etc.?

	2023	2021	2019	2017	2014
Six Months Before Completion	20%	30%	26%	27%	28%
One Year Before Completion	47%	46%	49%	45%	51%
Over One Year Before Completion	33%	24%	25%	28%	21%

6. What is important to you as you consider practice opportunities?

**First asked in 2023*

2023	Very Important	Somewhat Important	Not Important
Geographic location	76%	22%	2%
Adequate personal time	80%	20%	0%
Lifestyle	82%	18%	0%
Good financial package	78%	21%	1%
Proximity to family	59%	33%	8%
Low malpractice area	21%	53%	26%
Educational loan forgiveness	29%	38%	33%
*Schedule flexibility	65%	35%	0%
Good medical facilities/equipment	59%	38%	3%

2021

	Very Important	Somewhat Important	Not Important
Geographic location	80%	17%	3%
Adequate personal time	75%	24%	1%
Lifestyle	73%	26%	1%
Good financial package	71%	29%	0%
Proximity to family	55%	32%	13%
Covid-19 safety protocols/PPE	27%	39%	34%
Low malpractice area	20%	51%	29%
Educational loan forgiveness	25%	36%	39%

2019

	Very Important	Somewhat Important	Not Important
Geographic location	77%	21%	2%
Adequate personal time	74%	24%	2%
Lifestyle	71%	27%	2%
Good financial package	75%	24%	1%
Proximity to family	48%	38%	14%
Good medical facilities/equipment	41%	54%	5%
Specialty support	36%	53%	11%
Low malpractice area	13%	55%	32%
Educational loan forgiveness	25%	28%	47%

2017

	Very Important	Somewhat Important	Not Important
Geographic location	75%	23%	2%
Adequate personal time	78%	21%	1%
Lifestyle	74%	25%	1%
Good financial package	69%	30%	1%
Proximity to family	51%	38%	11%
Good medical facilities/equipment	55%	42%	3%
Specialty support	39%	52%	9%
Low malpractice area	16%	57%	27%
Educational loan forgiveness	22%	43%	35%

7. Which of the following practice settings would you be most open to? (indicate two only)

**Previous years residents asked to select one choice*

	2023	2021	2019	2017	2011
Hospital Employee	68%	45%	45%	41%	32%
Partner With Another Physician	20%	10%	7%	8%	28%
Single Specialty Group Employee	42%	18%	20%	18%	10%
Multi-Specialty Group Employee	32%	12%	16%	16%	10%
Locum Tenens	10%	1%	2%	2%	1%
Solo	6%	1%	2%	1%	1%
Association	2%	N/A	N/A	N/A	>1%
HMO	1%	N/A	N/A	2%	>1%
Urgent Care Center	2%	1%	1%	1%	N/A
Community Health Center (CHC)	8%	2%	3%	5%	N/A
Unsure	5%	10%	4%	5%	9%
Other (Student Health, Corporate, etc.)	5%	N/A	N/A	2%	N/A

8. Based on population, in what size community would you most like to practice?

	2023	2021	2019	2017	2011
10,000 or less	2%	0%	1%	1%	>1%
10,001 – 25,000	2%	3%	1%	2%	4%
25,001 – 50,000	6%	5%	5%	5%	2%
50,001 – 100,000	11%	14%	10%	9%	10%
100,001 – 250,000	17%	16%	18%	15%	15%
250,001 – 500,000	24%	15%	23%	20%	21%
500,001 – 1 million	16%	17%	22%	24%	20%
Over 1 million	22%	30%	20%	24%	28%

9. What level of compensation do you anticipate achieving in your first professional practice?

	2023	2021	2019	2017
Less than \$50,000	0%	0%	0%	<1%
\$50,000-\$75,000	0%	0%	2%	1%
\$76,000-\$100,000	0%	1%	2%	2%
\$101,000-\$125,000	0%	2%	3%	4%
\$126,000-\$150,000	2%	0%	6%	7%
\$151,000-\$175,000	2%	2%	9%	7%
\$176,000-\$200,000	4%	11%	13%	15%
\$201,000-\$225,000	9%	11%	12%	15%
\$226,000-\$250,000	12%	11%	12%	10%
\$251,000-\$275,000	8%	8%	8%	9%
\$276,000 to \$300,000	10%	8%	7%	7%
\$301,000 to \$325,000	10%	9%	5%	6%
\$326,000 or more	43%	37%	21%	17%

Level of expected compensation by gender/2023.

	Male	Female
Less than \$50,000	0%	0%
\$50,000-\$75,000	0%	0%
\$76,000-\$100,000	0%	0%
\$101,000-\$125,000	0%	1%
\$126,000-\$150,000	0%	4%
\$151,000-\$175,000	0%	5%
\$176,000-\$200,000	3%	6%
\$201,000-\$225,000	7%	10%
\$226,000-\$250,000	8%	16%
\$251,000-\$275,000	7%	9%
\$276,000 to \$300,000	10%	8%
\$301,000 to \$325,000	12%	9%
\$326,000 or more	53%	32%

Level of expected compensation by primary care, surgical, diagnostic, IM sub/other/2023.

	Primary Care (FM, Gen IM, Peds)	Surgical	Diagnostic	IM Sub
Less than \$50,000	0%	0%	0%	0%
\$50,000-\$75,000	0%	0%	0%	0%
\$76,000-\$100,000	3%	0%	0%	0%
\$101,000-\$125,000	2%	0%	0%	0%
\$126,000-\$150,000	7%	0%	0%	0%
\$151,000-\$175,000	5%	0%	0%	0%
\$176,000-\$200,000	7%	2%	9%	3%
\$201,000-\$225,000	21%	6%	5%	5%
\$226,000-\$250,000	15%	6%	5%	11%
\$251,000-\$275,000	7%	4%	5%	11%
\$276,000 to \$300,000	14%	6%	0%	8%
\$301,000 to \$325,000	10%	12%	9%	3%
\$326,000 or more	9%	64%	67%	59%

Level of expected compensation by U.S. medical graduates and international medical graduates (IMGs)/2023.

	U.S. Grads	IMGs
Less than \$50,000	0%	0%
\$50,000-\$75,000	0%	0%
\$76,000-\$100,000	0%	0%
\$101,000-\$125,000	0%	2%
\$126,000-\$150,000	2%	0%
\$151,000-\$175,000	2%	2%
\$176,000-\$200,000	3%	8%
\$201,000-\$225,000	8%	12%
\$226,000-\$250,000	11%	10%
\$251,000-\$275,000	8%	8%
\$276,000 to \$300,000	8%	16%
\$301,000 to \$325,000	13%	2%
\$326,000 or more	45%	40%

10. What type of compensation structure would you be most open to?

	2023
Bank loan	0%
Income guarantee	11%
Straight salary	14%
Salary w/production bonus	62%
Other	13%

11. How would payment of your educational loans influence your decision to accept a practice offer?

	2023
Little to no affect on my decision	29%
Greatly affect my decision	34%
Somewhat affect my decision	37%

12. How prepared are you to handle the “business side” of your medical career, including employment contracts, compensation arrangements, and other facets of employment?

	2023	2021	2019	2017	2014
Very prepared	9%	10%	8%	10%	10%
Somewhat prepared	43%	58%	54%	52%	51%
Unprepared	48%	32%	38%	38%	39%

13. During the course of your medical training did you receive any formal instruction regarding “employment” issues such as contracts, compensation arrangements, interviewing techniques, reimbursement methods, etc.?

	2023	2021	2019	2017	2014
Yes, some formal training	39%	43%	47%	51%	44%
No, no formal training	61%	57%	53%	49%	56%

14. What causes you the most concern as you enter your first professional practice?

2023

	Very Concerning	Somewhat Concerning	Not Concerning
Availability of free time	47%	41%	12%
Dealing with payers (Medicare, etc.)	25%	58%	17%
Earning a good income	47%	39%	14%
Malpractice	27%	52%	21%
Educational debt	48%	27%	25%
Ability to find a practice	13%	32%	55%
Insufficient practice management knowledge	22%	60%	18%
Insufficient medical knowledge	8%	32%	60%
Burnout	46%	44%	10%

2021

	Very Concerning	Somewhat Concerning	Not Concerning
Availability of free time	32%	57%	11%
Dealing with payers (Medicare, etc.)	16%	50%	34%
Earning a good income	49%	44%	7%
Malpractice	23%	56%	21%
COVID-19 related health risks	11%	34%	55%
Educational debt	34%	39%	27%
Ability to find a practice	31%	33%	36%
Insufficient practice management knowledge	20%	51%	29%
Insufficient medical knowledge	5%	40%	56%

2019

	Very Concerning	Somewhat Concerning	Not Concerning
Availability of free time	33%	55%	12%
Dealing with payers (Medicare, etc.)	20%	52%	28%
Earning a good income	43%	45%	12%
Malpractice	18%	57%	25%
Health Reform	10%	57%	33%
Educational debt	38%	26%	36%
Ability to find a practice	16%	38%	46%
Insufficient practice management knowledge	23%	54%	23%
Insufficient medical knowledge	12%	41%	47%
Dealing with patients	5%	27%	68%

2017

	Very Concerning	Somewhat Concerning	Not Concerning
Availability of free time	48%	42%	10%
Dealing with payers (Medicare, etc.)	28%	54%	18%
Earning a good income	40%	45%	15%
Malpractice	24%	55%	21%
Health Reform	23%	55%	22%
Educational debt	41%	30%	29%
Ability to find a practice	14%	36%	50%
Insufficient practice management knowledge	23%	60%	17%
Insufficient medical knowledge	8%	43%	49%
Dealing with patients	5%	28%	67%

15. How often during your residency did you experience feelings of burnout?

	2023	2021
Never	2%	8%
Rarely	17%	34%
Sometimes	36%	40%
Often	35%	14%
Always	10%	4%

Experience feelings of burnout by gender/2023.

	Male	Female
Never	3%	1%
Rarely	24%	7%
Sometimes	36%	36%
Often	28%	47%
Always	9%	9%

16. If you were to begin your education again, would you study medicine or would you select another field?

	2023	2021	2019	2017	2014
Medicine	70%	79%	81%	78%	75%
Another Field	30%	21%	19%	22%	25%

By Gender

	Male	Female
Medicine	73%	64%
Another Field	27%	36%

By Specialty

	Primary Care	Surgical	Diagnostic	IM Subspecialty	Other
Medicine	70%	56%	68%	65%	83%
Another Field	30%	44%	32%	35%	17%

By Training

	U.S.	International
Medicine	67%	80%
Another Field	33%	20%

In Their Own Words

Final-year medical residents were invited to provide an optional, written answer to the following question:

What would you like your peers and the public to know about the residency experience?

140 residents provided a written response. 20 of these are included below that reflect a range of perspectives residents expressed.

1. *Residency is a grueling experience that is wildly undercompensated. Does it make good doctors, sure, but compensation should be at least that of nursing given the amount of hours and responsibility at hand.*
2. *All medical fields are severely understaffed.*
3. *As healthcare becomes more complex and people are living longer with more severe illness, residency is becoming more exhausting physically, mentally and emotionally. Residents are the cornerstone of many hospital systems and while improvements have been made, residents continue to provide a huge source of income for the healthcare system and a major driver of patient care despite having little control over the healthcare system, our lives, and options for training.*
4. *Be ready to commit your life to this field.*
5. *Being a surgical resident means you not only have to work a lot but you have to sacrifice attending a significant portion of life events such as weddings, birthdays, family vacations, funerals. Additionally, we end up delaying our independence into our late 20s and 30s.*
6. *Determining your priorities is paramount. Finding out which specialty aligns closest with these priorities will be critical.*
7. *Difficult time, but incredible growth occurs.*
8. *Residents are severely underpaid and under appreciated by hospital systems.*
9. *Being respected is a simple human act of kindness that goes both ways, not only between physician and patient but between physicians and each other and all healthcare workers, that can greatly improve the very flawed healthcare system that we all live in.*
10. *As difficult as residency training has been, especially navigating through COVID-19, I would choose medicine all over again.*
11. *For surgery, it's a long road and a lot of hours, but if you maintain your perspective through all of it, it's worth it.*
12. *I would encourage residents to introduce themselves to patients as one of the doctors on the team, and not "I'm just a resident."*
13. *I wish that there were more educational opportunities regarding how hospital systems are run and just overall the business of medicine.*
14. *I wish there were better methods/support measures in place for residents who have children. To be a mother in residency is a difficult and lonely journey, especially over the last few years when historic levels of inflation have made it almost impossible to survive on a resident salary.*
15. *It is a brutal way to indoctrinate young doctors into free labor and work them until they snap. It is inhumane and unnecessary.*
16. *It is extremely demanding emotionally, physically and fiscally. Residents are underpaid and expected to consistently take on extra work. Many of us do it because we are passionate about our field, but changes need to be made.*
17. *It is hard but rewarding.*
18. *Just awareness that residents have completed several years of medical school, so their opinions should not be belittled. Also, that residents are humans and subscribe to the full range of the human experience as much as anyone.*
19. *Find residencies that support you and respect you as a human being.*
20. *It's a great vocation to pursue. Take care of your patients, your loved ones, and don't forget to take care of yourself too along the way!*



Trends and Observations

The Role of Medical Residents

There are approximately 145,000 medical residents engaged in graduate medical education (GME) in the United States today, including graduates of U.S. and Canadian allopathic (M.D.) medical schools and osteopathic (D.O.) medical schools, as well as graduates of international medical schools (IMGs).

The term resident is derived from the fact that for decades physicians in training would “reside” at their teaching hospitals, taking night duty (“call”) every second or third night for years on end. Pay was minimal beyond room and board and work time was exorbitant – often exceeding 100 hours a week. In 2003, however, resident hours were limited to 80 per week by law, and today residents typically are paid between \$50,000 and \$65,000 a year by their residency programs.

Residency training usually takes place at hospitals, but also may take place in community health centers, physician practices, and other settings. Customary resident duties include assessing patients who are admitted to the hospital, performing physical exams, ordering appropriate diagnostic tests and consulting with specialists. Residents also round on patients and may perform treatments and diagnostic procedures. In addition, residents provide patient education and write discharge summaries. In some specialties, residents help with surgeries and respond to emergencies, such as trauma pages or codes. They are an essential component of the physician workforce and often are on the front lines of patient care.

During the first year of residency (known as internship), residents are supervised by senior residents and “attending” physicians. Residents are given more independence and responsibility as they advance through the program. In the second year of residency, residents may supervise medical students. By the third year of residency, residents may supervise first-year residents and have many of the same responsibilities as attending physicians.

While residency no longer is the relentless grind it used to be, it remains a considerable physical, intellectual and emotional challenge, typically lasting from three to seven years, with surgical residencies lasting a minimum of five years.

From a staffing perspective, residents often are considered a .5 full-time-equivalent (FTE), though resident FTE counts may fluctuate depending on what year they are in. When they complete their training, they select a practice opportunity of their choice and join the workforce of fully trained and licensed physicians.

A Flood of Job Opportunities

The 2023 Survey of Final-Year Medical Residents indicates that demand for newly trained physicians is as strong or stronger than it has been since AMN Healthcare/Merritt Hawkins first conducted the survey thirty-two years ago.

The majority of residents surveyed (56%) said they had received over 100 job solicitations during their training from recruiters in the form of letters, emails, phone calls or other communications. This is a higher number than in any of the previous years the survey was conducted, exceeding the second highest number (50%) which was recorded in 2017.

FINAL-YEAR RESIDENTS RECEIVING MORE THAN 100 JOB SOLICITATIONS				
2023	2021	2019	2017	2014
56%	30%	45%	50%	46%

Source: Survey of Final-Year Medical Residents. AMN Healthcare. 2023.

Seventy-eight percent of residents surveyed received 51 or more job solicitations, tying the highest number tracked in the survey.

FINAL-YEAR RESIDENTS RECEIVING 51 OR MORE 51 JOB SOLICITATIONS				
2023	2021	2019	2017	2014
78%	40%	66%	70%	63%

Source: Survey of Final-Year Medical Residents. AMN Healthcare. 2023.

Blue Chip Athletes

Hospitals, medical groups, community health centers, retail clinics, urgent care centers, insurance companies and other entities that employ physicians are all competing for the same group of graduating residents. These physicians are prime recruiting candidates because the great majority of them are seeking jobs. However, like blue chip athletes, they also are the object of considerable competition, and most have multiple job offers from which to choose.

Indeed, the challenge for most graduating residents today is not finding a practice but choosing the right opportunity from a variety of offers.

Entrants Not Replacing Exits

Demand for physicians is being driven by a variety of factors, including population growth, population aging, and prevailing population ill-health. As demand for physicians rises, the supply of physicians is being inhibited by an insufficient number of residency positions, physician aging and physician burnout. In 2019, the Harvard T.H. Chan School of Public Health identified physician burnout as a public health crisis. The problem has since been exacerbated by COVID-19, and many of the physician search engagements AMN Healthcare is engaged to conduct are to replace physicians who have retired or left their positions.

As physicians age out of the profession or choose to leave, demand increases for those entering the workforce. While the number of resident positions has increased in recent years, new positions have not kept pace with demographic and other trends driving the need for physicians. As a result, the Association of American Medical Colleges (AAMC) projects a shortage of up to 124,000 physicians by 2034.

Male Residents Receive More Recruiting Offers Than Female Residents

Both male and female residents reported received numerous job solicitations during their training, though male residents reported receiving more solicitations than female residents. Eighty-one percent of male residents said they received 51 or more job solicitations during their training, while 61% said they received 100 or more, while 72% of female residents said they received 51 or more job solicitations while 51% said they received 100 or more.

This discrepancy may be due in part to the fact that female physicians tend to be overrepresented in primary care and underrepresented in surgical specialties. The 2023 survey indicates that surgical specialists receive more job solicitations than do primary care physicians. Eighty-five percent of surgical specialists reported receiving 51 or more job solicitations during their training compared to 78% of primary care physicians.

Due to population aging and other factors, specialists who treat the body parts and organ systems of older patients are in relatively higher demand than primary care physicians. (For more information on physician demand by specialty, physician compensation and related topics see AMN Healthcare's 2023 *Review of Physician and Advanced Practitioner Recruiting Incentives*.)

Some female residents express an interest in part-time work, which may cause those recruiters who are seeking to fill full-time physicians to cease contacting them, reducing the overall job solicitations they receive.

In AMN Healthcare's experience, most hospitals, medical groups and other facilities seeking physicians welcome female candidates and may express a preference for them in specialties such as pediatrics and obstetrics/gynecology. It is likely that female physicians received somewhat fewer job solicitations than males because they are concentrated in specialties that are not currently in the highest demand.

U.S. Graduates Receive More Recruiting Offers Than IMGs

The survey suggests that U.S. medical school graduates receive more job solicitations than international medical school graduates (IMGs). Eighty percent of U.S. graduates said they received 51 or more job solicitations during their training, compared to only 67% of IMGs. This may be due in part to the fact that IMGs are overrepresented in some areas of primary care, particularly internal medicine. Forty percent of general internal medicine residents are IMGs, according to the American Medical Association Physician Masterfile. As stated above, primary care physicians currently are in somewhat less demand than are specialist physicians.

In addition, many IMGs require work visas to remain in the U.S. and this adds a sometimes unwelcome layer of bureaucracy for employers who may wish to hire IMGs. Some physician recruiters focus their searches on candidates who were born, trained, or licensed in the states to which they are recruiting, and this would preclude most IMGs.

Some years ago, a preference for U.S. graduates was fairly widespread among healthcare facilities seeking physicians, though in AMN Healthcare's experience that is much less the case today.

Buyer's Remorse

Despite the fact that new physicians face a highly favorable job market, close to one-third (30%) indicated they would not select medicine again



if they had their careers to do over, the highest percent since the survey was first conducted. By contrast, in 1997, only 5% of residents said they would not choose medicine if they had their careers to do over.

RESIDENTS WHO WOULD NOT CHOOSE MEDICINE AS A CAREER AGAIN					
2023	2021	2019	2017	2014	1997
30%	21%	19%	22%	25%	5%

Source: Survey of Final-Year Medical Residents. AMN Healthcare. 2023.

The fact that 30% of newly trained physicians expressed buyer's remorse over their choice of career is in part a reflection of the current turbulent state of the medical profession and the unsettled state of the healthcare system as a whole.

Rather than being eager to begin their medical careers, some residents today are troubled by the length, expense, intensity, and stress of their training, and by the conditions that may greet them in their first professional practice. Feelings of angst and frustration are expressed in many of the written comments residents included in the survey.

Female physicians were more likely to express reservations about their career choice than were males. Only 64% of female physicians said they would choose medicine again as a career compared to 73% of males.

Among specialty types, surgical specialists expressed more reservations about their career choice than other types of physicians. Just over half (56%) of surgical specialists said they would choose medicine if they had their career to do over, compared to 70% of primary care physicians. This may be due to the fact that surgical residencies are particularly long and arduous.

Similarly, U.S. trained physicians were less sanguine about their choice of a career than IMGs. Sixty-seven percent of U.S. trained physicians said they would choose medicine if they had their careers to do over, compared to 80% of IMGs.

Burnout Higher Among Female Residents

The majority of residents (81%) indicated that they sometimes, often, or always experienced feelings of burnout during their residency, which is likely a key reason why many expressed second thoughts about their choice of a career.

The survey indicates that feelings of burnout are more common among female residents than male residents. Ninety-three percent of female residents indicated they sometimes, often, or always experienced feelings or burnout during their training, compared to 73% of males. The majority of female residents (57%) said they often or always experienced burnout during their training, compared to 38% of males.

One reason for this difference may be that some female residents are balancing the duties of child rearing with residency. The strain this causes was expressed in the following written comment cited above:

I wish there were better methods/support measures in place for residents who have children. To be a mother in residency is a difficult and lonely journey, especially over the last few years when historic levels of inflation have made it almost impossible to survive on a resident salary.



Seeking Relief After Residency

After going through the rigors of residency, residents place a premium on having a favorable lifestyle and ample personal time in their first practice.

When asked to indicate what is important to them as they consider practice opportunities, 82% of residents rated “lifestyle” as very important and 80% rated “adequate personal time” as very important. A “good financial package” was rated very important by 78% of residents, while “geographic location” was rated as very important by 76% of residents.

While location and income remain key considerations, many residents consider a balanced lifestyle with adequate personal time that is conducive to their physical and mental wellbeing to be of paramount importance when selecting a first practice.

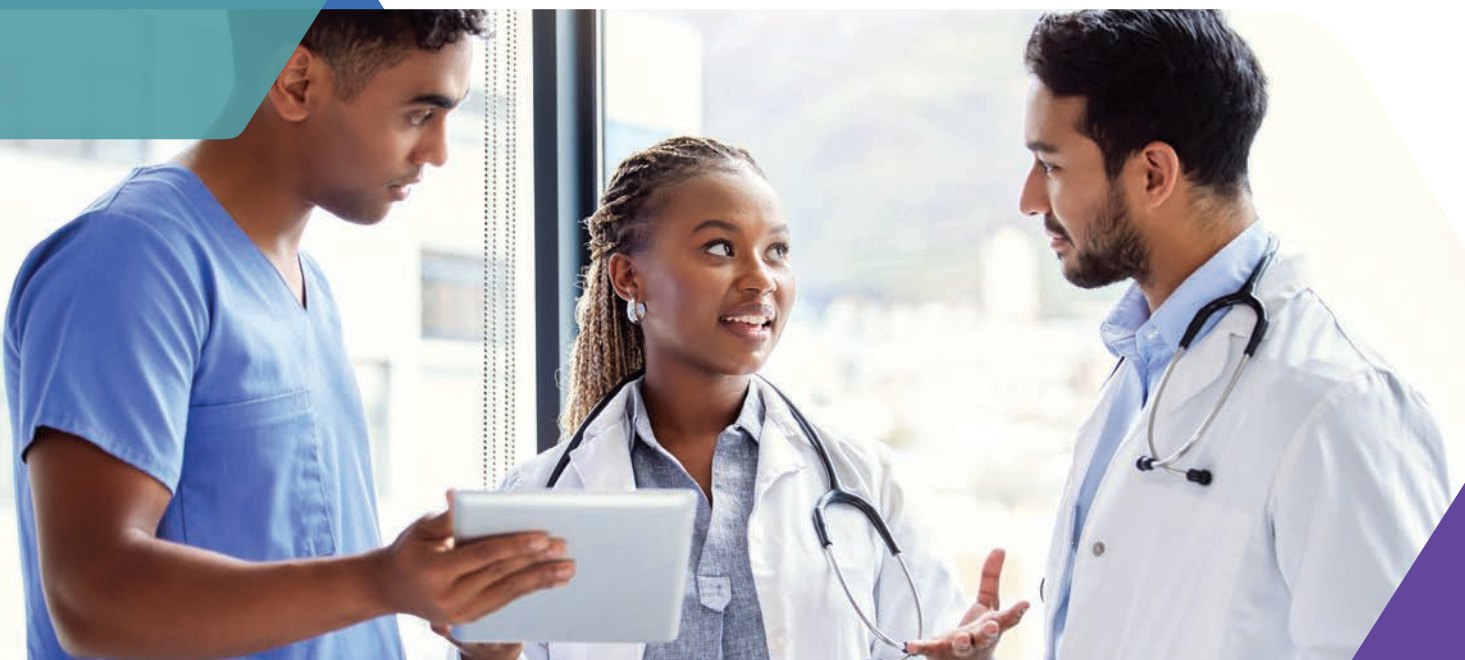
Employment Over Private Practice

Residents were asked which two types of practice settings they would be most open to as they enter the job market (in previous years, residents were asked to select only one type of setting).

Only 6% indicated that a solo practice would be among their top two choices, while 20% said partnering with another physician would be among their top two. These findings underscore the fact that only a minority of residents are interested in the traditional medical career path in which doctors came out of training and began as solo practice owners or partners, running their practices.

By contrast, 68% of residents said that employment by a hospital would be among their top two preferences for a practice setting, 42% said employment by a single-specialty group would be in their top two, and 32% said employment by a multi-specialty group would be among their top two.

Hospital employment offers residents a safe harbor from many of the burdens of independent practice ownership, including financial risk and high levels of electronic health records (EHR) expertise and expense. Hospital employment also offers strength in numbers, management savvy and the service integration required to compete in emerging value-based reimbursement models. It also offers a more set schedule with regular vacations and extensive call coverage than is typically offered by independent practice.



Employment with either a single-specialty or multi-specialty group also may offer some of these advantages. Today, many medical groups are owned by hospitals or private equity companies or are themselves large enough to act like hospital systems, employing thousands of physicians and operating numerous facilities. Both hospitals and medical groups now often reflect the corporatization of medicine in which physicians, like other types of professionals, are employees of large, multi-faceted enterprises rather than independent business owners.

Ten percent of residents surveyed said that working locum tenens would be among their top two preferences. In 2021, only 1% of residents said that locum tenens was a top choice. Locum tenens physicians take temporary assignments in locations of their choice that may range from a few days to one year. AMN Healthcare's data suggest that the healthcare workforce is becoming increasingly mobile, with a growing number of young physicians, nurses, and allied healthcare professionals opting to work on a temporary or traveling basis.

Daunting Recruiting Challenges for Rural Communities

The survey holds unfortunate if unsurprising implications for communities in rural areas and the hospitals, medical practices, FQHCs and other facilities that serve them. Only four percent of final-year medical residents surveyed said they would prefer to practice in a community of 25,000 people or fewer, up slightly from 3% in 2021.

The hesitancy that residents express about practicing in small communities often is related to concerns about being on a "clinical island" without specialty support, information technology and other resources. Residents also have concerns around the lack of coverage in rural areas and the challenge of maintaining a reasonable work/life balance. Lack of employment for the physician's spouse in rural areas is an additional concern.

While recent initiatives to increase resident interest in rural areas may eventually succeed in attracting more residents, the 2023 survey suggests that recruiting residents to traditionally underserved rural settings will remain extremely challenging for the foreseeable future.

The majority of residents (62%) would prefer to practice in a community of 250,000 people or more, while 22% would prefer to practice in a community of one million people or more.

Recruiting Residents Should Begin Early

The survey indicates that most residents are proactive in their job searches. One-third of residents (33%) said they began to seriously examine practice opportunities over one year before completing their training, while 47% said they began a serious job search within a year of completing their training. Only 20% said they waited until six months before completing their training before beginning a serious job search.

The survey reinforces the fact that recruiters generally need to contact medical residents about job opportunities one to two years before they complete training, or risk being too late to be considered.

What Residents Expect to Earn

Residents were asked what level of compensation they expect to earn in their first year of professional practice. Eighty-three percent said they expect to earn at least \$226,000 or more, while the remaining 17% expect to make \$225,000 or less.

Financial expectations are considerably higher among surgical specialists than they are for primary care physicians. Fifty-five percent of primary care physicians expect to make \$226,000 or more during their first year of practice, compared to 92% of surgical specialists and 92% of internal medicine subspecialists. This is consistent with AMN Healthcare data for starting salaries by specialty (see below):

AVERAGE STARTING SALARIES/SURGICAL AND IM SUBSPECIALTIES			
ORTHOPEDIC SURGERY	UROLOGY	GASTROENTEROLOGY	PULMONOLOGY
\$633,000	\$540,000	\$506,000	\$418,000

AVERAGE STARTING SALARIES PRIMARY CARE		
FAMILY MEDICINE	INTERNAL MEDICINE	PEDIATRICS
\$255,000	\$255,000	\$233,000

Source: AMN Healthcare 2023 Review of Physician and Advanced Practitioner Recruiting Incentives.

As these numbers indicate, specialists typically earn considerably more than primary care physicians.

Female Resident Expect to Earn Less Than Males

The survey suggests that female final-year residents expect to earn less than males in their first practice. Seventy-five percent of male final-year residents expect to earn \$276,000 or more in their first practice compared to only 49% of females. The majority of male residents (53%) expect to make over \$326,000 in their first practice compared to only 32% of female residents.

This may be in part because there are fewer female physicians than male physicians in high-paying surgical and other specialties.

However, the survey indicates that female residents expect to earn less than male residents even when grouped by specialty type. Twenty-nine percent of female primary care residents expect to earn \$175,000 or less their first practice, while 0% of male primary care residents expect to earn \$175,000 or less.

Over one-third (35%) of male primary care residents expect to make \$301,000 or more in their first year of practice, compared to just 4% of female primary care residents. Only 56% of female residents in surgical, diagnostic, internal medicine and other subspecialties expect to make \$301,000 or more in their first year of practice, compared to 73% of male residents.

	FIRST-YEAR EARNING EXPECTATIONS OF RESIDENTS BY SPECIALTY GROUPING/MALE VS. FEMALE			
	FEMALE PC	MALE PC	FEMALE ALL OTHER	MALE ALL OTHER
\$76,000 to \$100,000	0%	0%	1%	0%
\$101,000 to \$125,000	4%	0%	0%	0%
\$126,000 to \$150,000	14%	0%	0%	0%
\$151,000 to \$175,000	11%	0%	3%	0%
\$176,000 to \$200,000	7%	6%	4%	2%
\$201,000 to \$225,000	25%	20%	4%	4%
\$226,000 to \$250,000	21%	10%	12%	7%
\$251,000 to \$275,000	4%	10%	13%	6%
\$276,000 to \$300,000	11%	19%	7%	8%
\$301,000 to \$325,000	0%	19%	13%	9%
\$326,000 or more	4%	16%	43%	64%

Source: AMN Healthcare 2023 Survey of Final-Year Medical Residents.

Why female residents expect to earn less in their first practice than males is unclear. It has been suggested that female physicians are less aggressive than males when it comes to salary negotiations, and this may be one reason for the significant disparities that have been observed between average compensation for male and female physicians. The *2023 Survey of Final-Year Medical Residents* indicates that the lack of aggressiveness regarding salaries may begin early in the careers of female physicians. For more information on this topic see the AMN Healthcare white paper, *Gender-Based Pay Disparities in Medicine From the Perspective of Female Physicians*.

U.S. Graduates Vs. IMG Compensation Expectations

The survey suggests that IMG final-year residents expect to earn less than U.S. graduates in their first practice. Sixty-six percent of U.S. graduates said they expect to earn \$276,000 or more in their first practice compared to only 58% of IMGs. This disparity also may be explained in part by specialty choice, but also may be traced to cultural differences, or the perception by IMGs that they will earn less based on their medical education.

How Prepared Are Residents For the Business of Medicine?

Final-year residents were asked how prepared they are to handle the business side of medicine, including such factors as employment contracts and compensation arrangements. Only 9% said they are very prepared to handle such matters, 43% said they are somewhat prepared and nearly half (48%) said they are very unprepared.

Traditionally, medical students and residents have received little instruction in the business of medicine, as the preponderance of their education and training is focused on clinical subjects. In recent years, however, a number of medical schools and residency programs have reportedly added at least some instruction in medical economics and practice management. Nevertheless, the majority of residents report they received no formal business training during their residencies:

RECEIVED NO FORMAL BUSINESS TRAINING DURING RESIDENCY					
2023	2021	2019	2017	2014	2011
61%	57%	53%	49%	56%	54%

In AMN Healthcare's experience, many residents remain unfamiliar with the basic terms and conditions of medical employment and therefore may be at a disadvantage when evaluating practice opportunities. A great deal of care should be taken by the recruiting party to educate residents regarding the features, benefits, and drawbacks of the growing number of financial arrangements available to physicians in today's recruiting market. Without such guidance, residents are more likely to accept a practice offer coming out of training that may not suit their needs, leading to a high level of turnover. For more information on this topic, see the AMN Healthcare white paper, *How to Assess a Medical Practice Opportunity*.

What Concerns Residents?

Residents were asked to rate those factors causing them the most concern as they prepare to enter their first professional practice. More residents (48%) said that educational debt was more concerning than any other factor. However, concern about educational debt differs significantly between U.S. medical school graduates and IMGs. While the median educational debt load of U.S. medical school graduates is approximately \$200,000 according to the AAMC, IMGs typically pay considerably less for their medical education and acquire less debt than U.S. graduates.

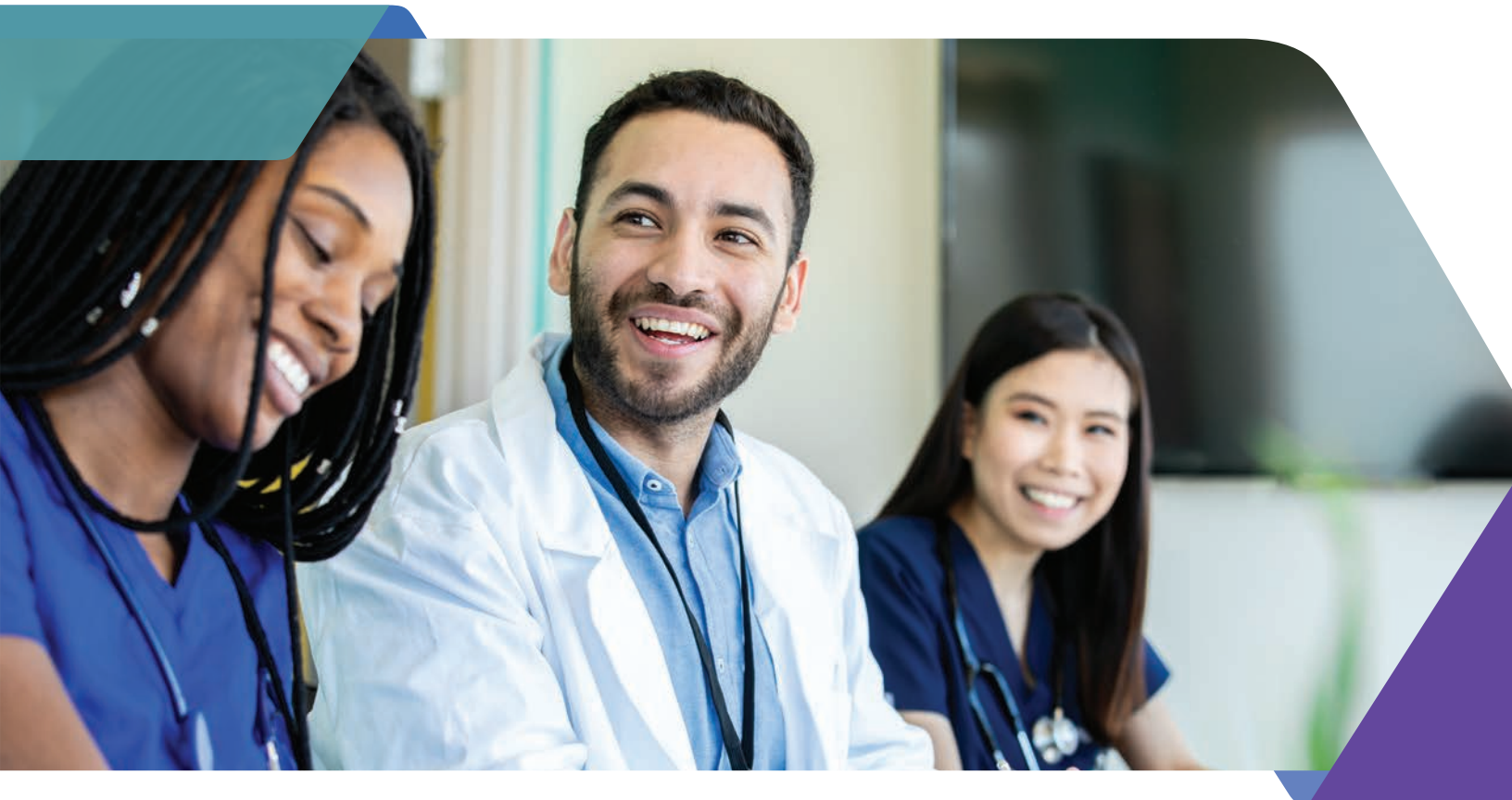
When asked if an offer to repay their educational debt would influence their decision to select one job opportunity over another, 38% of U.S. graduates said it would have a “great effect” upon their decision, compared to only 22% of IMGs. The majority of IMGs (59%) said repayment of their educational debt would have “little to no effect” on their job decision, compared to 21% of U.S. graduates.

HOW WOULD REPAYMENT OF EDUCATIONAL DEBT AFFECT YOUR DECISION WHEN SELECTING A JOB? U.S. GRADS VS. IMGs.		
	U.S.	IMG
Greatly affect my decision	38%	22%
Somewhat affect my decision	42%	20%
Little to no affect on my decision	21%	59%

Source: AMN Healthcare 2023 Survey of Final-Year Medical Residents.

47% of residents said that the availability of free time was very concerning as they considered entering their first practice and 47% said the ability to earn a good income was very concerning.

Given residents’ concern about income, it is important to demonstrate when recruiting residents that they are being offered competitive incentives, using benchmarks such as the AMN Healthcare *Review of Physician Recruiting and Advanced Practice Recruiting Incentives* and physician compensation data compiled by other sources such as the Medical Group Management Association (MGMA) and the American Medical Group Association (AMGA).





Conclusion

AMN Healthcare 2023 Survey of Final-Year Medical Residents: *Many Job Choices, Many Reservations* indicates that newly trained physicians are inundated with job opportunities. The majority of residents surveyed (56%) received over 100 job solicitations in the course of their training, the highest number since the survey was first conducted in 1991, while 78% received 51 or more job solicitations.

Despite an extremely favorable job market, close to one-third of residents (30%) indicated they would not choose medicine as a career if they had it to do over, with burnout the likely reason. The majority of residents (81%) said they sometimes, often, or always experienced feelings of burnout during their training.

Lifestyle and personal time are of highest importance to residents considering job opportunities. Eighty-two percent of residents said lifestyle is very important to them as they consider a first practice, followed by adequate personal time (80%), a good financial package (78%) and geographic location (76%).

In a sobering finding for rural communities, only 4% of residents would prefer to practice in a community of 25,000 people or less, while the majority (79%) would prefer to practice in communities of 100,000 people or more. Over two-thirds of residents (68%) indicated that employment by a hospital would be among their top two choices of a practice setting, while only 6% indicated that solo practice would be among their top two choices.

The majority of resident (61%) received no formal instruction during their training on the business aspects of medicine and therefore may make decisions about where to practice based more on geographic or lifestyle considerations than on the financial, operational, and cultural dynamics of given practice opportunities. Hospitals, medical groups, and other healthcare organizations that recruit medical residents should review with them the realities of today's physician job market and provide them with the data and framework they need to make an informed decision about where they will begin their careers post-training.

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