



2026 Compensation and Placement Summary

Overview of our completed searches for physicians and advanced practice clinicians.



The Medicus Firm
Healthcare Recruitment

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Executive Summary



Physician recruitment in 2025 reflects growing workforce capacity pressures as health systems compete for limited provider supply across an expanding range of specialties.

This report analyzes physician and advanced practice clinician (APC) placements completed by The Medicus Firm across the United States in 2025, offering insight into the evolving provider hiring landscape. The following executive summary highlights key trends shaping physician and APC recruitment, with additional analysis presented throughout the report.

Foundational service lines continue to drive physician and APC hiring

Despite growing diversification across specialties, physician placements in 2025 remained concentrated in core service lines that support patient access and hospital-based care delivery.

- **Family medicine** led placements for the fifth consecutive year, accounting for 18.3% of all placements in 2025.
- **Family medicine, nurse practitioner, internal medicine, and pediatrics** have ranked among the top 10 placement specialties every year since 2021, reflecting sustained hiring across primary and access-driven care.
- **Primary care** represented 31.5% of all placements in 2025, extending its position as the largest specialty category for the fifth consecutive year.

Compensation pressure continues in high-revenue specialties

Financial competition for physicians remained strongest in specialties tied to procedural revenue and high-demand service lines.

- **Gastroenterology, hematology/oncology, and cardiology** led earning potential in 2025, maintaining top rankings since 2021.
- Several high-demand specialties posted substantial salary growth since 2023, including **obstetrics & gynecology** (+25.0%), **internal medicine** (+17.6%), **family medicine** (+12.8%), and **general surgery** (+11.2%).
- Physician **signing bonuses** remained common, with 83.0% of physicians receiving signing bonuses in 2025, while the average signing bonus increased 30.0% since 2022.

Geographic and workforce constraints continue shaping recruitment

Placement patterns in 2025 continued to reflect regional growth, workforce availability, and the need for experienced physicians capable of supporting immediate clinical productivity.

- **The South** accounted for 50.9% of all placements in 2025, continuing a multi-year trend of regional concentration.
- **Small town and rural communities** represented the largest share of placements for the third consecutive year (32.4%), while major metro areas accounted for the smallest share (20.3%).
- **In-practice physicians** represented 64.0% of placements in 2025, reflecting continued preference for experienced providers who can integrate quickly into clinical operations.

Top Specialties



Recruitment demand in 2025 continued to diversify across specialties as health systems compete for limited physician supply.

The 2025 recruitment market reflects broad capacity constraints across specialties, rather than isolated shortages. While family medicine remained the largest share of search demand, searches were opened for 102 unique specialties in 2025, illustrating the continued diversification of workforce needs across health systems.

Seven specialties – family medicine, obstetrics & gynecology, internal medicine, nurse practitioner, gastroenterology, general cardiology, and pediatrics – ranked in the top 10 for search demand for the third consecutive year, highlighting sustained pressure across foundational service lines.

At the same time, annual salary growth, signing bonus increases, and variation in time to first candidate engagement reflect a competitive environment shaped by limited supply and strong candidate leverage. For many organizations, recruitment planning continues to tie closely to service line coverage, budget alignment, and longer-term workforce strategy.

Key Takeaways:

- **Family medicine** remained the most in-demand specialty for the third consecutive year, accounting for 12.9% of 2025 searches (down from 17.6% in 2024). Searches spanned 102 specialties (766 total), demonstrating the breadth of current provider demand.
- **Seven specialties** ranked among the **top 10 for search demand** from 2023–2025: family medicine, obstetrics & gynecology, internal medicine, nurse practitioner, gastroenterology, general cardiology, and pediatrics.
- **Urology, orthopedic surgery, and otolaryngology** entered the top 10 for search demand in 2025, rising significantly from their positions in 2024.
- **Family medicine** led placements for the fifth consecutive year, representing 18.3% of 2025 placements (73 total) and ranking no. 1 annually since 2021.
- **Family medicine, nurse practitioner, internal medicine, and pediatrics** have ranked among the top 10 for placements every year since 2021, while **obstetrics & gynecology** and **gastroenterology** have appeared in the top 10 in four of the past five years.
- **Annual salary** has risen sharply since 2023 for several top placed specialties, including obstetrics & gynecology (+25.0%), internal medicine (+17.6%), family medicine (+12.8%), and general surgery (+11.2%).
- **Nurse practitioner** annual salary declined from its 2023 peak (\$147,500) to \$126,208 in 2025, returning closer to compensation levels observed earlier in 2021.
- Hematology/oncology (\$980,556), gastroenterology (\$927,500), and general cardiology (\$747,083) **led earning potential** in 2025, continuing their position among the most financially competitive specialties.
- **Signing bonuses** increased since 2023 among several top placed specialties, including obstetrics & gynecology (+80.5%), pediatrics (+47.7%), gastroenterology (+42.8%), and family medicine (+29.0%). Neurology increased 235.3% over the same period.
- **Time to first candidate engagement** ranged from three days (gastroenterology) to 27 days (obstetrics & gynecology), reflecting significant variation in candidate availability across specialties. Primary care averaged 13 days compared to six days for IM subspecialties.

2025 Most In-Demand Specialties

In 2025, searches were opened across 102 physician and advanced practice specialties. Family medicine remained the most in-demand specialty for the third consecutive year.

1	Family Medicine	5	Gastroenterology
2	Obstetrics & Gynecology	5	Urology
3	Nurse Practitioner	8	Orthopedic Surgery
4	Pediatrics	9	Otolaryngology
5	Internal Medicine	10	General Cardiology

Most Placed Specialties: Financial Incentives

Gastroenterology, hematology/oncology, and cardiology have ranked among the top three specialties for annual salary and earning potential since 2021. Gastroenterology has also remained in the top three for average signing bonuses.

	Table Reflects Averages	Annual Salary	Signing Bonus	Annual Earning Potential
1	Family Medicine	\$280,030	\$43,217	\$342,193
2	Nurse Practitioner	\$126,208	\$13,357	\$143,333
3	Internal Medicine	\$311,032	\$37,778	\$390,816
4	Pediatrics	\$260,687	\$36,923	\$313,947
5	Emergency Medicine	\$405,441	\$37,273	\$460,470
6	Obstetrics & Gynecology	\$416,297	\$63,182	\$544,615
7	Gastroenterology	\$662,643	\$70,385	\$927,500
8	General Surgery	\$495,429	\$63,846	\$629,643
9	General Cardiology	\$568,487	\$43,194	\$747,083
10	Nephrology	\$345,525	\$29,444	\$541,111
	Neurology	\$363,333	\$57,000	\$455,000
	Hematology/Oncology	\$576,639	\$48,889	\$980,556

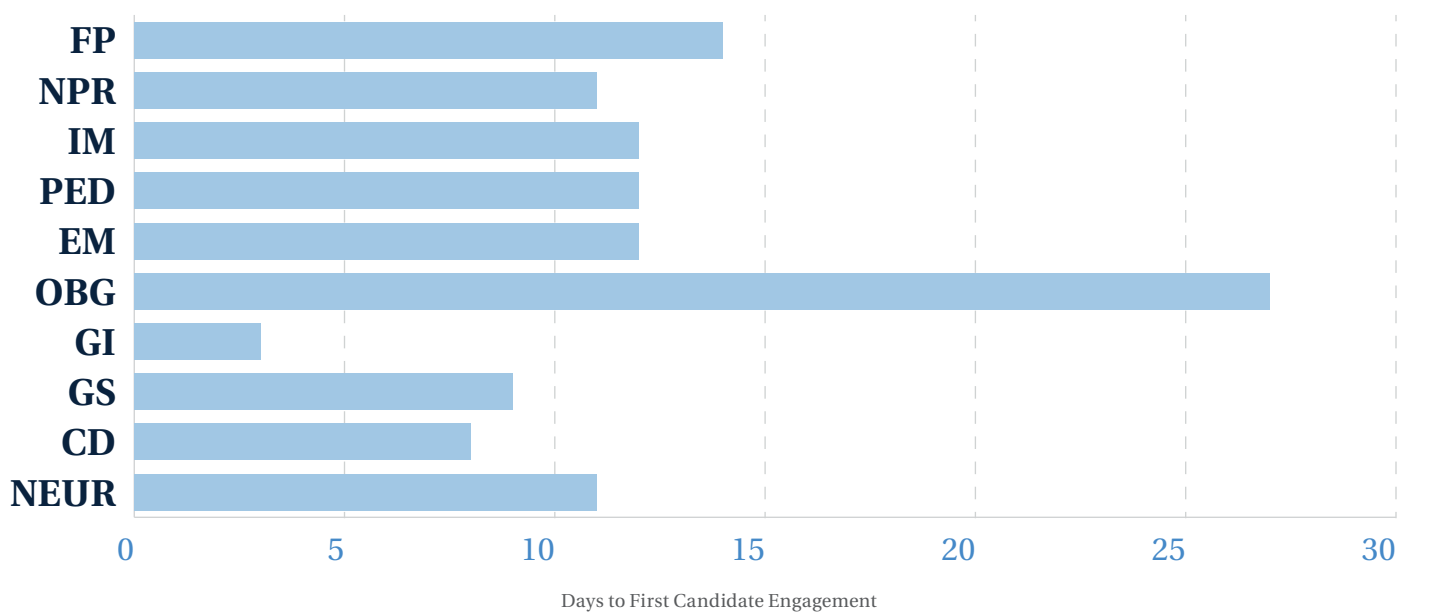
Most Placed Specialties: Placement Rankings (2023–2025)

Placements remained concentrated in core primary care roles, while cardiology, neurology, nephrology, and hematology/oncology appeared in the 2025 top 10 for the first time in several years.

	2025	2024	2023
1	Family Medicine	Family Medicine	Family Medicine
2	Nurse Practitioner	Internal Medicine	Radiology
3	Internal Medicine	Nurse Practitioner	Internal Medicine
4	Pediatrics	Radiology	Nurse Practitioner
5	Emergency Medicine	Hospitalist	Hospitalist
6	Obstetrics & Gynecology	Pediatrics	Obstetrics & Gynecology
7	Gastroenterology	Obstetrics & Gynecology	Psychiatry
8	General Surgery	Emergency Medicine	Anesthesiology
9	General Cardiology	Psychiatry	General Surgery
10	Nephrology	Gastroenterology	Gastroenterology
	Neurology		Neurology
	Hematology/Oncology		

Most Placed Specialties: Average Time to First Candidate Engagement

Time to first candidate engagement ranged from three days for gastroenterology to 27 days for obstetrics & gynecology, highlighting variation in candidate availability across specialties.



Placements



Physician placements in 2025 remained regionally concentrated and driven by access-focused specialties, hospital employment, and demand for experienced providers.

Placement activity in 2025 remained regionally concentrated across provider type, specialty mix, and practice setting. The South accounted for 50.9% of all placements in 2025, continuing to lead overall placement volume nationally.

Primary care remained the largest specialty category, representing 31.5% of all placements and holding the top position each year since 2021. Surgical and hospital-based placements also remained elevated, reflecting continued demand across both procedural needs and coverage-driven roles.

Community size and practice model trends further defined the 2025 placement landscape. Small town and rural communities represented the largest share of placements for the third consecutive year, while major metro areas accounted for the smallest share for the second consecutive year.

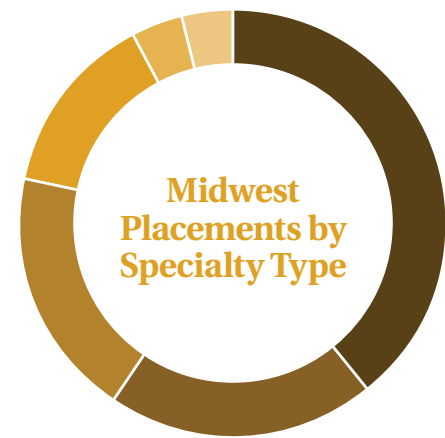
Hospital-employed roles remained the most prevalent setting, and hiring continued to favor experienced, in-practice providers, indicating a continued emphasis on near-term clinical productivity.

Key Takeaways:

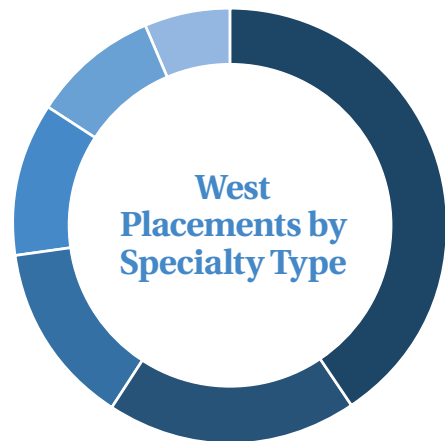
- **The South** accounted for 50.9% of all placements in 2025, marking the highest regional share to date and the first year all specialty types recorded their largest share in the South.
- **Texas** led all states in placements in 2025, reclaiming the top position after ranking no. 4 in 2024 and ranking no. 1 in four of the past five years.
- Five high-population states have remained consistent placement drivers since 2021 – **Texas, Florida, Georgia, Illinois, and California** – with each ranking among the top 10 for placements across multiple years.
- **Hospital-employed positions** accounted for 48.0% of all placements in 2025, remaining the leading practice structure each year since 2021.
- **FQHC/CHC placements** have more than doubled since 2021, rising from 3.1% of placements to 7.0% in 2025, reflecting growing demand for providers in community-based care settings.
- **Primary care** represented 31.5% of all placements in 2025, remaining the largest specialty category since 2021 and averaging 30.6% annually.
- **Surgical placements** accounted for 17.5% of placements in 2025, maintaining elevated volume following their return to the third-largest category in 2024. In the Northeast, surgical was the largest category, driven primarily by obstetrics & gynecology placements.
- **Small town and rural communities** represented 32.4% of placements in 2025, the largest share for the third consecutive year. Major metro areas accounted for 20.3%, the smallest share for the second consecutive year.
- **Experienced, in-practice providers** accounted for 64.0% of placements in 2025, consistent with 2021–2024 levels (63.0%–69.9%). Providers hired out of training represented 36.0%.
- **Hires out of training** have been most concentrated in the Northeast (2025, 2023) and Midwest (2024, 2022) since 2022, ranging from 36.4% to 50.0% of regional placements.
- **Advanced practice clinicians** represented 9.5% of total placements in 2025, with the highest concentration in the West (12.5%) and South (11.4%), continuing a multi-year regional pattern.

Placement Trends: Geographic Location

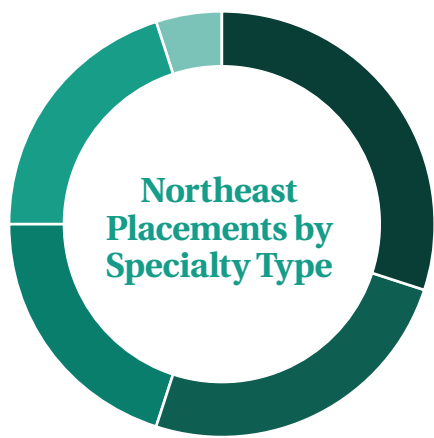
Texas reclaimed the top spot for placements by state in 2025 after ranking fourth in 2024, returning to its position as the leading placement state since 2021. All specialty types also recorded their highest placement share in the South, ranging from 41.3% to 65.5%.



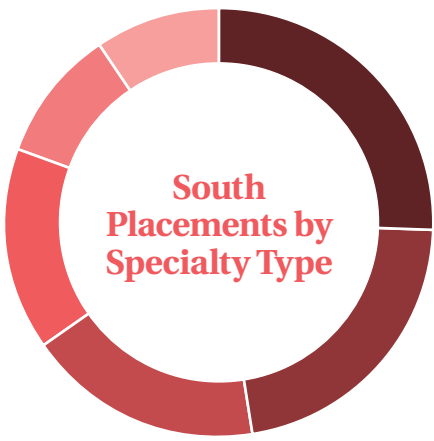
- 39.2% Primary Care
- 20.3% Hospital-Based
- 19.0% Surgical
- 13.9% IM Subspecialty
- 3.8% Advanced Practice
- 3.8% Neuro/Psych



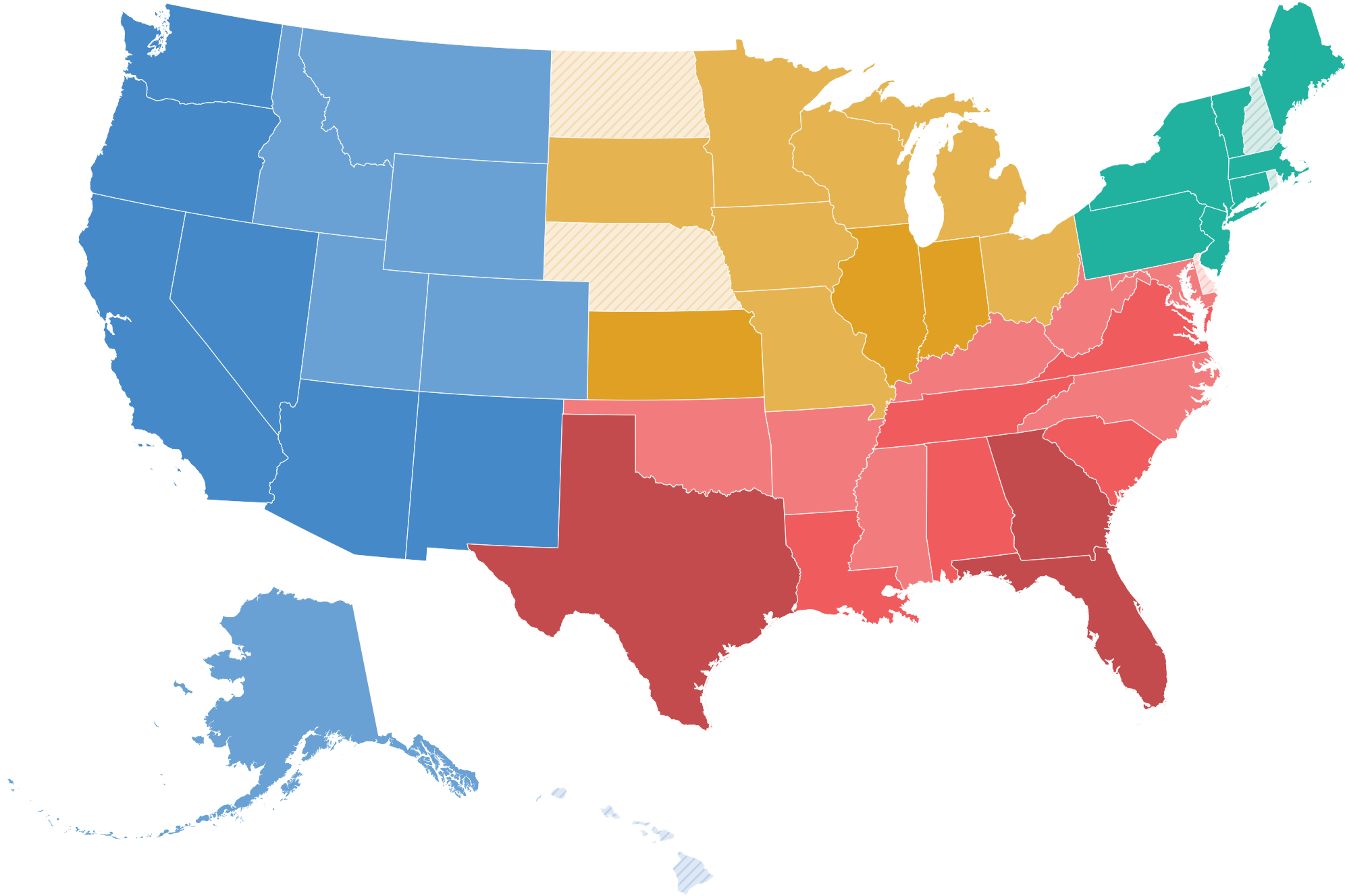
- 40.6% Primary Care
- 18.8% Hospital-Based
- 13.5% Surgical
- 11.5% Advanced Practice
- 9.4% IM Subspecialty
- 6.3% Neuro/Psych



- 30.0% Surgical
- 25.0% IM Subspecialty
- 20.0% Primary Care
- 20.0% Hospital-Based
- 5.0% Neuro/Psych



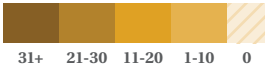
- 25.7% Primary Care
- 21.8% IM Subspecialty
- 17.8% Surgical
- 15.3% Hospital-Based
- 9.9% Advanced Practice
- 9.4% Neuro/Psych



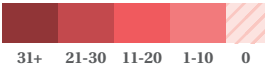
West Region



Midwest Region



South Region

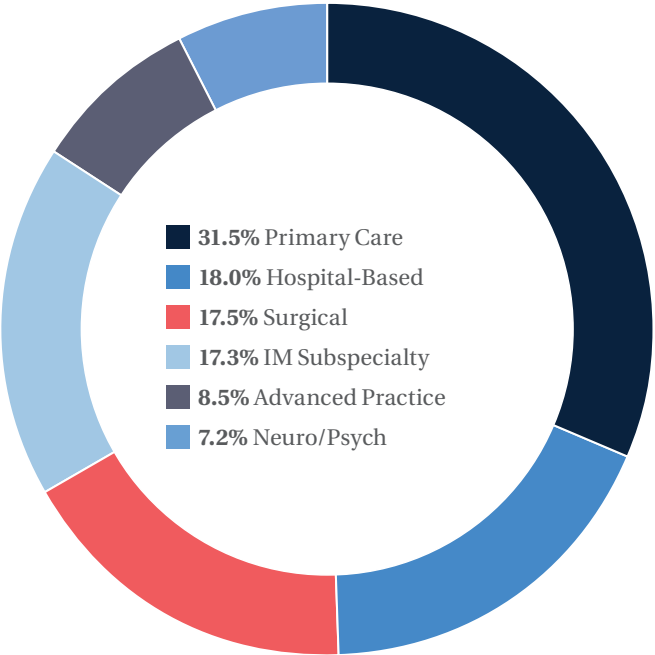


Northeast Region



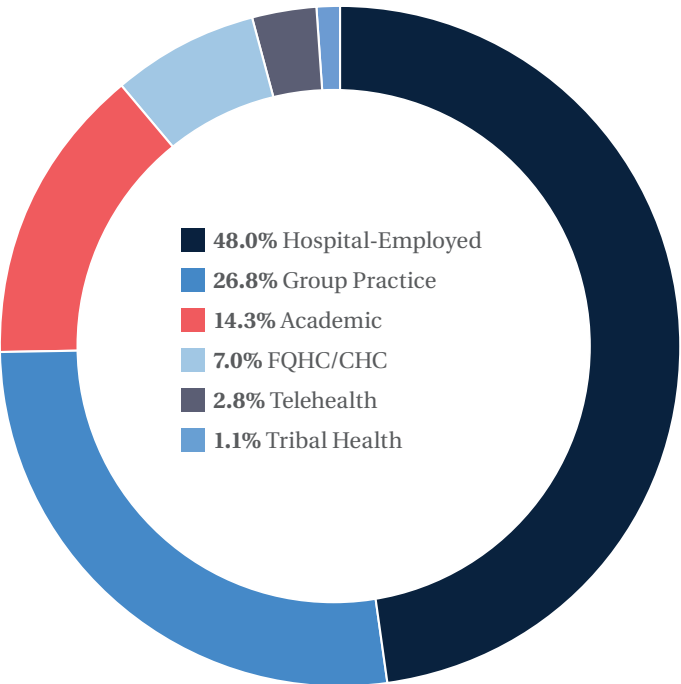
Placement Trends: Specialty Type

Primary care has remained the leading specialty category for placements each year since 2021, averaging 30.6% annually. Since 2023, hospital-based specialties have ranked second, driven primarily by radiology.



Placement Trends: Practice Structure

Hospital-employed settings have ranked as the leading practice structure each year since 2021, representing between 41.5% and 52.2% of annual placements. Since 2022, hospital-employed, group practice, and academic settings have remained the top three structures.



Placement Trends: Community Size

Small town and rural communities represented the largest share of placements for the third consecutive year, ranging from 29.1% to 33.4%. Major metro areas represented the smallest share for the second consecutive year.



20.3%
Major Metro
500K+ Population



24.0%
Mid-Sized City
100K–499K Population



23.3%
Small City
25K–99K Population



32.4%
Rural
<25K Population

Placement Trends: Prior Experience

In-practice hires have consistently represented between 63.0% and 69.9% of annual placements since 2021.



64.0%
In Practice



36.0%
In Training

Placement Trends: Provider Type

Advanced practice clinicians represented 9.5% of total placements in 2025, the highest share recorded since 2021.

90.5%
Physician

9.5%
Advanced Practice

Compensation

Annual salary trends in 2025 reflect continued upward movement in high-demand physician specialties, with pay patterns following a consistent hierarchy across specialty types.

Surgical, IM subspecialty, and hospital-based roles have remained the top three specialty types for average annual salary since 2021, reflecting sustained competition in high-revenue and coverage-driven service lines.

Primary care annual salary also continued to increase year over year, aligning with continued investment in access-driven specialties.

Signing bonus trends further reflect the competitive market for physicians. While physician signing bonus participation declined in 2025, average signing bonus amounts continued to rise, indicating that incentives remain a key recruitment lever in high-demand specialties.

In contrast, both advanced practice clinician annual salary and signing bonus activity declined year over year, reflecting a shift in the APC market.

Geographic variation remained a consistent factor, with rural and non-metro markets often requiring stronger financial packages.

Key Takeaways:

- The annual salary hierarchy by specialty type has remained consistent since 2021, with **surgical** (no. 1), **IM subspecialty** (no. 2), and **hospital-based** (no. 3) leading average annual salary.
- **Surgical specialties** annual salary remained the highest and increased to \$524,290 in 2025 (+9.3% since 2023). Surgical also posted the highest average signing bonus by specialty type (\$63,181).
- **Primary care specialties** annual salary increased each year since 2021, rising 13.4% (+\$33,525) to \$284,567 in 2025. Primary care signing bonuses also increased each year since 2023 (+23.5%) to \$43,644.
- Several top specialties posted **annual salary growth** above inflation since 2023, including obstetrics & gynecology (+25.0%), internal medicine (+17.6%), family medicine (+12.8%), general surgery (+11.2%), and hematology/oncology (+9.8%).
- **Physician signing bonuses** remained common, though participation declined in 2025 to 83.0% (down from 87.1% in 2024). Average physician signing bonus increased to \$47,508 (+30.0% since 2022).
- **Advanced practice clinician annual salary and incentives** declined in 2025, with annual salary falling to \$132,353 (-4.6% since 2023). Signing bonus participation declined to 57.9% (from 83.9% in 2024), and average signing bonus declined 37.4% to \$13,273.
- **The Midwest** and **West** most frequently produced the highest annual salary and signing bonus benchmarks across specialty types in 2025.
- **Rural and small-city markets** posted some of the strongest financial packages, including rural surgical signing bonuses averaging \$85,952.
- **Major metro areas** continued to post the lowest annual salary and signing bonus benchmarks across most specialty types.
- **Experience premiums** remained most pronounced in high-revenue specialties, with the largest in-practice versus in-training annual salary gaps in surgical (+\$47,798) and IM subspecialty (+\$25,770).

Compensation trends in 2025 reinforced a competitive physician labor market, with procedural specialties, incentives, and rural demand driving financial packages.



Annual Salary Trends: Specialty Types

Surgical, IM subspecialty, and hospital-based specialties have remained the top three highest-paid specialty types each year since 2021. Primary care was the only specialty type with consistent year-over-year annual salary growth during that period, increasing 13.4% (+\$33,525).



\$284,567

Primary Care



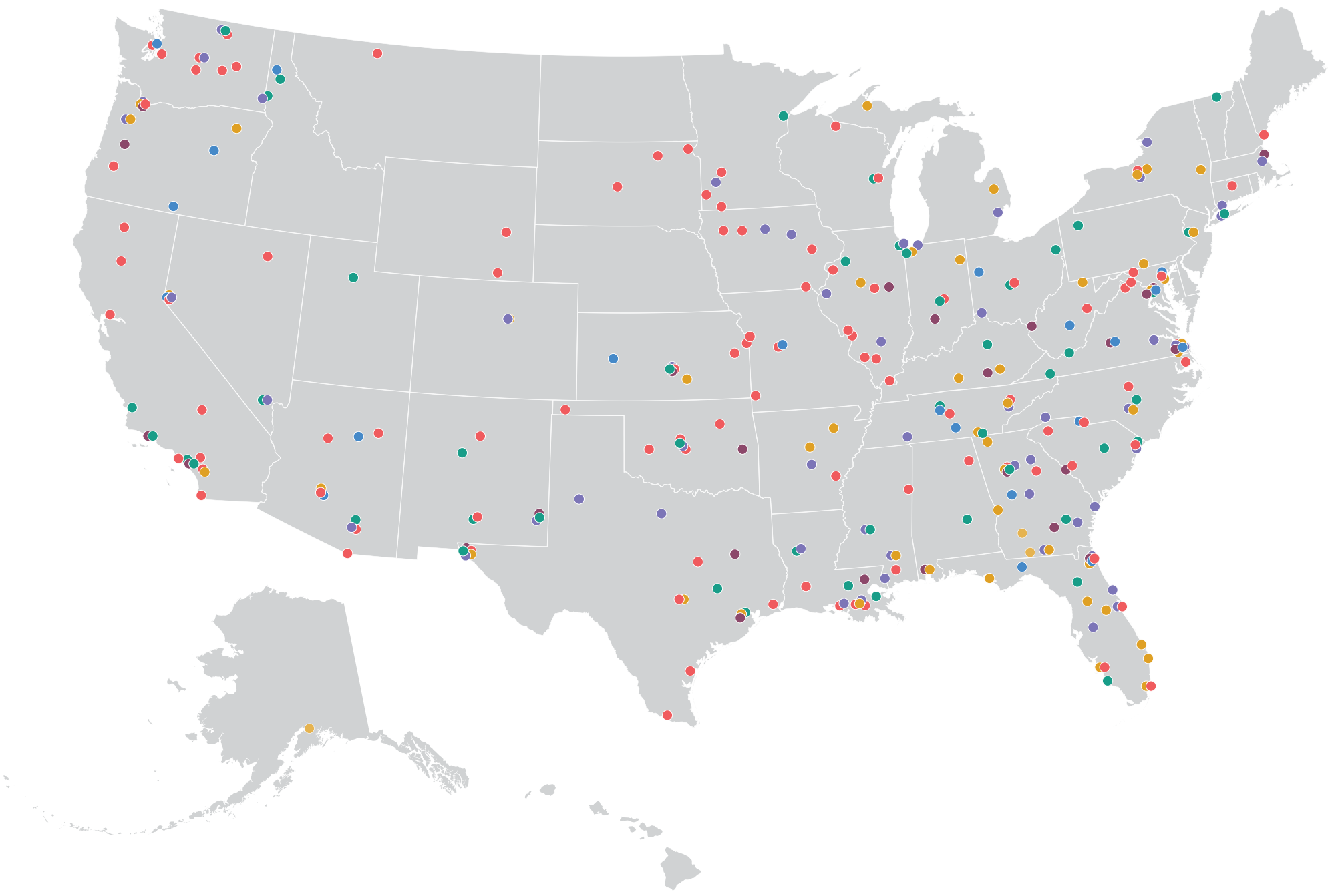
\$457,862

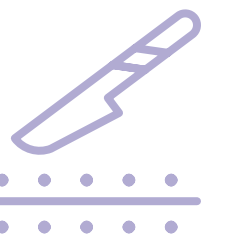
Hospital-Based



\$498,645

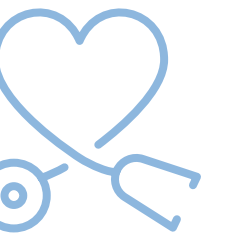
IM Subspecialty





\$524,290

Surgical



\$132,353

Advanced Practice



\$308,379

Neuro/Psych



Annual Salary Trends: Prior Experience

In 2025, the largest in-practice versus in-training annual salary gaps were seen in surgical (+\$47,798), IM subspecialty (+\$25,770), and neuro/psych (+\$17,003). Primary care remained the only specialty type where in-training hires earned slightly more than in-practice hires, with a difference of \$597.

Table Reflects Averages		
	In Practice	In Training
Primary Care	\$284,298	\$284,895
Hospital-Based	\$458,982	\$455,518
IM Subspecialty	\$508,119	\$482,349
Surgical	\$542,839	\$495,041
Advanced Practice	\$132,593	\$131,429
Neuro/Psych	\$310,765	\$293,762

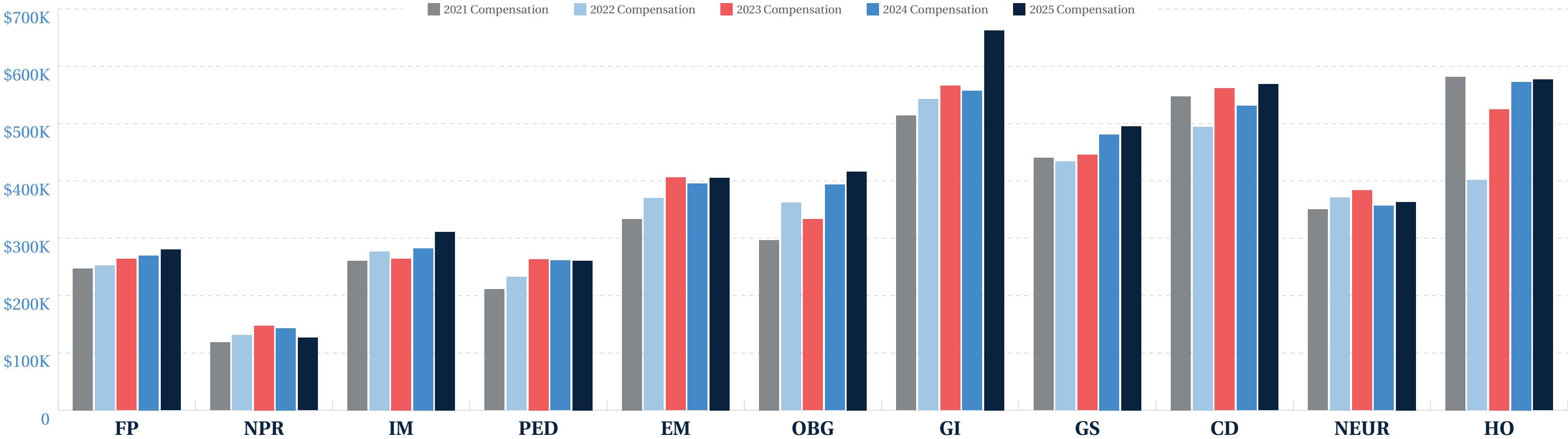
Annual Salary Trends: Community Size

Hospital-based, IM subspecialty, and neuro/psych specialties recorded their highest average annual salaries in small cities in 2025, while primary care peaked in rural markets. Major metro areas continued to report the lowest average annual salaries across most specialty types.

Table Reflects Averages	 Major Metro 500K+ Population	 Mid-Sized City 100K–499K Population	 Small City 25K–99K Population	 Rural <25K Population
Primary Care	\$266,634	\$281,300	\$280,122	\$297,722
Hospital-Based	\$437,971	\$434,394	\$488,964	\$425,389
IM Subspecialty	\$415,448	\$466,348	\$586,909	\$544,604
Surgical	\$401,648	\$593,249	\$556,634	\$536,240
Advanced Practice	\$144,375	\$119,000	\$122,857	\$138,700
Neuro/Psych	\$269,857	\$303,310	\$341,000	\$314,125

Annual Salary Trends: Most Placed Specialties

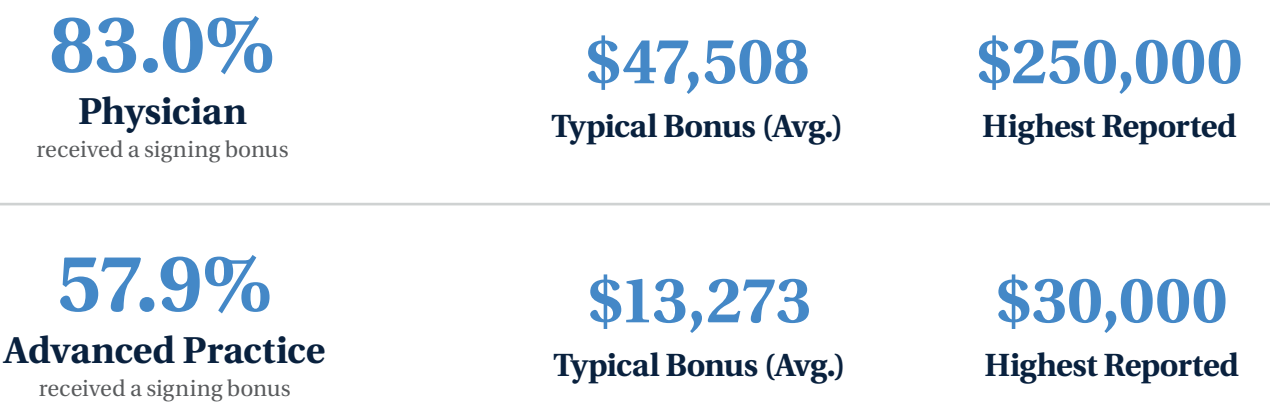
Since 2023, annual salaries increased for several top-placed specialties, including obstetrics & gynecology (+25.0%), internal medicine (+17.6%), family medicine (+12.8%), general surgery (+11.2%), and hematology/oncology (+9.8%).





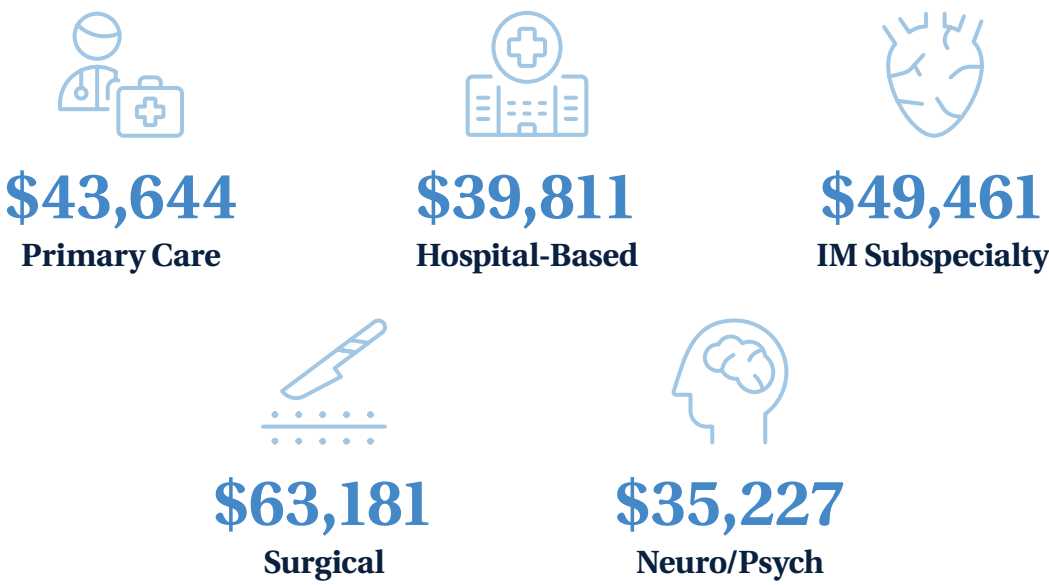
Signing Bonus Trends: Provider Type

In 2025, the percentage of physicians receiving signing bonuses declined to 83.0%, down from 87.1% in 2024, while advanced practice clinicians declined to 57.9%, down from 83.9%. Despite this decrease, average physician signing bonuses increased 30.0% since 2022 (+\$10,952), while advanced practice signing bonuses declined 37.4% year over year (-\$7,919).



Signing Bonus Trends: Physician Specialty Types

Surgical specialties offered the highest average signing bonuses in 2025 at \$63,181, while neuro/psych posted the lowest at \$35,227. Primary care was the only specialty type with consistent year-over-year signing bonus growth since 2023, increasing 23.5% (+\$8,309).



Signing Bonus Trends: Most Placed Specialties

Among the most placed specialties, signing bonuses increased since 2023 for family medicine (+29.0%), pediatrics (+47.7%), obstetrics & gynecology (+80.5%), gastroenterology (+42.8%), and neurology (+235.3%). Nurse practitioner was the only top-placed specialty to experience a decline during that period (-38.2%).



Primary Care Highlights



Primary care recruitment remained geographically concentrated while compensation and incentives continued to rise.

Primary care recruitment in 2025 remained geographically concentrated and financially competitive. Small town and rural communities continued to represent the largest share of family medicine and internal medicine placements, though rural concentration declined to 35.5% in 2025, the lowest level since 2021. A different state has led primary care placements each year since 2021, highlighting year-to-year shifts in demand.

Primary care annual salary increased for the fourth consecutive year, rising 10.9% since 2022 to \$286,844 in 2025. While signing bonus participation declined, incentives remain common in primary care recruitment. Financial competitiveness continued to cluster in specific census divisions, particularly West North Central, where both annual salary and signing bonuses ranked among the highest nationally.

Overall, the 2025 data reinforces the need for primary care recruitment strategies to remain region-specific, financially competitive, and responsive to shifting placement patterns.

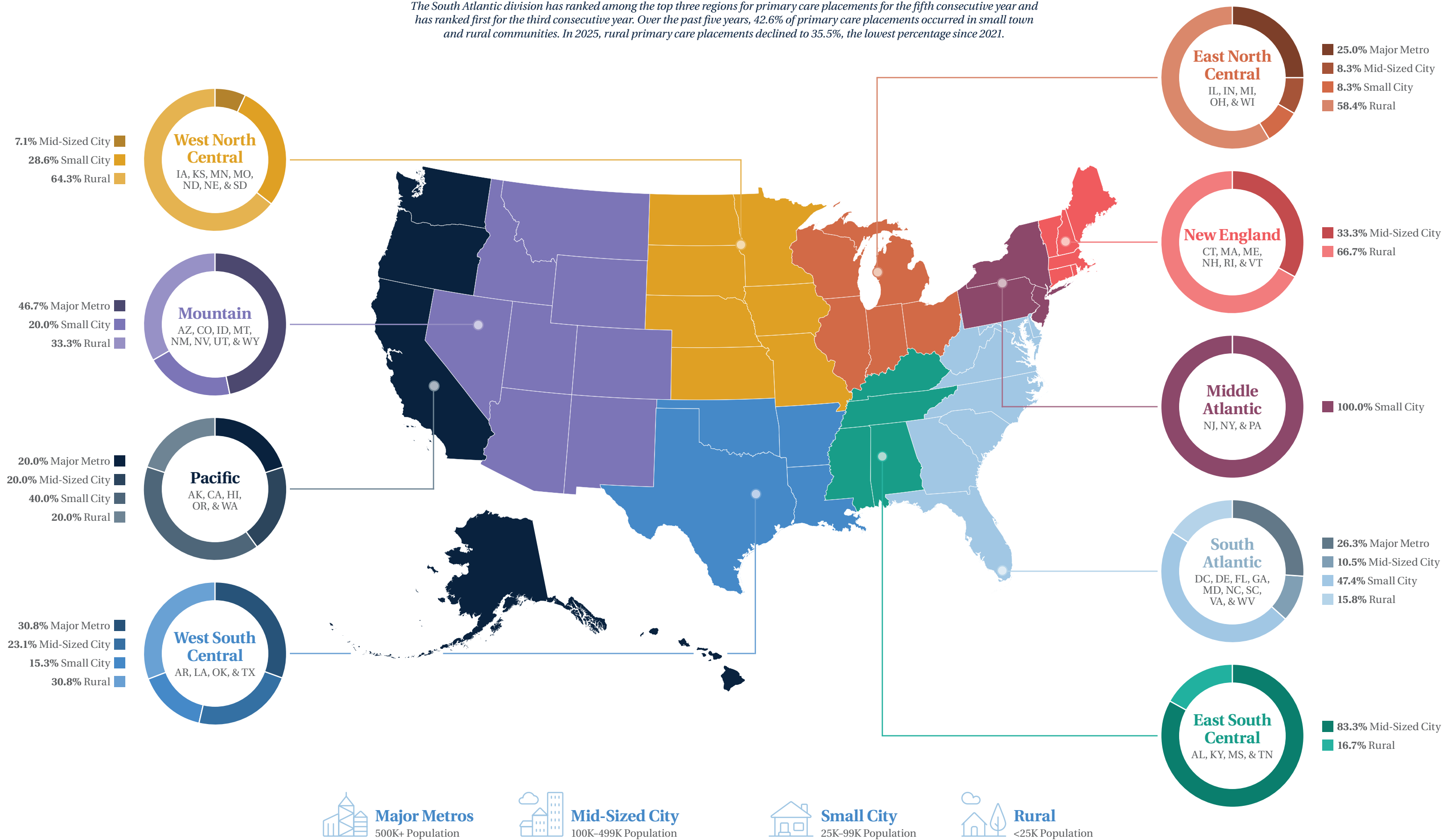
Key Takeaways:

- **Primary care placements** remained rural-driven, though rural concentration declined to 35.5% in 2025, the lowest level since 2021 (five-year total: 42.6%).
- **The South Atlantic** division ranked among the top three divisions for primary care placements for the fifth consecutive year and has ranked first for the past three years.
- **The Mountain** (46.7%) and **West South Central** (30.8%) divisions led major metro primary care placements for the third consecutive year, reflecting sustained metro concentration in western markets.
- Average **primary care annual salary** increased for the fourth consecutive year, rising 10.9% (+\$28,140) since 2022 to \$286,844 in 2025. No census division recorded a year-over-year decline.
- **Signing bonus** participation declined from 94.7% (2023) to 85.7% (2025). Average signing bonus amounts declined slightly year over year (-3.4%) but remained above 2022 levels.
- **The West North Central** division ranked among the top three divisions for both primary care annual salary (\$300,321) and signing bonus (\$71,429) in 2025, the only division to do so. It has ranked among the top three in both categories in three of the past four years.
- **The East South Central** division ranked among the bottom three divisions for both annual salary (\$275,333) and signing bonus (\$22,500) in 2025, continuing a multi-year pattern.
- Top primary care annual salary states in 2025 were **New York** (\$393,120), **Minnesota** (\$353,167), and **Montana** (\$352,000). Minnesota also recorded the highest average signing bonus (\$191,667) for the second consecutive year.
- **Iowa** was the only state to rank among the top 10 for both primary care annual salary and signing bonus each year since 2022.
- A different state has led primary care placements each year since 2021, with **Arizona** leading in 2025.



Primary Care Trends: Placements

The South Atlantic division has ranked among the top three regions for primary care placements for the fifth consecutive year and has ranked first for the third consecutive year. Over the past five years, 42.6% of primary care placements occurred in small town and rural communities. In 2025, rural primary care placements declined to 35.5%, the lowest percentage since 2021.





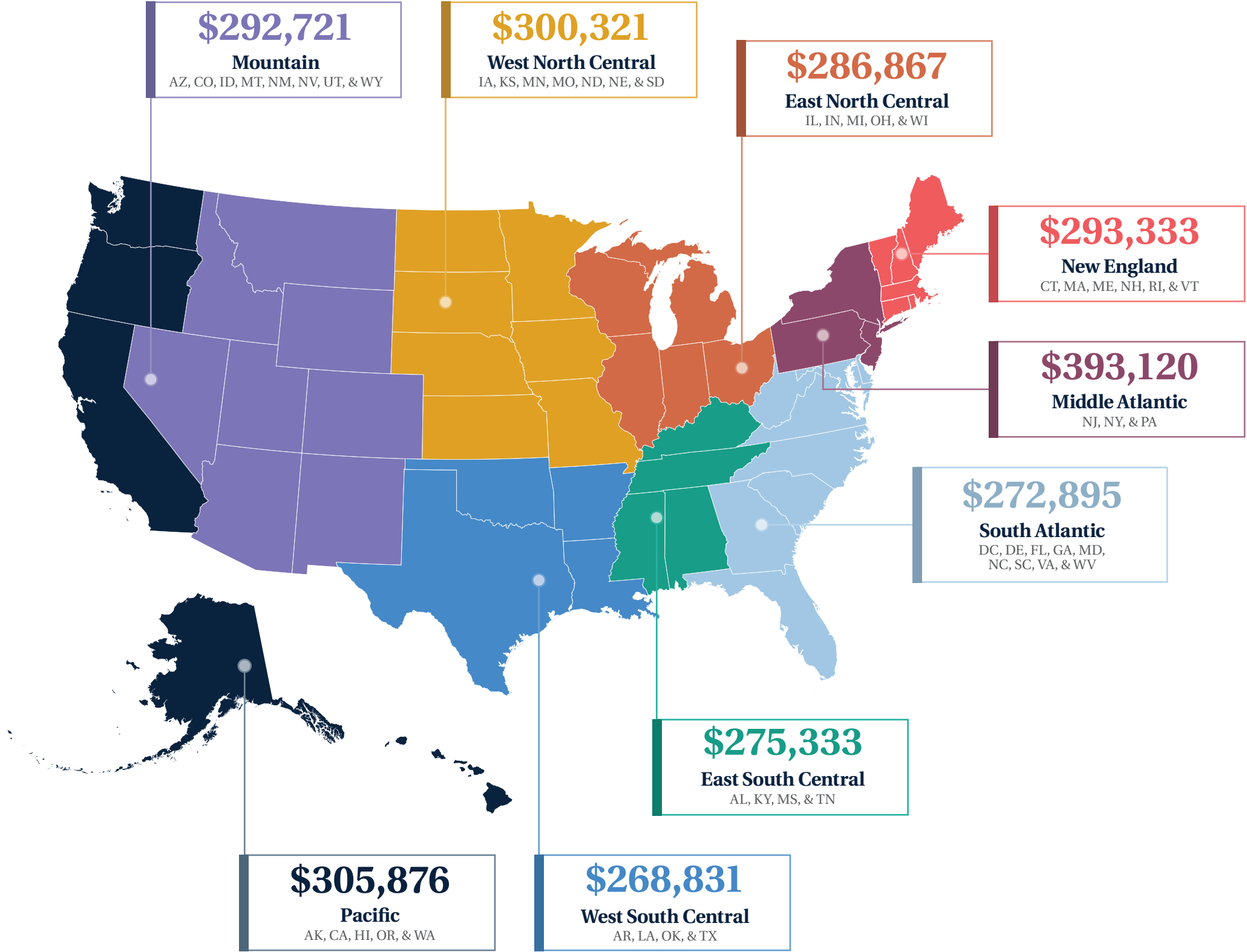
Primary Care Trends: Regional Annual Salary

In 2025, the census divisions with the highest average annual salaries were Middle Atlantic (\$393,120), Pacific (\$305,876), and West North Central (\$300,321). The West North Central has ranked among the top three divisions for four consecutive years.

Primary Care Trends:
State Annual Salary
Rankings

The highest primary care annual salaries in 2025 were reported in New York (\$393,120), Minnesota (\$353,167), and Montana (\$352,000). Montana has ranked among the top three for the second consecutive year.

1	New York	Avg. \$393,120
2	Minnesota	Avg. \$353,167
3	Montana	Avg. \$352,000
4	Wyoming	Avg. \$339,550
5	Wisconsin	Avg. \$335,699
6	Oregon	Avg. \$322,140
7	Louisiana	Avg. \$320,000
8	Iowa	Avg. \$315,000
9	South Dakota	Avg. \$311,667
10	Maine	Avg. \$305,000
10	California	Avg. \$305,000



Primary Care Trends:
Annual Salary

Average primary care annual salary has increased each year since 2022, rising \$28,140 (10.9%) over that period.





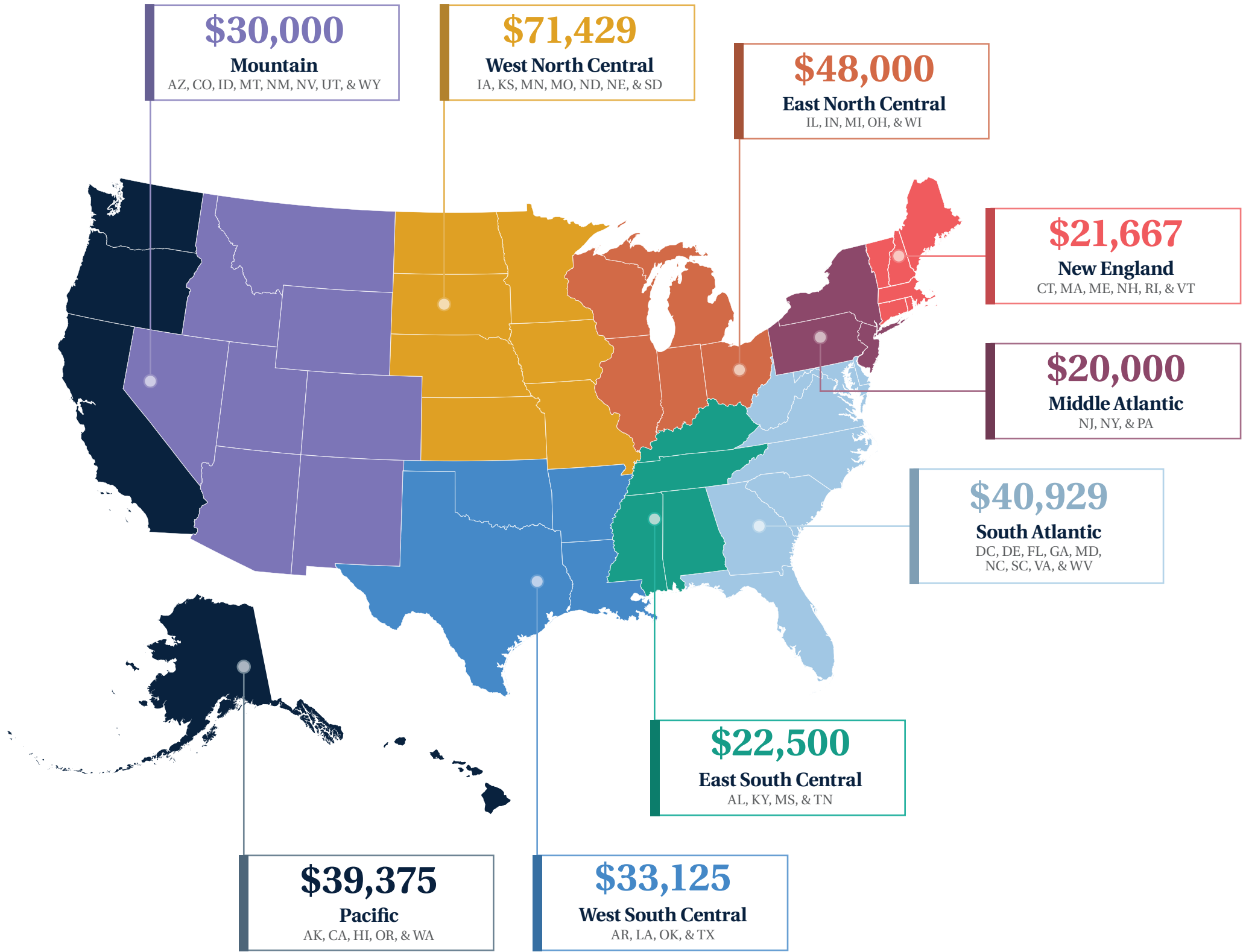
Primary Care Trends: Regional Signing Bonus

In 2025, the census divisions with the highest average signing bonuses were West North Central (\$71,429), East North Central (\$48,000), and South Atlantic (\$40,929). The East North Central has ranked among the top three divisions for four consecutive years.

Primary Care Trends: State Signing Bonus Rankings

The highest primary care signing bonuses in 2025 were reported in Minnesota (\$191,667), South Carolina (\$68,333), and Virginia (\$63,333). Minnesota has recorded the highest average signing bonus for the second consecutive year.

1	Minnesota	Avg. \$191,667
2	S. Carolina	Avg. \$68,333
3	Virginia	Avg. \$63,333
4	Louisiana	Avg. \$60,000
4	Montana	Avg. \$60,000
6	Iowa	Avg. \$51,667
7	Illinois	Avg. \$50,714
8	Wisconsin	Avg. \$50,000
8	Arkansas	Avg. \$50,000
8	California	Avg. \$50,000



Primary Care Trends: Signing Bonus

In 2025, average primary care signing bonuses declined by \$1,474 (-3.4%) from the previous year. The percentage of primary care providers receiving signing bonuses also declined from 94.7% in 2023 to 85.7% in 2025.

85.7%

Primary Care Physicians

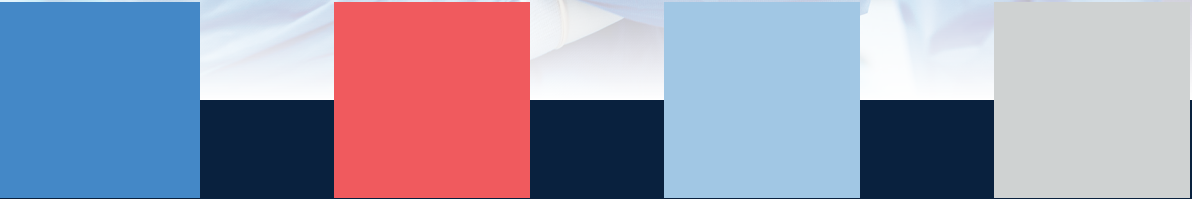
\$41,962

Typical Bonus (Avg.)

\$250,000

Highest Reported

Surgical Specialty Highlights



Surgical hiring remained concentrated in hospital-employed settings, with regional demand and subspecialty compensation differences shaping recruitment strategy.

Surgical recruitment in 2025 remained regionally concentrated, hospital-employed, and highly variable across subspecialties. The South census region continued to account for the majority of surgical placements, while placements spanned 21 surgical specialties, the highest level of diversification in five years. Obstetrics & gynecology and general surgery continued to anchor surgical hiring volume.

Practice setting trends continued to favor hospital-employed models, and experienced surgeons represented the majority of hires, with increased out-of-training activity in general surgery.

Financial differences across surgical subspecialties remained significant, with higher-revenue specialties continuing to post higher annual salaries, signing bonuses, and earning potential. Growth in obstetrics & gynecology incentives and continued upward movement in urology further supports the need for specialty-specific recruitment planning.

Key Takeaways:

- **The South** region accounted for 51.4% of surgical placements in 2025, continuing a multi-year pattern of regional concentration since 2021 (48.6%–61.7%).
- Placements spanned **21 surgical specialties** in 2025, the highest diversification in five years.
- **Obstetrics & gynecology** and **general surgery** each represented 20.0% of surgical placements, marking the first year general surgery matched the share of obstetrics & gynecology.
- **Hospital-employed settings** accounted for 67.1% of surgical placements in 2025, with 92.0% of rural surgical placements occurring in hospital-employed models.
- **Rural markets** represented 35.7% of surgical placements in 2025, continuing rural concentration in surgical hiring.
- **Experienced surgeons** accounted for 62.9% of placements in 2025, consistent with 60.0%–68.3% in-practice hiring levels since 2021.
- **General surgery** reliance on out-of-training hires increased in 2025, with 57.1% of placements filled by surgeons hired directly out of training (up from 8.3% in 2023).
- **Academic surgical placements** declined to 14.3% in 2025 after increasing from 2021–2024.
- **Cardiothoracic surgery** led all surgical specialties in annual salary (\$1,000,000) and earning potential (\$1.7M), while **orthopedic surgery** recorded the highest average signing bonus (\$103,571).
- **Obstetrics & gynecology** financial incentives increased since 2023, with annual salary up 25.0%, signing bonus up 80.5%, and earning potential up 25.5%.
- **Urology** annual salary averaged \$521,667 in 2025. However, current open searches are trending approximately \$100,000 higher, indicating continued upward pressure above recent averages.
- **Annual salaries** across surgical specialties ranged from \$1,000,000 (cardiothoracic surgery) to \$312,500 (gynecology).

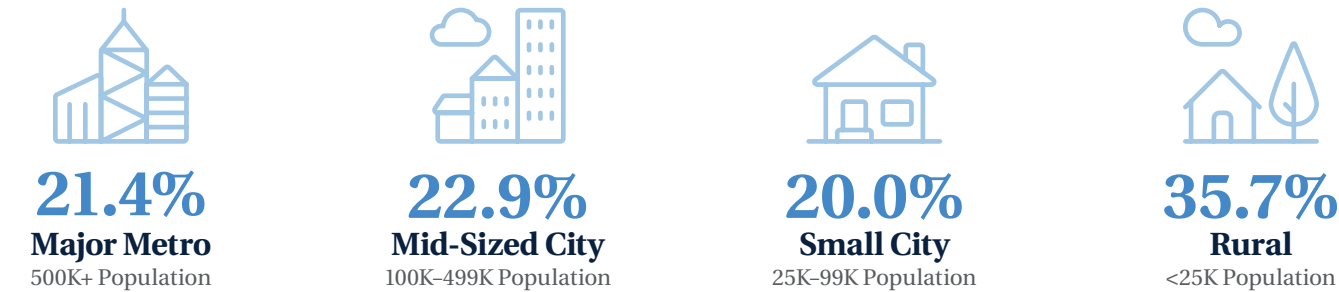
Surgical Specialty Trends: Placements

In 2025, placements spanned 21 surgical specialties, the highest total in five years. Obstetrics & gynecology and general surgery have remained the top two most placed surgical specialties since 2022.



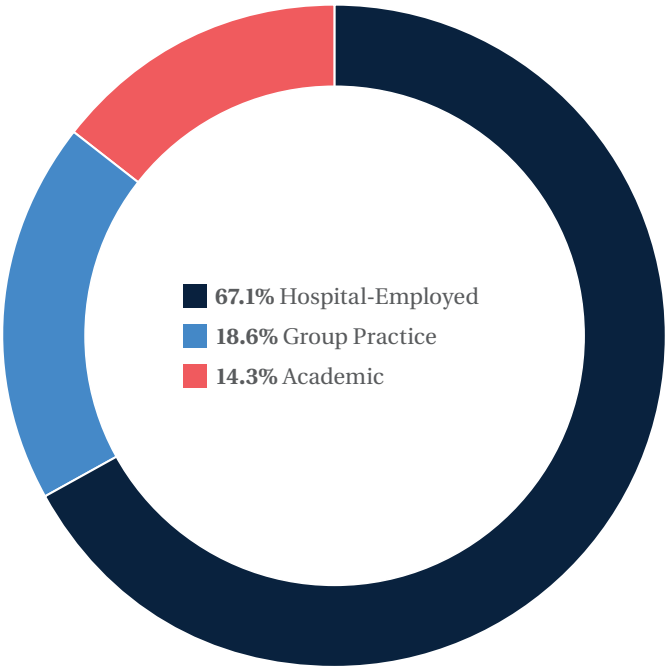
Surgical Specialty Trends: Community Size

In three of the past four years, rural markets represented the largest share of surgical placements, ranging from 31.1% to 36.9%.



Surgical Specialty Trends: Practice Setting

Hospital-employed settings have accounted for the majority of surgical placements each year since 2021, rising to 67.1% in 2025. Academic placements declined to 14.3% in 2025.



Surgical Specialty Trends: Prior Experience

Experienced surgeons have represented between 60.0% and 68.3% of surgical placements annually since 2021.



62.9%
In Practice



37.1%
In Training

Surgical Specialty Trends: Financial Incentives

Cardiothoracic surgery recorded the highest annual salary and earning potential among surgical specialties in 2025 and ranked second among signing bonuses. Cardiothoracic and orthopedic surgery were the only specialties to rank among the top three across annual salary, signing bonus, and earning potential.

Table Reflects Averages	Annual Salary	Signing Bonus	Annual Earning Potential
General Surgery	\$495,429	\$63,846	\$629,643
Obstetrics & Gynecology	\$416,297	\$63,182	\$544,615
Otolaryngology	\$510,857	\$45,417	\$674,286
Orthopedic Surgery	\$699,000	\$103,571	\$878,571
Plastic Surgery	\$458,333	\$63,500	\$650,000
Cardiothoracic Surgery	\$1,000,000	\$83,333	\$1,700,000
Urology	\$521,667	\$30,000	\$713,333
Maternal & Fetal Medicine	\$480,250	\$30,000	\$603,000
Gynecology	\$312,500	\$37,500	\$700,000

Additional Specialty Highlights



Procedural specialties continued to drive the strongest compensation growth while workforce strategies and employment models varied significantly by specialty.

In 2025, annual salary growth remained concentrated in higher-revenue procedural specialties, while access-driven service lines showed more stable movement. Gastroenterology, interventional cardiology, and traditional radiology reached five-year highs for annual salary and earning potential. In contrast, emergency medicine annual salary remained steady, with earning potential slightly below 2023 levels. Signing bonuses remained standard across several procedural specialties, including cardiology and traditional radiology.

Workforce approaches varied by specialty. Emergency medicine, gastroenterology, traditional radiology, and teleradiology prioritized experienced hires, while cardiology and anesthesiology increased recruitment of physicians recently out of training.

Employment models remained specialty-specific. Hospital-employed roles accounted for the majority of emergency medicine and gastroenterology placements, cardiology placements were evenly divided between hospital-employed and group practice settings, and traditional radiology continued to be driven primarily by group practice models.

Key Takeaways:

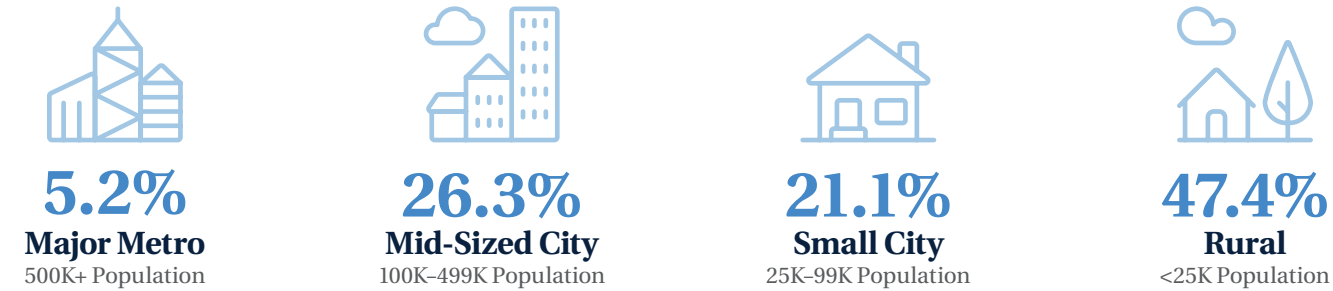
- Procedural specialties recorded strong salary growth in 2025. **Gastroenterology** rose 19.0% from 2024 to 2025, **traditional radiology** increased 38.3% over the same period, and **interventional cardiology** climbed 13.5% since 2023.
- **Emergency medicine** annual salary remained steady in 2025 at \$405,441, similar to 2023 levels. Total earning potential declined slightly, decreasing 1.8% since 2023.
- **Signing bonuses** remained standard in several high-revenue specialties, with inclusion reaching 100% in cardiology (general and interventional) and traditional radiology, 92.9% in gastroenterology, and 90.0% in teleradiology. Emergency medicine signing bonus inclusion declined to 68.8%.
- Workforce strategy varied by specialty in 2025. **Gastroenterology** (78.6%), **traditional radiology** (75.0%), and **teleradiology** (100%) prioritized experienced hires, while cardiology and anesthesiology each filled 50% or more placements with in-training physicians.
- Employment models remained specialty-specific in 2025. **Hospital-employed** accounted for 79.0% of **emergency medicine** and 78.6% of **gastroenterology** placements, while **cardiology** was evenly divided between hospital-employed and group practice models (50.0% each), and **traditional radiology** remained group-driven (75.0%).
- **Community size** varied by specialty in 2025. Emergency medicine remained **rural-heavy** (47.4%), gastroenterology (42.9%) and cardiology (37.5%) centered in **mid-sized cities**, while anesthesiology shifted toward **major metros** (57.1%).
- **Radiology** continued to split across traditional and teleradiology models in 2025, with teleradiology roles representing 73.3% of radiology placements.
- **Annual salary ranges** narrowed in several procedural specialties in 2025, including **gastroenterology and anesthesiology**, reflecting greater consistency in compensation levels.



Emergency Medicine

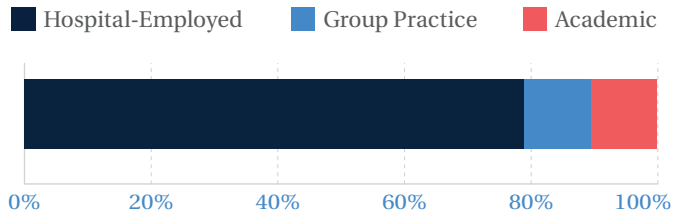
Emergency Medicine: Community Size

Nearly half of emergency medicine placements in 2025 occurred in rural communities (47.4%), while major metro hiring accounted for just 5.2%. This distribution highlights continued demand for emergency physicians outside large urban markets.



Emergency Medicine: Practice Setting

Hospital-employed settings accounted for 79.0% of emergency medicine placements in 2025. Academic and group models represented the remaining 21.0%, continuing the trend of emergency department staffing aligned with health systems.



Emergency Medicine: Financial Package

In 2025, average annual salary was \$405,441, with earning potential reaching \$460,470. Signing bonuses were included in 68.8% of placements, and compensation ranged from \$299,051 to \$551,000, reflecting variability across markets and practice settings.

\$299,051 to \$551,000
Annual Salary Range

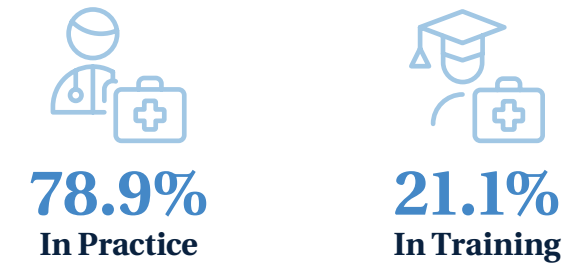
\$405,441
Avg. Annual Salary

\$37,273
Signing Bonus
68.8% Included

\$460,470
Annual Earning Potential

Emergency Medicine: Prior Experience

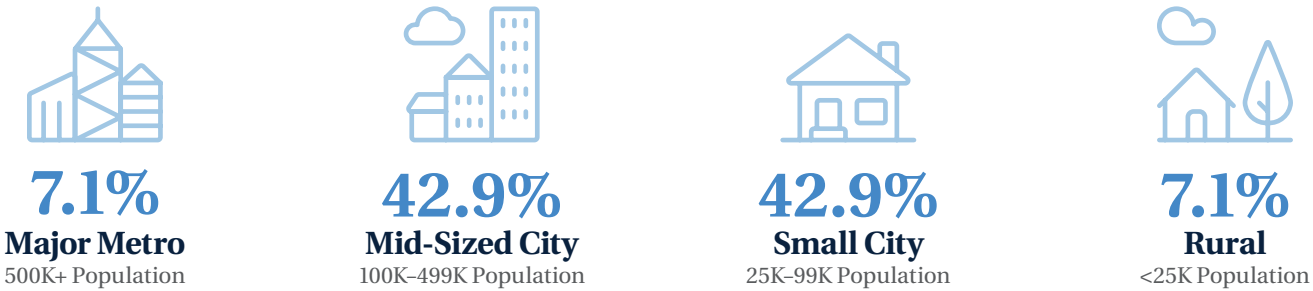
Experienced physicians comprised 78.9% of emergency medicine hires in 2025, while in-training recruitment increased to 21.1%, the highest level in three years.



Gastroenterology

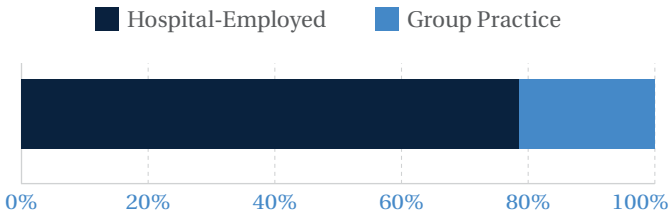
Gastroenterology: Community Size

In 2025, 85.8% of gastroenterology placements occurred in mid-sized and small cities. Major metro and rural markets each accounted for 7.1%, indicating continued expansion in secondary markets.



Gastroenterology: Practice Setting

Hospital-employed settings accounted for 78.6% of gastroenterology placements in 2025, representing a continued shift toward system-aligned recruitment.



Gastroenterology: Financial Package

In 2025, average annual salary was \$662,643, with earning potential reaching \$927,500. Signing bonuses averaged \$70,385 and were included in 92.9% of placements, reflecting sustained competition for gastroenterology talent.

\$525,000 to \$800,000
Annual Salary Range

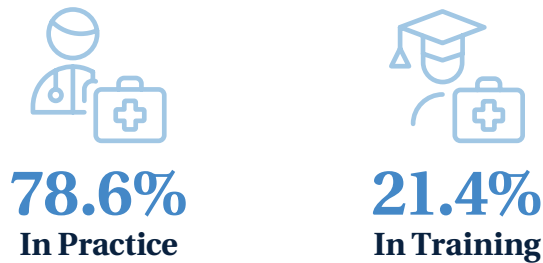
\$662,643
Avg. Annual Salary

\$70,385
Signing Bonus
92.9% Included

\$927,500
Annual Earning Potential

Gastroenterology: Prior Experience

Experienced physicians represented 78.6% of gastroenterology hires in 2025, continuing the recent trend of majority in-practice recruitment.





Cardiology

Cardiology: Community Size

In 2025, 75.0% of cardiology placements occurred in mid-sized (37.5%) and rural (37.5%) markets, while major metros accounted for 6.3%. This distribution reflects continued demand in non-urban markets.



6.3%

Major Metro
500K+ Population



37.5%

Mid-Sized City
100K–499K Population



18.7%

Small City
25K–99K Population



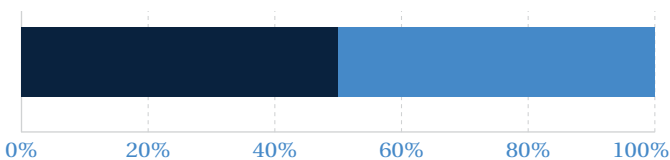
37.5%

Rural
<25K Population

Cardiology: Practice Setting

Cardiology placements were evenly divided between hospital-employed and group practice settings in 2025 (50.0% each), reflecting balanced recruitment across system-aligned and independent models.

■ Hospital-Employed ■ Group Practice



Cardiology: Prior Experience

In 2025, cardiology hires were evenly split between experienced physicians and in-training recruits (50.0% each), marking the highest share of in-training placements in five years.



50.0%
In Practice



50.0%
In Training

Cardiology: Financial Package

In 2025, general cardiology averaged \$568,487 in annual salary, while interventional averaged \$712,500. Signing bonuses were included in 100% of placements, with earning potential reaching \$747,083 for general and \$1,037,500 for interventional roles, reflecting continued strength in cardiovascular compensation.

General

\$450,000 to
\$700,000

Annual Salary Range

\$568,487

Avg. Annual Salary

\$43,194

Signing Bonus

100.0% Included

\$747,083

Annual
Earning Potential

Interventional

\$650,000 to
\$750,000

Annual Salary Range

\$712,500

Avg. Annual Salary

\$56,250

Signing Bonus

100.0% Included

\$1,037,500

Annual
Earning Potential

Anesthesiology

Anesthesiology: Community Size

In 2025, 57.1% of anesthesiology placements occurred in major metro markets, marking a return toward urban recruitment. Mid-sized cities accounted for 28.6%, while rural hiring represented 14.3%.



57.1%

Major Metro
500K+ Population



28.6%

Mid-Sized City
100K–499K Population



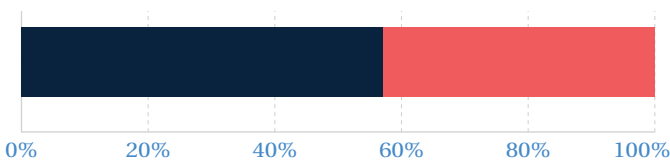
14.3%

Rural
<25K Population

Anesthesiology: Practice Setting

Hospital-employed (57.1%) and academic (42.9%) settings accounted for all anesthesiology placements in 2025, reflecting continued concentration within system and academic environments.

■ Hospital-Employed ■ Academic



Anesthesiology: Prior Experience

For the first time since 2021, the majority of anesthesiology hires were in-training physicians (57.1%), indicating increased recruitment from residency programs.



42.9%
In Practice



57.1%
In Training

Anesthesiology: Financial Package

In 2025, average annual salary was \$526,286, with earning potential reaching \$654,246. Signing bonuses averaged \$24,167 and were included in 85.7% of placements, reflecting continued growth in anesthesiology compensation.

\$380,000 to
\$687,000

Annual Salary Range

\$526,286

Avg. Annual Salary

\$24,167

Signing Bonus

85.7% Included

\$654,246

Annual Earning Potential





Traditional Radiology

Traditional Radiology: Community Size

In 2025, 75.0% of traditional radiology placements occurred in small cities, with the remaining 25.0% in major metro markets. Rural placements were not recorded, reflecting concentration in infrastructure-supported markets.



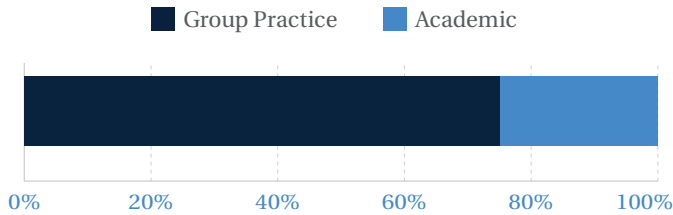
25.0%
Major Metro
500K+ Population



75.0%
Small City
25K-99K Population

Traditional Radiology: Practice Setting

Group practice accounted for 75.0% of traditional radiology placements in 2025, with academic settings representing the remaining share. Hospital-employed placements were not recorded, reflecting continued strength in group-aligned models.



Traditional Radiology: Prior Experience

In 2025, 75.0% of traditional radiology placements were for experienced physicians, reflecting continued preference for in-practice radiologists.



75.0%
In Practice



25.0%
In Training

Traditional Radiology: Financial Package

In 2025, average annual salary was \$642,500, with earning potential reaching \$987,500. Signing bonuses were included in 100% of placements, averaging \$56,250, reflecting sustained strength in radiology compensation.

\$550,000 to \$700,000
Annual Salary Range

\$642,500
Avg. Annual Salary

\$56,250
Signing Bonus
100.0% Included

\$987,500
Annual Earning Potential

Teleradiology

Teleradiology: Community Size

In 2025, teleradiology placements were concentrated in mid-sized cities (45.5%), with additional distribution across major metros (27.3%) and rural markets (18.2%). Mid-sized markets have represented the largest share of placements in recent years.



27.3%
Major Metro
500K+ Population



45.5%
Mid-Sized City
100K-499K Population



9.0%
Small City
25K-99K Population



18.2%
Rural
<25K Population

Teleradiology: Prior Experience

In 2025, 100.0% of teleradiology placements were for experienced radiologists, continuing a four-year pattern of exclusively in-practice recruitment.



100.0%
In Practice

Teleradiology: Financial Package

In 2025, average annual salary was \$558,712, with earning potential reaching \$860,544. Signing bonuses were included in 90.0% of placements, averaging \$47,222, reflecting steady compensation levels within remote radiology models.

\$360,000 to \$900,000
Annual Salary Range

\$558,712
Avg. Annual Salary

\$47,222
Signing Bonus
90.0% Included

\$860,544
Annual Earning Potential

Teleradiology is leading the way.



73.3%
of Radiology
placements were
Teleradiology.



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