What resident physicians should know as job market rebounds

DEC 23, 2021

Brendan Murphy
Senior News Writer

At the outset of the COVID-19 pandemic, the physician job market—a hot one to new entrants for years—flipped 180 degrees due to new positions going on hold and demand limited by a temporary postponement of nonurgent procedures. The market, however, has again turned, making the current environment a fruitful one for new entrants to the job market as well as young physicians looking for a new opportunity.

“There are a lot of needs right now,” said Michael Belkin, a divisional vice president at Merritt Hawkins, a physician recruiting firm. “From our perspective, the job market is back in full swing. There was a lot pent-up demand. There was a patient population that was reluctant to visit their physician or take part in an elective procedure. Those patients are going back to the doctor’s office in droves.”

In an interview with the AMA, Belkin offered his analysis of what the renewed demand for physician hiring means for resident physicians entering the job market for the first time, or for younger physicians looking to make a career move.

In-demand specialties

The pandemic created more of a need for physicians working in the mental health arena, which was already facing a physician shortage before COVID-19 hit. Radiology, according to Belkin, is also a specialty he is seeing a lot of interest in from employers looking for physicians.

“Due to retirement and a pendulum swing toward more imaging needs, there’s been a real accelerated need for diagnostic radiologists,” he said.

With the pandemic straining intensive care units (ICUs), Belkin and his physician recruiting colleagues are seeing “that pulmonary care physicians, critical care physicians and any provider that works in the ICU space is needed,” he said. “COVID really accelerated their demand in the market.”
Conversely, and in spite of a looming primary care physician shortage, Belkin says that anecdotally he is seeing less need from prospective employers for family physicians, internists and other doctors specializing in primary care.

“Primary care has seen a steady demand, but it’s no longer the feeding frenzy that it was two or three years ago,” Belkin said. “During the pandemic, we saw primary care demand flatten somewhat.”

Learn the facets to watch when it comes to young physician compensation.

Ample opportunity

Belkin said that current residents should be getting plenty of interest from prospective employers. That interest could include an offer as far as a year and a half out of the completion of residency. “I’d be a little surprised if there’s residents out there that aren’t feeling strong interest,” Belkin said, adding that such interest could vary by physician specialty.

To attract residents, some employers are offering stipends as high as $2,000 a month. They come with a time commitment to that employer.

Belkin cautions residents who are weighing their options against basing their decision on a single criterion, whether it is compensation or location. Making decisions based on one factor is a major reason he sees physicians reassessing their job prospects a few years into their careers.

“My experience working with residents is they tie all of their decision-making based on a single decision point, usually location,” he said. “It seems to be the aspect of the search that is most known to them. Unfortunately, that’s not the best way to judge a practice opportunity.”

Belkin also points out that your first career move isn’t going to be your last. Each year working as a physician will inform you future preferences, he said.

“A really high percentage of physicians in their first four years of practice are looking to make changes, and there’s nothing wrong with that,” he said. “They seem to feel more knowledgeable about what they truly want.”

Gain key lessons on the business of medicine or resident physicians.