Boost for young doctors from notable upswing in physician job market

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The physician job market appears to be making an impressive rebound from a pandemic-driven decrease in volume during the 2019 and 2020 hiring cycles, according to data from Merritt Hawkins, the country’s leading physician search and consulting firm.

The firm saw a 10% increase in physician job searches—those sponsored by hospitals and other institutions seeking to fill vacancies—over the past year than any prior year in its history, according to Michael Belkin, a divisional vice president at Merritt Hawkins. In the fourth quarter of 2021, the company saw more job searches than any other quarter in its 34-year history. A report released by the recruiting firm (PDF) showed that starting salaries and recruiting incentives are on the rise as well.

That is likely to be welcomed by new entrants to the job market as well as young physicians pondering a change.

“The demand is as high as ever,” said Belkin. “It’s a great time right now to be a physician coming out of training because they may have heard that the market changed for those physicians that graduated in 2020 or 2021. COVID caused a lull or decrease in volume. But we saw that pick up and accelerate the past year.”

As you continue the journey to being a young physician, the AMA Transition to Practice series has guidance and resources on deciding where to practice, negotiating an employment contract, managing work-life balance and other essential tips about starting in practice.

Specialists draw stronger interest

According to Merritt Hawkins’ data, the firm is handling more recruiting opportunities for specialists. That is a bit of a change from prior years. In the 12-month period between April 1, 2021, and March
31, 2022, 17% of Merritt Hawkins’ search engagements were for primary care physicians, down from 20% two years ago.

Conversely, 64% of the firm’s searches were for specialists, with the most commonly requested positions being in the fields of radiology, psychiatry, and obstetrics and gynecology.

“There are still many primary care opportunities, but there was a time when we were seeing so much demand for primary care that it surpassed everything else,” Belkin said.

For many specialists, the rise in starting salaries has been stark in Merritt Hawkins’ searches. Neurologists, radiologists, urologists and gastroenterologists are among the specialties seeing big bumps, Belkin said.

Learn more with the AMA about physician contracting and what to look for in pay and benefits.

Remote work an option for some

The market in telehealth and remote services is strongest in two specialties, Belkin said. The demand for imaging and behavioral health services has increased to a point that institutions are attempting to fill spots as fast as possible, and that might mean hiring a physician who cannot be on site.

“If you are a psychiatrist or radiologist and are looking for a remote opportunity, you will find it,” Belkin said. “And the compensation you will receive is competitive. It is sometimes as competitive as if you were going to move to the location.”

There are not as many opportunities for physicians in other specialties, such as those working in primary care.

An internist or family physician who “right now who wants to do virtual medicine may have a difficult time finding those types of opportunities,” Belkin said. “And other types of physicians, like pulmonary and gastro, aren’t really seeing those opportunities now.”

Read about the eight steps young physicians can take when deciding where to practice.

Abundant incentives

Over the past year, nearly 90% of Merritt Hawkins searches have offered a signing bonus and most also offered a relocation allowance.
“It’s very rare for a client not to provide some sort of commencement bonus,” Belkin said. “I would encourage candidates to expect it, and feel that they should receive one.”

Learn whether you should expect a signing bonus in your first job after residency.

Find out how the AMA Young Physicians Section gives voice to—and advocates—on issues that affect physicians under 40 or within the first eight years of professional practice after their training as residents and fellows.