

What Is A Physician's Time Worth?

By Norman M. Goldfarb

Most clinical research principal investigators are physicians. Given the financial pressures on healthcare providers in the United States, few physicians can afford to devote time to clinical research unless the monetary compensation is comparable to what they can earn in their medical practice.

Table 1 lists physician annual salaries by medical specialty.¹ Salaries range from a low of \$175,824 for pediatric allergists to a high of \$579,400 for spinal orthopedic surgeons, with a median of \$255,530.¹ Within each specialty, physician salaries also vary by experience, geographical location, patient population, and other factors. Assuming that an average physician takes off three weeks of vacation, two weeks of holiday, one week of sick leave, and one week of professional development per year, this leaves 45 weeks – 225 days – per year for work. A physician who earns a median salary and works 45 hours per week is on the job for 2,025 hours per year. He/she thus earns \$1,136 per day or \$143 per hour.

These numbers do not include other payroll costs and overhead, which collectively may roughly double the costs for a physician in a private practice or clinic. The economics of conducting clinical research in a medical practice also depend on any sharing or reduction of overhead costs. Another significant consideration is the ratio of billable vs. nonbillable hours in the two activities.

Table 1. Physician Salaries by Specialty (\$)

Specialty	Year	Day	Hour
Allergy and Immunology	233,318	1,037	115
Anesthesiology	344,691	1,532	170
Cardiac & Thoracic Surgery	460,000	2,044	227
Cardiology	370,295	1,646	183
Colon & Rectal Surgery	357,262	1,588	176
Critical Care Medicine	249,996	1,111	123
Dermatology	316,473	1,407	156
Diagnostic Radiology (Interventional)	440,004	1,956	217
Diagnostic Radiology (Non-Interventional)	414,875	1,844	205
Emergency Care	255,530	1,136	126
Endocrinology	204,217	908	101
Family Medicine	185,740	826	92
Family Medicine (with Obstetrics)	190,649	847	94
Gastroenterology	356,388	1,584	176
General Surgery	327,902	1,457	162
Geriatrics	177,392	788	88
Gynecological Oncology	358,297	1,592	177
Gynecology	225,182	1,001	111

Gynecology & Obstetrics	270,793	1,204	134
Hematology & Medical Oncology	280,339	1,246	138
Hospitalist	191,436	851	95
Hypertension & Nephrology	240,145	1,067	119
Infectious Diseases	213,496	949	105
Intensivist	252,055	1,120	124
Internal Medicine	193,162	858	95
Neonatology	255,524	1,136	126
Neurological Surgery	530,000	2,356	262
Neurology	222,998	991	110
Nuclear Medicine (M.D. only)	329,951	1,466	163
Obstetrics	297,887	1,324	147
Occupational/Environmental Medicine	203,159	903	100
Ophthalmology	295,510	1,313	146
Oral Surgery	333,857	1,484	165
Orthopedic Surgery	436,481	1,940	216
Orthopedic (Medical)	238,154	1,058	118
Orthopedic Surgery (Joint Replacement)	502,204	2,232	248
Orthopedic Surgery (Hand)	413,148	1,836	204
Orthopedic Surgery (Pediatrics)	427,795	1,901	211
Orthopedic Surgery (Spine)	579,400	2,575	286
Otolaryngology	327,399	1,455	162
Pathology (M.D. only)	247,506	1,100	122
Pediatric Allergy	175,824	781	87
Pediatric Cardiology	218,331	970	108
Pediatric Endocrinology	182,488	811	90
Pediatric Gastroenterology	221,667	985	109
Pediatric Hematology/Oncology	202,903	902	100
Pediatric Intensive Care	214,547	954	106
Pediatric Nephrology	189,966	844	94
Pediatric Neurology	203,000	902	100
Pediatric Pulmonary Diseases	181,087	805	89
Pediatric Surgery	353,682	1,572	175
Pediatrics & Adolescent	185,913	826	92
Pediatric Infectious Disease	182,742	812	90
Perinatology	349,807	1,555	173
Physical Medicine & Rehabilitation	219,991	978	109
Plastic & Reconstruction	349,499	1,553	173

Psychiatry	200,871	893	99
Psychiatry - Child	211,740	941	105
Pulmonary Disease	265,907	1,182	131
Radiation Therapy (M.D. only)	371,218	1,650	183
Reproductive Endocrinology	299,620	1,332	148
Rheumatologic Disease	208,285	926	103
Sports Medicine	240,475	1,069	119
Surgical Sports Medicine	342,550	1,522	169
Transplant Surgery (Kidney)	423,418	1,882	209
Transplant Surgery (Liver)	353,971	1,573	175
Trauma Surgery	198,646	883	98
Urgent Care	365,999	1,627	181
Urology	365,882	1,626	181
Mean Average	290,299	1,290	143
Median Average	255,530	1,136	126

Reference

1. "2007 Medical Group Compensation & Financial Survey", American Medical Group Association

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