

BURDA ON HEALTHCARE

Healthcare Compensation Reports

The Story the Industry Doesn't Want Out

By David Burda

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Economists say one measure of the health of an industry is compensation. Are the people who work in the industry getting paid more or less than they were before? If it's more, how much more (or less) than the change in the cost of living?

That makes sense to me.

Let's compare compensation changes in healthcare according to various industry reports with the Consumer Price Index — better known as inflation — for 2024. According to the U.S. Bureau of Labor Statistics, it was [2.9% in 2024](#).

We'll go in chronological order. Let's see if this makes sense.

Last October, SullivanCotter released the results of its annual [Healthcare Management and Executive Compensation Survey](#). The survey said the median total cash compensation of health system executives rose 8.3% in 2024. For health system managers, the increase was 3.9%. The survey said the median total cash compensation of hospital executives rose 7.4% last year. For hospital managers, the increase was 5.3%. The report is based on data from nearly 3,300 hospitals and health systems representing more than 45,000 executives and managers.

Modern Healthcare, my alma mater, publishes a [finer cut](#) of the SullivanCotter data in a deal I negotiated years ago with the benefits consulting company. The big boys and girls did even better. The median total cash compensation of president/CEOs of health systems with \$3 billion or more in net revenue jumped 12.9% in 2024.



In April, the National Council of State Boards of Nursing along with the National Forum of State Nursing Workforce Centers published the results of their latest biennial [National Nursing Workforce Survey](#). The results appear in the Journal of Nursing Regulation. More than 714,00 registered nurses (RNs) responded to the 2024 survey. The median pretax annual earnings for RNs grew to \$88,000 in 2024 from \$80,000 in 2022, the last year the groups conducted their survey. Without the use of a calculator, even I know that's a 10% increase in two years, or an average of a 5% increase each year.

In April, Fierce Healthcare published its annual [special report](#) on the compensation of CEOs of the largest for-profit health systems. The total compensation of the CEOs of the five largest investor-owned chains jumped 20% last year, according to the publication's analysis of company filings with the U.S. Securities and Exchange Commission. The chains are HCA Healthcare, Tenet Healthcare, Universal Health Services, Community Health Systems and Ardent Health Services.

A month later, in May, Fierce Healthcare published its annual [special report](#) on the compensation of CEOs of the largest for-profit health insurers. The total compensation of the CEOs of five of the largest health insurance companies rose an average of 7.1% in 2024. The companies are UnitedHealth Group, CVS Health, Cigna Group, Centene Corp., and Elevance Health.

In May, the U.S. Bureau of Labor Statistics (BLS) released its latest annual [wage figures](#) for occupational employment in 2024. The BLS said the average annual wage for RNs was \$98,430. That's up 4.2% from May of 2023, when the average [annual wage](#) for RNs was \$94,480, according to the BLS.

In June, the AMGA (formerly the American Medical Group Association), which represents large medical group practices like the Mayo Clinic and the Permanente Medical Group, released the results of its latest annual [Medical Group Compensation and Productivity Survey](#). The AMGA said median compensation of all clinical and medical specialties in its database rose 4.9% last year. The AMGA report is based on data from 184,500 individual physicians and advanced practice clinicians representing nearly 200 specialties working at about 500 medical group practices.

In July, Medscape released the results of its latest annual [Physician Compensation Report](#). The report said physicians' average compensation rose 2.9% in 2024. Medscape's report is based on a survey of 7,322 practicing physicians.

Also in July, Doximity released the results of its latest annual [Physician Compensation Report](#). The report said physicians' average compensation rose 3.7% last year. Doximity's figures are based on a survey of more than 37,000 physicians.



In August, Stat published its annual, well-researched and exhaustive [report](#) on the CEO compensation at publicly traded healthcare corporations for 2024. The ranking is based on an analysis of corporate filings from 275 companies across industry sectors, including life sciences, health insurance, hospitals, health systems, other providers, healthcare technology, suppliers, distributors and more. Collectively, the total compensation of the CEOs leading those companies rose 2.9% last year.

After going through all these reports, a few things come to mind.

- First, yes, inflation was less than 3% last year. The Biden administration did, in fact, get inflation under control. I knew that. But MAGA morons, GOP yes men and their Cheeto Jesus cult leader had millions of people convinced that inflation was double, triple or even quadruple of that. This is why fascist dictators don't like independent, verifiable and credible facts and statistics. The only truth is what dribbles out of the fascist dictator's mouth.
- Second, it's a free press that keeps government, organizations and industries honest. In most cases, independent healthcare business publications did the tough work to find out what's really happening with executive compensation in healthcare.
- Third, my invoiced gross income as a healthcare business writer rose 2.4% last year. My earning power went down compared with the 2.9% inflation rate in 2024. I better finish this column and get started on another assignment ASAP.
- Fourth, better to work in healthcare where almost all the compensation increases across industry sectors rose faster than inflation last year.





So, if compensation is one measure of an industry's health, I'd say, based on the evidence, the healthcare industry is pretty healthy despite all coughing, sniffing and complaining. It's why the Healthcare Industrial Complex is so difficult to uproot. Too many people make too much money to want to change anything for consumers. That's why we need a customer resolution in healthcare now more than ever.

Thanks for reading.

AUTHOR



David Burda began covering healthcare in 1983 and hasn't stopped since. Dave writes this monthly column "Burda on Healthcare," contributes weekly blog posts, manages our weekly newsletter 4sight Friday, and hosts our weekly Roundup podcast. Dave believes that healthcare is a business like any other business, and customers — patients — are king. If you do what's right for patients, good business results will follow.

Dave's personal experiences with the healthcare system both as a patient and family caregiver have shaped his point of view. It's also been shaped by covering the industry for 40 years as a reporter and editor. He worked at Modern Healthcare for 25 years, the last 11 as editor.

Prior to Modern Healthcare, he did stints at the American Medical Record Association (now AHIMA) and the American Hospital Association. After Modern Healthcare, he wrote a monthly column for Twin Cities Business explaining healthcare trends to a business audience, and he developed and executed content marketing plans for leading healthcare corporations as the editorial director for healthcare strategies at MSP Communications.

When he's not reading and writing about healthcare, Dave spends his time riding the trails of DuPage County, IL, on his bike, tending his vegetable garden and daydreaming about being a lobster fisherman in Maine. He lives in Wheaton, IL, with his lovely wife of 40 years and his three children, none of whom want to be journalists or lobster fishermen.

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