



MVG PRACTICE PULSE · QUARTERLY INDUSTRY TRENDS

# The Q2 2026 Practice Pulse.

Q2 2026 · Veterinary Practice Intelligence for Independent Owners

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# To Our Readers.

Your practice doesn't operate in a vacuum. It operates inside an economy, a labor market, and a consumer mindset. Those three inputs shape everything from visit volume to compensation changes to take-home pay. And if you're running a practice today, you're feeling those pressures in real time.

In this edition, we'll explore:

- Industry trends we saw in Q1 2026
- Macro signals that matter in 2026
- How corporate buyers are behaving
- Practice valuation levels

If a transition is on your horizon, this report is meant to help you understand what buyers are rewarding and what they're discounting, so you can act early and keep and sustain leverage.

We're here when you're ready, whether that's today, next quarter, or a few years down the road. Connect with us anytime.



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# The State of Veterinary Practice.



Q1 2026 looked a lot like Q4 2025, only more so: revenue keeps grinding up, visits keep grinding down, and the gap between the two is now too persistent to call noise. Through the week ending April 4, 2026, the trailing 12-month picture sat at +2.9% revenue YoY and -2.5% visits YoY, the same shape we saw all of last year, just slightly less hostile around the edges.

The story underneath the numbers is unchanged. Clients haven't disappeared; they've gotten more deliberate. The practices closing the gap are the ones that treat every visit as an opportunity to deliver—and document—comprehensive care, rather than relying on price alone to carry the top line.

## Key Market Indicators.

- \$158 billion in U.S. pet industry spend for 2025 (+3.7% YoY)
- \$41 billion in U.S. vet care and product sales for 2025
- +2.5% revenue, -2.8% visits nationally for full-year 2025

## +2.9%

Revenue YoY  
trailing 12 months

## -2.5%

Visits YoY  
same period

## 81%

of vets report higher  
client cost-sensitivity

## \$158B

U.S. pet industry  
spend 2025

## Key Trends.

- **Pricing is still doing the heavy lifting, and buyers know it.** Industry revenue grew roughly 2.5% in 2025 while visits declined about 3%. The arithmetic is uncomfortable: average transaction charge ticking up at 7.5% with transaction volume down 4.7%, impacted by the mix of services. If your top-line growth would disappear without the price increases, you can bet it's something buyers will notice.
- **Affordability pressure intensified, not eased.** 81% of veterinarians surveyed by AVMA said clients were more cost-sensitive in 2025 than in 2024, up from 72% the prior year. Diagnostics, nonessential procedures, and preventive care led the list of services clients declined.
- **Staffing eased, modestly, but retention is the real number to watch.** AVMA reported a roughly 10% drop in the share of practices with open veterinarian positions from 2024 to 2025. 52% of practices avoided significant turnover last year, but 30% still lost nurses, technicians, or assistants, and 70% said better compensation would most improve retention. Holding the team you have is the priority.
- **Pet spend is still growing, just less of it is reaching the exam room.** APPA's 2025 State of the Industry put total U.S. pet spend at \$158 billion, with vet care at roughly \$41 billion. The category is healthy in aggregate. The question is whether your share is growing—or whether you're losing ground to corporate consolidators.

### OUR TAKEAWAY

The four-year pattern is now the baseline, not an anomaly: revenue up, visits down, price doing more work each year. For an operationally disciplined practice, that's a workable picture. For a practice without clean systems behind the front desk, it's a slow leak.

If your revenue growth depends on pricing alone, your buyer may discount it. If you can show that visit yield, recheck compliance, and estimate acceptance are improving alongside price, you're telling a different story—one that compounds.

**For owners:** Track invoices per DVM and recheck compliance weekly this quarter. Those two metrics tell you whether the visit gap is an industry condition or a practice condition.

# Key Financial Trends Impacting Your Practice.

A quarter ago, we wrote that macro was "less hostile" heading into 2026. Q1 stress-tested that read. A geopolitical energy shock dragged headline inflation back up, the Fed held its ground instead of cutting, and the path to easier money got pushed further out the calendar. None of this is catastrophic—but it does change the texture of the year for practice owners thinking about clients, payroll, and any transition on the horizon.

<p><b>3.3%</b></p> <p>CPI YoY March 2026</p>	<p><b>3.50–3.75%</b></p> <p>Fed target range held March 2026</p>	<p><b>178K</b></p> <p>Jobs added March 2026</p>	<p><b>4.3%</b></p> <p>Unemployment rate</p>
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## Key Trends We're Watching.

- **Inflation re-accelerated, mostly through the gas pump.** CPI for the 12 months ending March 2026 came in at 3.3%, up from 2.4% in February. Gasoline jumped 21.2% on the month tied to the Iran conflict, accounting for roughly three-quarters of the headline move. Core inflation is still well-behaved at 2.6%—but most clients don't toss out energy needs when deciding whether to say "yes" to a treatment plan.
- **Food away from home is up 3.8% year-over-year.** That's the line item your clients feel every single week, and the one that tends to track elective-care hesitation more closely than the headline number does.
- **The Fed held twice, and the dot plot got more conservative.** The FOMC kept the target range at 3.50%–3.75% at its March meeting. The March SEP now points to maybe one quarter-point cut in 2026, with another in 2027. Buyer financing capacity is roughly where you left it in December, and stays there for longer.
- **Labor: cooler wages, choppy hiring, healthcare still leading.** Nonfarm payrolls rebounded with 178,000 jobs added in March after a -133,000 February revision, with unemployment at 4.3%. Average hourly earnings grew 3.5% YoY. Health care added 76,000 jobs in the month.



#### OUR TAKEAWAY

Q1 reset expectations rather than breaking them. The practical move is the same one we've made all year: protect what you can control while the externals stay choppy.

- **Operational discipline.** Build the schedule and staffing plan around predictable throughput, not against an assumed tailwind from rate cuts that keep getting deferred.
- **Use data to your advantage.** Affordability pressure is showing up in client behavior more than in the headline numbers. Watch estimate-acceptance rates, recheck compliance, and missed-charge leakage weekly.

**For owners:** The practices that already run clean don't have to wait for help from the Fed or elsewhere.

*"Macro is less hostile than the last couple years, but it's not 'easy mode.' The practices that thrive aren't the ones waiting for the Fed. They're the ones with repeatable systems."*

#### MVG ADVISORY

# Understanding Today's Market Dynamics.

The Q1 2026 valuation story isn't about a single multiple; it's about a single question buyers keep asking: how much of your growth is volume, and how much is price? Visits are still falling. Pricing is still doing most of the work. And the practices that show up well in diligence are the ones whose answers don't change when the question gets sharper.

The good news: deal activity is starting to rebound. Pet sector M&A logged 18 announced or completed transactions through early April 2026, more than double the 8 deals in the same window of 2025, with strategic buyers leading the comeback.

18

Broad pet sector M&A deals  
Q1 2026 vs. Q1 2025

-1.7%

IDEXX same-store  
visit decline Q4 2025

7–9%

IDEXX 2026 organic  
revenue growth guidance

## Key Valuation Drivers Influencing Offers.

- **Volume vs. price, untangled.** IDEXX reported U.S. same-store clinical visit declines of approximately 1.7% in Q4 2025 and 1.9% for the full year. Revenue growth is coming from diagnostic intensity, aging pets, and pricing—not more pets walking through the door. Buyers underwrite the difference.
- **EBITDA quality, still the frame.** Buyers are leaning harder on clean add-backs, defensible doctor comp, and financial statements that match operational reality. A practice with \$2 million in revenue and quietly slipping visit volume gets a much closer read in 2026 than it did in 2022.
- **Demand signal: still sticky, more selective.** IDEXX's 2026 guidance of 7.0%–9.0% organic revenue growth is a confident read on the category, but 81% of veterinarians reported clients were more cost-sensitive than the year before. Sticky doesn't mean inelastic.
- **Team stability as a number, not a vibe.** AVMA reports veterinarian work hours returned to roughly 42 hours per week in 2025, near pre-pandemic baseline. Revenue per DVM gets harder to lift on hours alone.

## OUR TAKEAWAY

The buyer's mental model has tightened. A few years ago, buyers paid for momentum. In 2026, they pay for a story they can defend in their own investment committee, and "good medicine" is assumed, not credited.

The practices commanding the cleanest offers right now share three traits:

- **Revenue mix that doesn't look borrowed.** A clear split between visit growth, diagnostic intensity, pricing, and service-line additions. Buyers reward practices that can attribute their growth precisely.
- **Operating discipline that survives the owner walking out the door.** Repeatability is the unglamorous moat. If the practice runs because one person carries it, the discount is real.
- **Team economics that aren't a surprise in diligence.** Compensation structures that are documented, normalized, and consistent with productivity. Quiet retention risk shows up loudly on the second buyer call.

## What We're Expecting in 2026 Deal Structures.

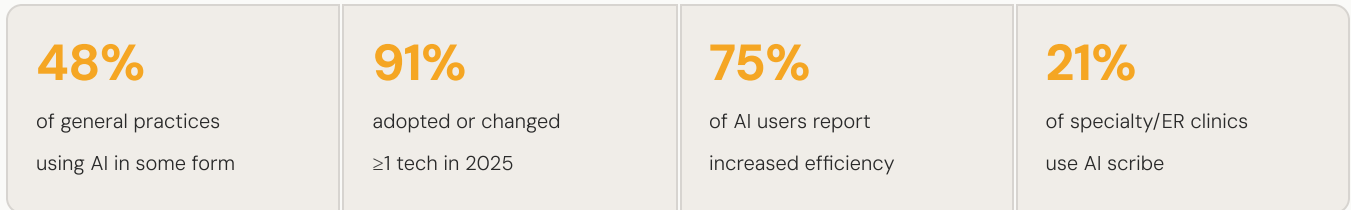


- Larger earnout components tied to post-close visit volume and revenue mix, not just EBITDA
- More diligence on pricing history: how much price has the practice already taken, and is there room left
- More retention capital reserved at the deal level for associates and key team members

**For owners:** The buyer in 2026 isn't paying for what your practice did in 2024. They're paying for what they believe it will do in 2027, and they want the receipts.

## When AI Earns Its Place in the Workflow.

The "should we use tech?" debate is over. The 2026 question is sharper: which tools actually reduce friction without degrading the medicine, and which ones are vendor demos in a clinical wrapper. Q1 gave us real numbers on the first half of that question, and a peer-reviewed reality check on the second.



### Key Themes for 2026.

- **AI is now the default, not the experiment.** 48% of general practices report using AI in some form, with medical record and SOAP note creation the dominant use case. 91% of practices adopted or changed at least one technology in the past year—the rate of change inside the average practice is faster than it has been in a decade.
- **Documentation is where the hours come back.** Among practices using AI, roughly 75% report increased efficiency, concentrated where you'd expect: SOAP notes, discharge summaries, and after-hours charting. AI scribe adoption jumped notably in specialty and emergency—21% of those clinics now use one, the biggest single-year increase since 2024.
- **Clinical AI is uneven, and the data is starting to say so out loud.** A March 2026 JAVMA pilot study validated commercial veterinary radiology AI on general-practice-sourced canine abdominal radiographs and reported deficiencies in interpretation across platforms. The takeaway: cross-check every AI output, and don't treat a confident-sounding label as a diagnosis.
- **Diagnostic imaging itself is getting quieter and smarter.** IDEXX's ImageVue DR50 Plus pairs a 25% radiation-dose reduction with an AI-assisted PACS viewer that automates hanging protocols and vertebral heart scores, shortening telemedicine submissions by 45% on click count.



#### OUR TAKEAWAY

Technology is doing real work in 2026, but the work it's doing is mostly administrative, not clinical. Notes get written faster. Schedules run cleaner. Refills route themselves. That's a margin story, and it's a burnout story, and both of those are valuation stories.

What's not yet a clean win is AI on the medical-decision side. The radiology study above isn't a reason to avoid AI tooling; it's a reason to stop pretending it's the radiologist. Practices that adopt clinical AI without quality controls are introducing diligence risk, not removing it.

Two criteria still apply:

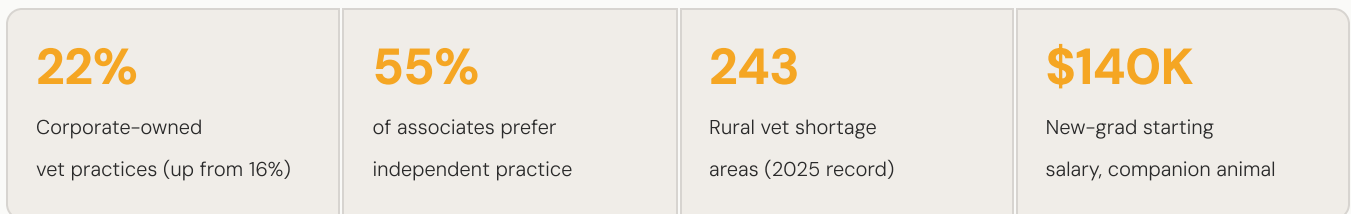
- The tool increases throughput without increasing burnout.
- The tool improves the reliability of your data, not the appearance of it.

**For owners:** Adopt back-office AI aggressively. Adopt clinical AI deliberately, with controls a buyer can read in your SOPs.

# What Independence Has to Defend in 2026.

Independence still wins where corporates struggle to scale: continuity of care, community trust, stable teams, and operational decisions that get made in hours rather than quarters. The Q1 2026 data doesn't change that. What it does change is the standard for "winning"—because the alternative is more organized, better capitalized, and more visible than it was three years ago.

The clearest example: in July 2025, Mission Veterinary Partners and Southern Veterinary Partners combined as Mission Pet Health, more than 840 hospitals across 41 states under one brand at launch. That's the scale independence is now competing with for associates, for clients, and for buyers.



## Key Trends.

- **Consolidation continues, but it's segment-specific.** Corporate groups now own roughly 22% of veterinary businesses, up from 16% three years ago, while sole proprietorships have dropped to 9%. In specialty and emergency, about 75% of hospitals are corporate-owned. Primary care is still majority-independent—and that's the segment most Pulse readers operate in.
- **Associates prefer independents, even when they work for corporates.** A peer-reviewed 2025 SWOT analysis found that 55.1% of associate veterinarians prefer working in independent practice, even though approximately 70% were employed in corporate settings. Better mentorship, better culture, lower burnout—independent owners reported the lowest burnout levels in the data, while 21% of corporate medical directors reported "high" or "very high" burnout.
- **Workforce shortages are concentrated, not generalized.** The USDA declared 243 rural veterinary shortage areas across 46 states in 2025, the highest on record. Companion-animal new-grad starting salaries are running around \$140,000, with 61% receiving signing bonuses. The BLS projects 10% employment growth for veterinarians from 2024 to 2034.

- **Financing is accessible, and the federal tailwind grew.** SBA 7(a) practice acquisition loans remain a primary path to ownership for associates buying in. In late 2025, the USDA added \$15 million to the Veterinary Medicine Loan Repayment Program, which helps DVMs work in shortage areas without crushing student-debt servicing. For an independent owner thinking about succession, this widens the pool of associates who can afford to actually buy you out.

#### OUR TAKEAWAY

The independent sector is not going away. Associates want to work in independent practices, primary care remains majority-independent, and the federal workforce policy environment is moderately supportive. But "not going away" is not the same as "thrives by default."

The independent practices that win in 2026 do three things relentlessly:

- **Protect culture and accountability.** The associate-preference data is real, but only if your culture actually delivers what the survey describes. Mentorship has to be active and structured, not "we're a family here."
- **Treat operations like a system.** Scheduling, reminders, recheck compliance, inventory; independent doesn't mean improvised. The corporates are buying operational repeatability. You can build it.
- **Run clean financials.** Not just for a future sale, for daily decision-making. Clean books are the difference between knowing where the leak is and guessing.

**For owners:** The question isn't whether to stay independent. It's whether the practice you're running today is one a thoughtful associate, an SBA lender, or a disciplined buyer would all want for the same reasons.

# Setting Your Practice Up for Continued Success.

Strategic planning isn't a one-time event you run before a transition. It's the operating rhythm of a practice that wants to keep its options open, because the conditions you plan against in Q2 2026 are not the conditions you'll plan against in Q4. The practices that compound advantages quarter over quarter treat planning as a continuous discipline, not a project.

We organize that discipline around four pillars. None of them are new. All of them are sharper in 2026 than they were in 2024.

## 01

### Operational Excellence.

- Know your KPIs by Friday, not by end of the month. Track invoices per DVM, revenue per visit, recheck compliance, and estimate acceptance weekly.
- Fix leaks before you fix anything else. Inventory shrink, missed charges, uncollected A/R, and schedule gaps quietly compound.
- Reward small, durable workflow improvements over heroic overhauls.

## 02

### Team Development & Well-Being.

- Build retention systems, not retention moments. Career ladders, mentorship structures, and predictable schedules outperform one-time bonuses.
- Stop accidental turnover. Most departures in a well-run practice aren't compensation-driven; they're communication-driven.
- Treat staffing like capacity planning. Map doctor capacity and support-staff coverage on a rolling 90-day view.

## 03

### Client Experience & Technology.

- Default to digital where it removes friction. Online booking, digital forms, contactless payment, and automated reminders are baseline now.
- Make the "yes" easier. Clearer estimates and transparent financing options convert better than aggressive selling.
- Be skeptical about tech that adds work. Pilot small, measure honestly, expand only when the data is real.

## 04

### Financial Strategy & Growth.

- Know your EBITDA, and what's inside it. Owner comp, real estate, one-time spend, and add-backs are where buyer credibility is won or lost.
- De-risk early, even if you're not selling soon. Cleaning books, normalizing doctor comp, and documenting SOPs takes 12–18 months done well.
- Invest with intention, not enthusiasm. New equipment and service lines should tie to throughput math.



#### KEY TAKEAWAYS

Act early, act clearly. A steady quarter is the best time to fix the things a chaotic quarter would expose. The practices that come out of 2026 in the strongest position won't be the ones that made dramatic moves; they'll be the ones that made the same disciplined moves, quarter after quarter, until "ready" became the default state of the business.

**You're not planning for a transaction. You're building a practice that can support whatever decision you want to make next.**



# Yaletown Veterinary Clinic.

From the start, it was clear that Yaletown Veterinary Clinic wasn't a typical transaction. Three relatively young veterinarian-owners had built something worth protecting: a culture-driven practice rooted in clinical excellence and progressive medicine. The goal wasn't just a sale; it was finding the right partner on the right terms, without losing what made Yaletown worth buying in the first place.

## The Challenge.

### CHALLENGE 01

#### Multi-Owner Alignment.

Unifying three ownership perspectives into one cohesive exit strategy.

### CHALLENGE 02

#### Cultural Preservation.

Ensuring practice identity, clinical standards, and team continuity post-sale.

### CHALLENGE 03

#### Market Timing.

Managing market shifts while highlighting expansion potential to buyers.

## The Strategy.

*A Partnership-First Approach to a Complex Sale*

- Create owner alignment. Facilitated a unified exit strategy that respected each owner's individual goals while keeping the group moving in the same direction.
- Lead with the right fit. Positioned MVG as advocates for the owners' long-term vision, making clear the objective was the right partnership, not a fast sale.
- Protect the people. Anchored negotiations around staff continuity, clinical autonomy, and cultural preservation, not just headline price.
- Integrate forward-looking value. Wove Yaletown's potential expansion into the deal narrative, allowing buyers to underwrite future opportunity alongside historical performance.

## Key Takeaways.

- The best deal is defined by terms, not just price. A strong number means very little if the people, culture, and purpose don't make it across the finish line intact.
- Cultural alignment wins. Prioritizing the right buyer over the highest offer protects your team, standards, and legacy long after close.
- Process discipline sustains momentum. As market conditions shifted, staying consistent kept the right partner engaged through to completion.

**The Outcome.**

The MVG team helped Yaletown's three owners navigate a complex transition to VCA Animal Hospitals. By focusing on alignment and cultural fit, they protected the practice's legacy and team while securing terms that reflected its true value. What could have been a stressful process became a smooth, confident exit.

*"MVG jumped on late night phone calls, liaised with our accountants and lawyers, and made us feel valued and supported every step of the way."*

— Dr. Karley Little, Yaletown Veterinary Clinic

# Key Takeaways for Q2 2026 & Beyond.

The story of the next few quarters isn't a turn of the page; it's the same chapter, more legibly written. Rates are drifting lower on a measured path, inflation is stickier than the Fed would like but no longer accelerating, and growth is hovering close to trend. None of that is dramatic. All of it is plannable. After the last few years, "plannable" is the upgrade.

## Themes We're Watching Closely.

- **Rates moving slowly, not suddenly.** The Fed held at 3.50%–3.75% in March, with the latest dot plot pointing to roughly 25 basis points of cuts this year and another 25 in 2027, landing the median around 3.1% in the longer run. Buyer financing capacity improves at this pace, but the math doesn't transform overnight. Don't underwrite a deal on the assumption that rates "fall back" to 2021.
- **Sticky inflation, sticky client psychology.** PCE inflation is projected at 2.7% for 2026 in the Fed's March SEP, above the Fed's target and above the level at which clients stop noticing prices. Estimate clarity, financing options, and recheck cadence remain the practice-level levers that protect compliance.
- **Near-trend growth, AI-flavored.** Vanguard's base case for 2026 is U.S. growth around 2.25%, supported by AI-related capex; JPMorgan frames the year as "promise and pressure": positive growth, higher equity markets, lower rates, but with volatility risk. Consumer demand should remain durable without being euphoric.
- **The "data room era" continues.** Buyers spent 2025 getting more disciplined about diligence, and nothing in the 2026 outlook reverses that. Practices that can produce clean financials, defensible add-backs, and a credible staffing story quickly will continue to clear the bar. Practices that can't will keep getting repriced in diligence.
- **Labor settling, not loosening.** The Fed's median projection puts unemployment at 4.4% through 2026. The DVM and tech labor market isn't getting dramatically easier, and compensation pressure remains a valuation topic—not just an HR topic.

OUR TAKEAWAY

2026 is shaping up to be the first year in a while where the macro variables get more predictable rather than less. That's not the same as easy: sticky inflation, a slow rate path, and a tight labor market are all real, but it's a meaningful shift in texture.

The practices that benefit most from this environment are the ones that already act like predictability matters: clean books, repeatable workflows, intentional capex, deliberate hiring. Predictability is what buyers underwrite, and it's increasingly what associates and clients respond to as well.

**For owners:** Don't wait for "the right moment." 2026 is the moment to build the practice you'd want to defend in diligence, whether or not diligence is on your horizon.



# Connect With Our Team.

At myVETgroup, we work with practice owners across the full arc of ownership, from launching a first location, to expanding an existing operation, to planning a transition on your terms. Our role is to bring the data, the structure, and the experience required to make each of those decisions well, so that whatever you choose to do next, you're choosing it from a position of clarity.

Curious how the trends in this issue might shape your next 12–24 months? Our advisors offer tailored support across the phases of practice ownership:

## 01 Practice Valuation Analysis.

Understand where your practice stands in today's market, whether you're benchmarking, raising capital, or preparing for a transition.

## 02 Strategic Planning Support.

Build the operational and financial roadmap that closes the gap between where the practice is and where it needs to be.

## 03 Ownership Transition Planning.

Explore your options with experienced guidance, so the transition is the outcome of a plan rather than a reaction to a moment.

Contact us at [advisors@myvetgroup.com](mailto:advisors@myvetgroup.com)

or visit [myvetgroup.com](https://myvetgroup.com) to schedule a conversation.

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