



An Analysis of Post-Fellowship Compensation for 2025 PharmD Fellowship Alumni

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Introduction

As the Pharmaceutical Industry rapidly advances, career opportunities for pharmacists have expanded. PharmDs play an integral role in drug development and commercialization, and Industry Fellowships have become a proven mechanism for identifying, training, and cultivating this talent.

More Fellows join pharmaceutical, biotechnology, agency, and service provider organizations each year, as employers increasingly recognize the value pharmacists bring. Since Industry Fellowships began over 40 years ago, about 5,500 pharmacists have participated in these opportunities.^{1,2,3}

Building on the foundation of the 2023 Post-Fellowship Compensation Analysis,⁴ this updated report delivers new data from 2025 Fellowship Alumni. These insights allow us to identify evolving post-Fellowship compensation trends.

This paper is undertaken to help support:

- Student pharmacists who are interested in applying for Industry Fellowships that may involve short-term financial trade-offs. This analysis provides insights into post-Fellowship compensation data in order for them to make informed career decisions.
- Current Fellows who want to better understand what the fair market value of their post-Fellowship compensation will be, and utilize real world compensation data to utilize when negotiating compensation and benefits for their first full time role.
- Employers seeking to hire Fellows for their first full time role post-Fellowship by empowering them with real world compensation data to formulate full time employment offers.

The objective of this analysis is to describe compensation and benefits information for the first full time Industry role obtained by 2025 Fellowship Alumni following participation in a 1 or 2 year Industry Fellowship.

Methods

IPhO maintains a comprehensive, proprietary database of all PharmD Industry Fellowship Alumni. A survey was developed using Google Forms and distributed via email to all 531 2025 Fellowship Alumni listed in the IPhO Fellows Database. The following data fields were evaluated in the survey:

1. [Base Salary By Functional Area and in Total](#)
2. [Annual Performance-Based Target Bonus](#)
3. [Equity and Restricted Stock Units](#)
4. [Sign-on Bonus, Relocation Assistance, and Paid Time Off](#)
5. [In-Office, Hybrid, or Remote Work](#)
6. [Negotiation of Compensation and Benefits](#)
7. [Job Search Duration](#)
8. [Fellow Retention](#)
9. [Functional Area Transitions Post-Fellowship](#)
10. [Position Title](#)
11. [Fellowship Sponsor and Fellowship Affiliation of Survey Respondents](#)
12. [Average Base Salary for 2-Year Versus 1-Year Fellowship Alumni](#)
13. [Pharmacist Compensation Within Industry, Hospital, and Community Settings](#)

Definitions of Key Terms

For the purposes of this analysis, the following definitions apply:

“Fellowship” is defined as a Post-Doctoral, pharmaceutical Industry-focused training program for PharmDs, which may include residencies, Fellowships, and other related nomenclature.

“Fellow” is defined as a PharmD participating in an Industry Fellowship.

“2025 Fellowship Alumni” are defined as Fellows who participated in a Fellowship Program during the 2024-25 cycle and are presently no longer participating in that program, including former Fellows who completed all or part of their scheduled training period.

“Fellowship Sponsor” is defined as the pharmaceutical company (or related service provider company) that provides the majority of Industry-focused training for the Fellow during the Fellowship program.

“Functional Area” is defined as the primary department(s) of focus for the First Industry Role post-Fellowship. For the purposes of this study, the Functional Areas were categorized at the discretion of the authors. This categorization was implemented to group Functional Areas into analyzable categories based on “best fit” despite the variability in Functional Area nomenclature across companies.

“Fellow Retention” is a term used in this study to describe the situation where the first Post-Fellowship employer for Fellowship Alumni is the same company (or subsidiary thereof) as the Fellowship Sponsor.

“IPhO Fellows Database” is a comprehensive, proprietary database of all Fellows currently participating in Fellowships that includes data obtained from a variety of publicly available sources and combined with information proprietary to IPhO, including LinkedIn profile url, Fellowship Affiliation (if any), Fellowship Sponsor, year of scheduled Fellowship completion, and primary Functional Area.

“Industry” is defined as the group of companies whose primary purpose is to develop and commercialize pharmaceutical products, together with the group of companies whose primary purpose is to provide services to them, including but not limited to:

- Pharmaceutical and Biotechnology companies
- Pharmaceutical advertising agencies or clinical research organizations
- Companies whose primary purpose is to provide a service to pharmaceutical companies (e.g. management consulting, medical information, MSL contracting, HEOR consulting, medical communications agencies)
- Market access or global branding firms

“First Industry Role” is defined as the first full time employment role secured by 2025 Fellowship Alumni following their participation in a Fellowship.

Inclusion/Exclusion Criteria and Data Collection

Study Inclusion Criteria:

- 2025 Fellowship Alumni as defined above.

Study Exclusion Criteria:

- Any individuals who were not 2025 Fellowship Alumni as defined above.

Data Collection Methods:

- The survey included the following questions:
 - Which of the following do you consider to have been the PRIMARY Functional Area for your Fellowship?
 - Please indicate your Fellowship Sponsor company.
 - Please indicate your Fellowship affiliation, if any.
 - Please indicate the duration of your Fellowship.
 - From the time you started your job search, how many months of effort did it take you to secure your post-Fellowship full time job?
 - Is your post-Fellowship employment with the same company as your Fellowship Sponsor company?
 - What is your title in your first role after your Fellowship?

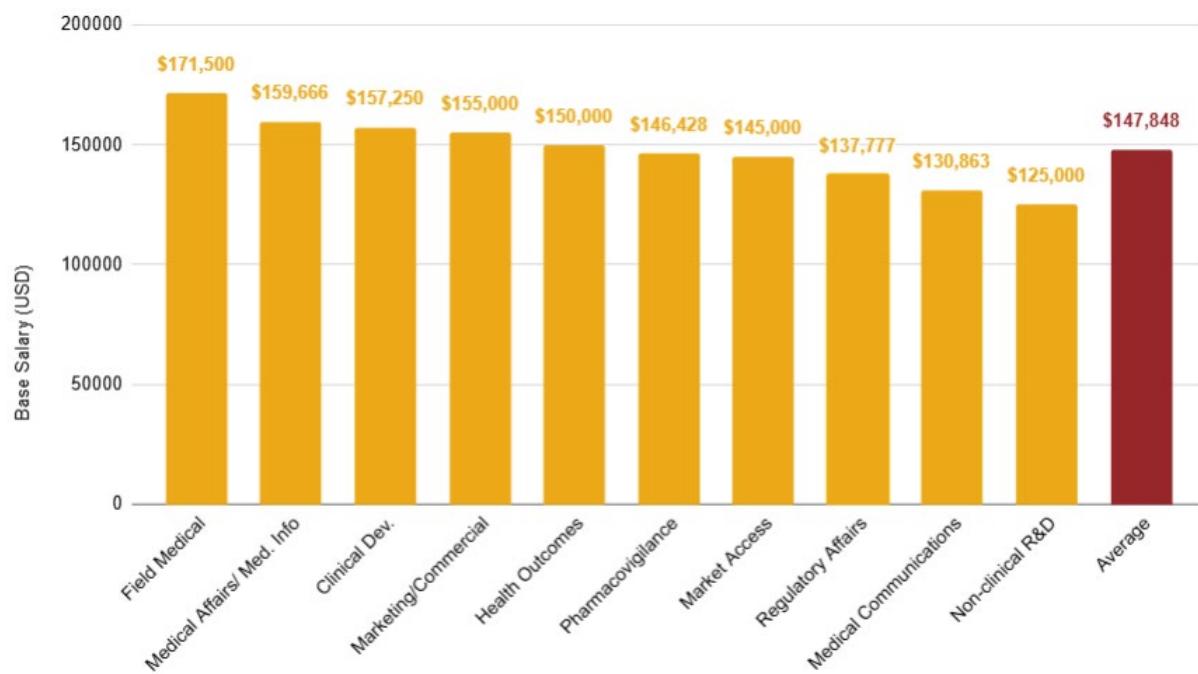
- What is the primary Functional Area of your first post-Fellowship role?
- What is the amount of base salary of your first full time role post-Fellowship?
- Which of the amounts below aligns with the amount of your one-time “sign on” bonus?
- As a percentage of base salary, what is the target for your annual performance-based bonus?
- Are you eligible to receive annual equity grants/restricted stock units?
- How many weeks of vacation/personal time-off do you receive annually?
- Which variable(s) did you successfully negotiate as part of your compensation package?
- Did you relocate for this position? If “yes”, what was the approximate amount of monetary relocation support you received from your employer for relocation?
- In your first role after your Fellowship, how many days a week are you expected to work in the office “in person”?

Results and Discussion

The following data summarizes and compares the survey responses compiled from 2025 Fellowship Alumni respondents (n=112). The response rate was about 21% (112/531). Of the 112 respondents, 108 met the study criteria.

Base Salary by Functional Area and in Total

Figure 1: Average Base Salary for First Industry Role Post-Fellowship (n=108)



Field Medical (n=15), Medical Affairs/Med. Info (n=16), Clinical Dev. (n=20), Marketing/Commercial (n=14), Health Outcomes (n=2), Pharmacovigilance (n=7), Market Access (n=4), Regulatory Affairs (n=18), Medical Communications (n=11), Non-clinical Research and Development (n= 1)

The overall average base salary for 2025 Fellowship Alumni, regardless of Functional Area, location, or length of Fellowship was \$147,848. The overall average base salary is comparable to the average base salary for 2023 Fellowship Alumni. Those securing Field Medical roles reported the highest average base salary of \$171,500, followed by Medical Affairs/Med Info at \$159,666. In 2023, Field Medical reported the highest average base salary at \$169,250 followed by HEOR at \$155,500.

Annual Performance-Based Target Bonus

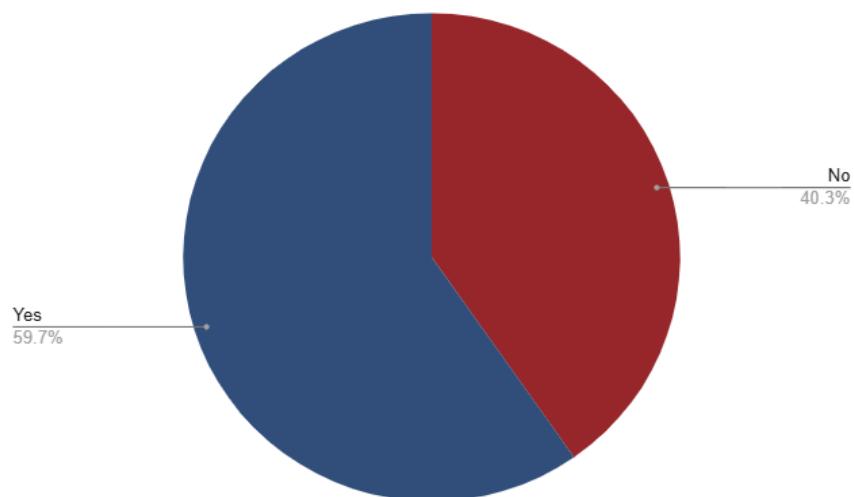
Table 1: Annual Performance-Based Target Bonus Offered For First Industry Role Post-Fellowship

Annual Performance-Based Bonus	Respondents (n=108)
3%	1 (<1%)
5%	5 (5%)
8%	1 (<1%)
10%	13 (12%)
11-14%	6 (6%)
15%	37 (34%)
16-19%	10 (9%)
20%	22 (20%)
>25%	1 (<1%)
I am not eligible	9 (8%)
Unsure	3 (3%)

The most common annual performance-based target bonus percentage was 15% of base salary as reported by 34% of respondents (n=37). The next most common response was 20% annual performance-based bonus, reported by 20% of respondents (n=22). Only 8% (n=9) of respondents reported that they were not eligible for an annual performance-based bonus.

Equity and Restricted Stock Units

Figure 2: Equity Grants and/or Restricted Stock Units Offered For First Industry Role Post-Fellowship (n=108)



Of the 108 respondents, 60% (n=65) reported receiving equity incentives from their new employer, in the form of a grant and/or restricted stock units. The remaining 40% (n=43) reported that they did not receive equity incentives from their employer as part of their compensation package.

Sign-on Bonus, Relocation Assistance, and Paid Time Off

Table 2: Sign-on Bonus Offered For First Industry Role Post-Fellowship

Sign-on Bonus	Respondents (n=39)
< \$5,000	3 (8%)
\$5,000	11 (28%)
\$8,000	1 (3%)
\$10,000	12 (31%)
\$15,000	10 (26%)
\$20,000	1 (3%)
> \$25,000	1 (3%)

39 of 108 (36%) respondents received a sign-on bonus for their First Industry Role Post-Fellowship. Of those that did receive a sign-on bonus, the most commonly reported sign-on bonus amount was \$10,000.

Table 3: Relocation Assistance Provided For First Industry Role Post-Fellowship

Relocation Assistance	Respondents (n=10)
\$1 - \$5,000	3 (30%)
\$5,001 - \$10,000	5 (50%)
> \$15,000	2 (20%)

About 15% of respondents (n=17) reported that they relocated for their First Industry Role after participation in a Fellowship. Out of those 17 respondents, 10 reported receiving relocation assistance. The most common relocation assistance provided was between \$5,001 and \$10,000, with 50% of eligible respondents reporting that they received assistance within this range.

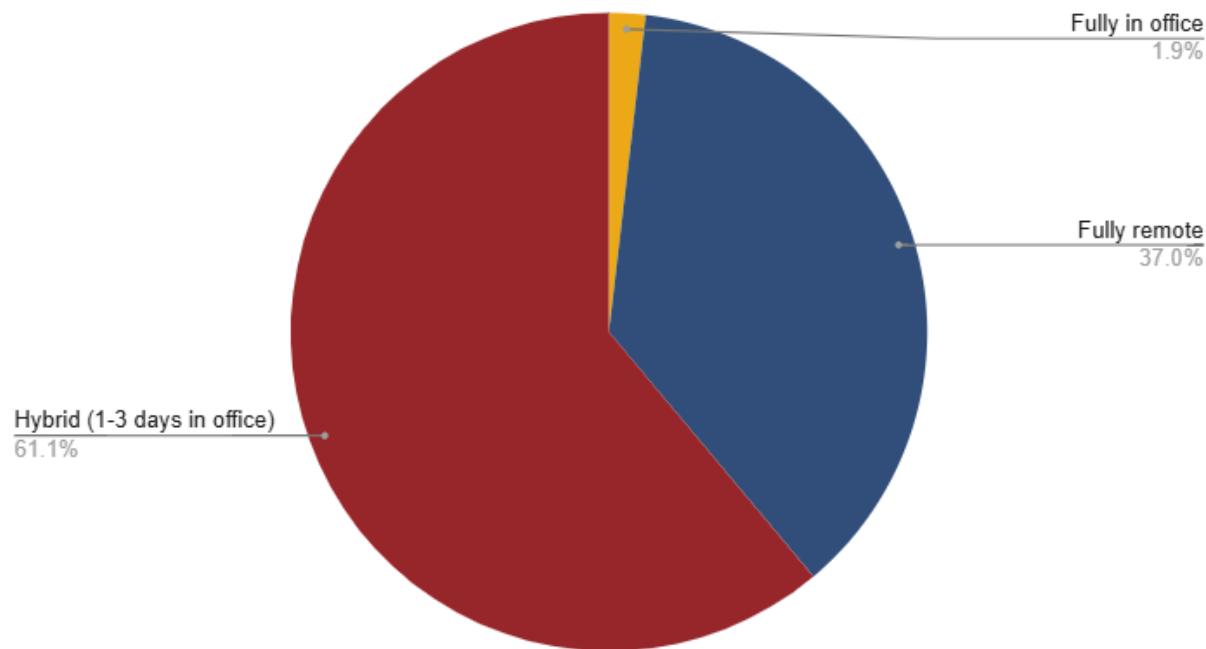
Table 4: Paid Time Off/Vacation Time Offered For First Industry Role Post-Fellowship

Duration of Paid Time Off/Vacation Time	Respondents (n=108)
1 week	1 (<1%)
2 weeks	17 (16%)
3 weeks	48 (44%)
4 weeks	23 (21%)
> 4 and < 6 weeks	3 (3%)
Unlimited	15 (14%)
Not applicable	1 (<1%)

The majority of respondents (44%) reported that they received 3 weeks of Paid Time Off (PTO)/Vacation Time offered for their First Industry Role post-Fellowship. Another 38% of respondents reported receiving 4 or more weeks of PTO.

In-Office, Hybrid, or Remote Work

Figure 3: Amount of Time Expected To Spend Working In-Office For First Industry Role Post-Fellowship (n=108)



Many respondents (61%, n=66) reported that their initial roles post-Fellowship are hybrid roles, requiring that they come into the office 1-3 days per week. An additional 37% (n=40) indicated that

their roles are fully remote, representing a slight decline from the 2023 IPhO compensation analysis publication,⁴ where 47% of respondents reported fully remote roles. It is rare that roles are fully in office, requiring employees to be physically in the office 5 days per week (2%, n=2).

Negotiation of Compensation and Benefits

Table 5: Successful Negotiation of Compensation and Benefit Variables For First Industry Role Post-Fellowship

Benefit Variable	Respondents (n=77)
Successful negotiation of base salary	51 (66%)
Successful negotiation of sign-on bonus	25 (32%)
Successful negotiation of start date	34 (44%)
Successful negotiation of remote working ability	11 (14%)
Successful negotiation of vacation time	5 (6%)

Overall, 77 of 108 (71%) survey respondents reported that they were able to successfully negotiate on one or more aspects of their compensation and/or benefits, including base salary, sign-on bonus, start date, remote work ability, and vacation time.

Job Search Duration

Table 6: Duration of Job Search to Secure First Industry Role Post-Fellowship

Duration of Job Search	Respondents (n=108)
<1 month	29 (27%)
1-3 months	30 (28%)
4-6 months	37 (34%)
>6 months	12 (11%)

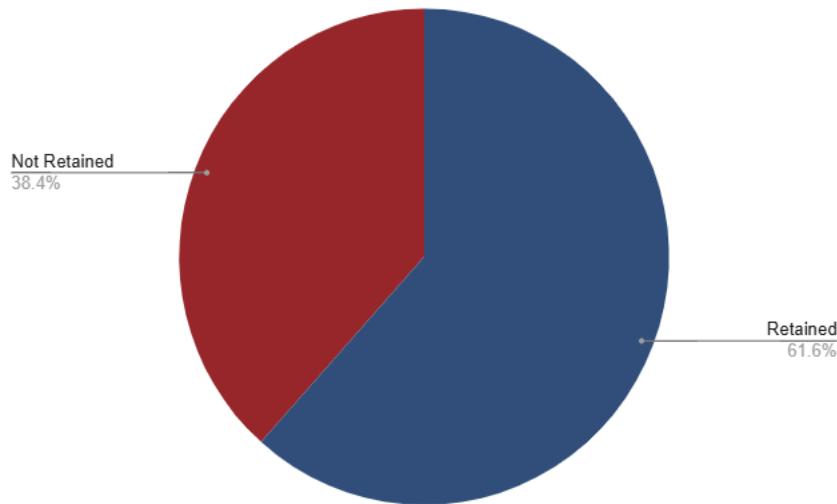
Approximately one-third of respondents (33%) reported that it took 4-6 months to secure their First Industry Role. Similar proportions found employment within less than 1 month (27%) or 1-3 months (28%) of starting their job search. Meanwhile, a smaller segment (11%) spent more than 6 months searching for their First Industry Role.

In addition, a few respondents (n=3), who were not included in this analysis, reported that they had not yet secured a full-time role and were still actively searching.

Notably, the proportion of respondents whose job search extended beyond 6 months has doubled compared with the 2023 IPhO compensation analysis⁴. In the 2023 data, the most commonly reported job search duration was 1-3 months at 44%. In contrast, the current data show 4-6 months slightly in the lead. These findings may suggest an overall trend toward longer job search duration for 2025 Fellowship Alumni.

Fellow Retention

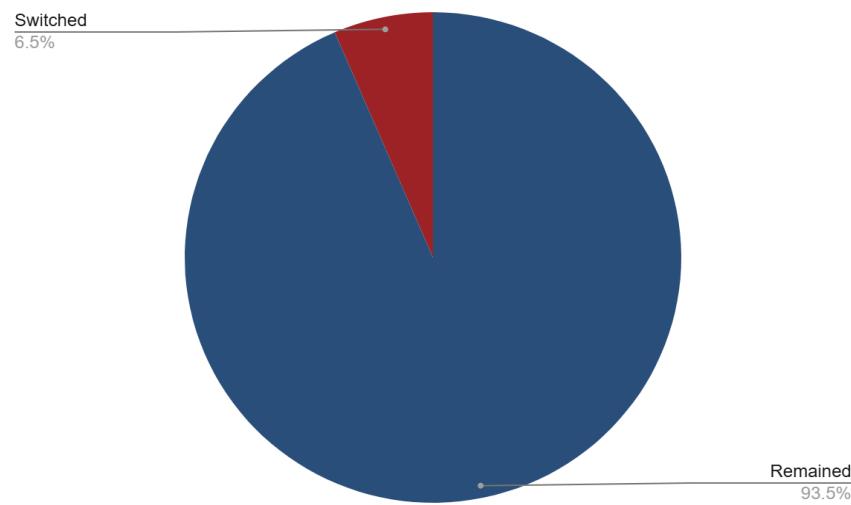
Figure 4: Rate of Retention at Fellowship Sponsor for First Industry Role Post-Fellowship (n=112)



62% of respondents (n=69) were retained by their Fellowship Sponsor, while the remaining 38% of respondents (n=43) were not retained. This finding is similar to the Fellow Retention documented in multiple previous IPhO publications.^{1,4}

Functional Area Transitions Post-Fellowship

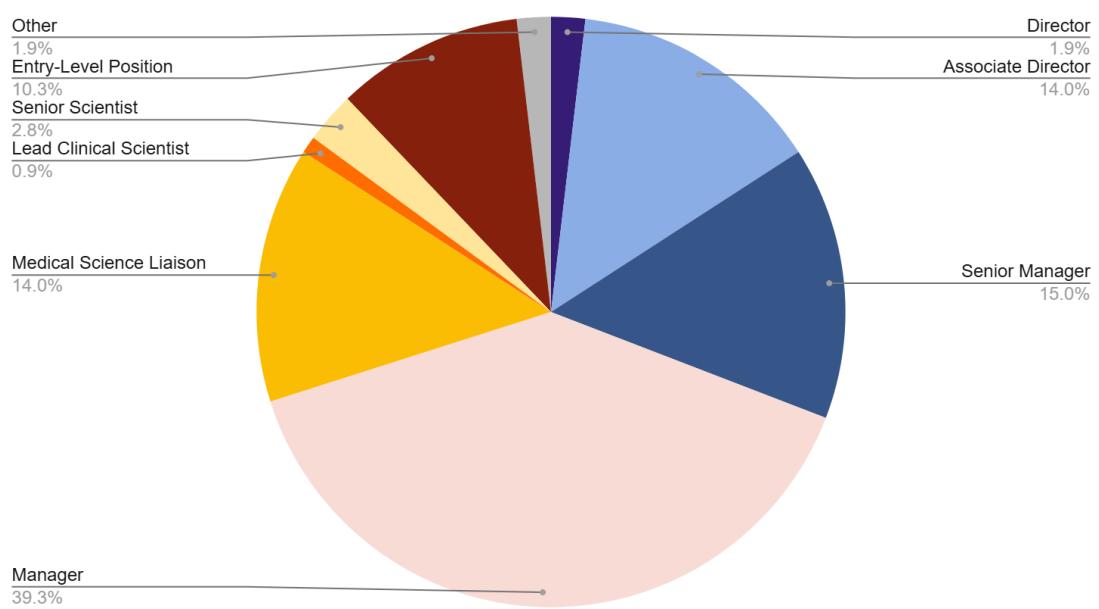
Figure 5: Proportion of Respondents Who Transitioned to a Different Functional Area Post-Fellowship (n=108)



The great majority of 2025 Fellowship Alumni remained in the same Functional Area as their Fellowship. Approximately 7% (n=7) transitioned to a different Functional Area than the one that was the focus of their Fellowship.

Position Title

Figure 6: Title of First Industry Role Post-Fellowship (n=107)



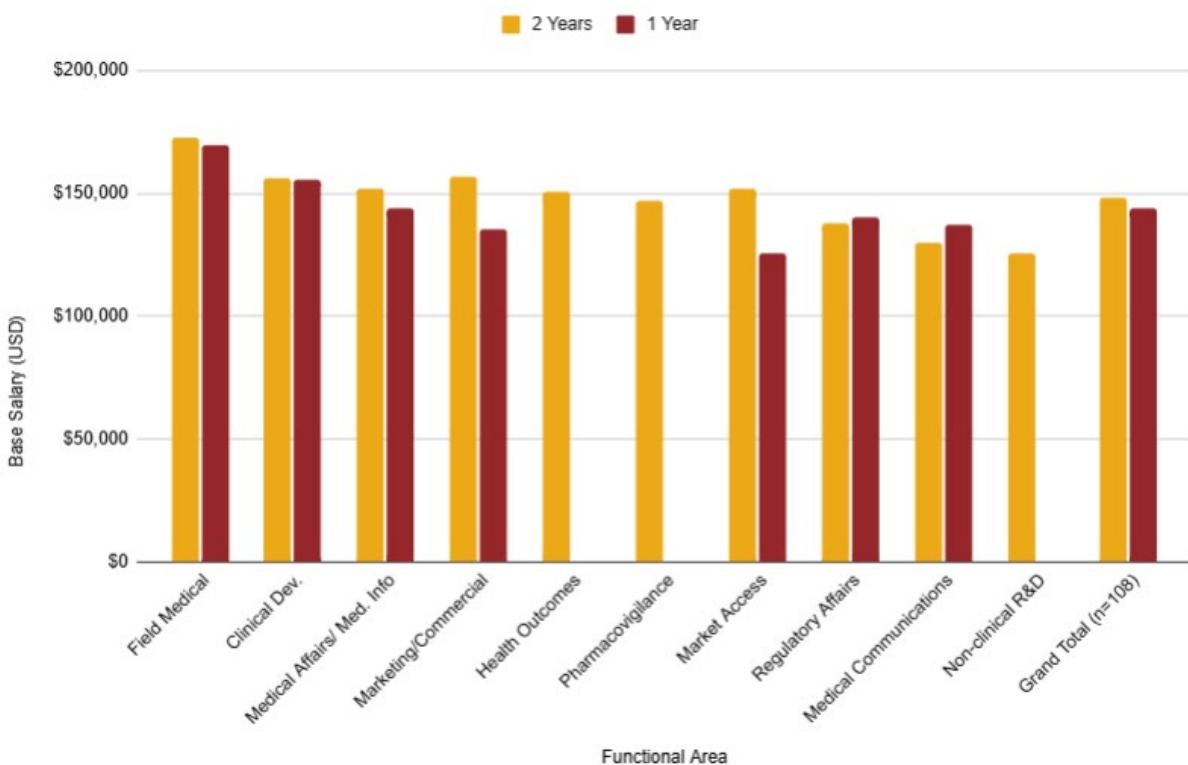
2025 Fellowship Alumni most frequently secured Industry roles at the Manager level (39%, n=42), and an additional 15% (n=16) obtained Senior Manager roles. The number of Associate Director (14%, n=15) and Medical Science Liaison (14%, n=15) titles were also notable. Approximately 10% (n=11) of respondents obtained entry-level roles in other functions. One respondent reported having obtained a clinical pharmacist position post-Fellowship, thus, this participant was excluded from this analysis.

Demographic Data: Fellowship Sponsor and Fellowship Affiliation of Survey Respondents (n=112)

Survey respondents represented a broad range of Fellowship Sponsors, with no single company accounting for more than 9% of responses—reflecting the diverse sponsor distribution seen across Fellowship programs nationally. Academic affiliations followed a similar pattern: Rutgers University was the most frequently reported (30%), while 14% indicated no academic affiliation and 13% reported MCPHS University. This distribution suggests that the survey sample is representative of the overall distribution of all known Fellowship programs.

Average Base Salary for 2-Year Versus 1-Year Fellowship Alumni

Figure 7: Average Base Salary for 2-Year versus 1-Year Fellowship Alumni Across Different Functional Areas and in Total



Field Medical (n=15), Clinical Development (n=20), Medical Affairs/ Med. Info (n=16), Marketing/Commercial (n=14), Health Outcomes (n=2), Pharmacovigilance (n=7), Market Access (n=4), Regulatory Affairs (n=18), Medical Communications (n=11), Non-clinical R&D (n=1).

Overall, the average base salary for 2-year 2025 Fellowship Alumni (\$148,091) was modestly higher than that for 1-year 2025 Fellowship Alumni (\$143,939).

When considering Functional Areas, the largest reported differences in base salary for 2-year versus 1-year 2025 Fellowship Alumni were in Marketing/Commercial, and Market Access. This marks a shift from the 2023 publication, where the greatest differences were reported in Regulatory Affairs, Marketing/Commercial, and Clinical Development.

Pharmacist Compensation Within Industry, Hospital, and Community Settings^{3,4, 5}

Figure 8a: Average Base Salary of Fellowship Alumni, and Entry Level Hospital and Community Pharmacists

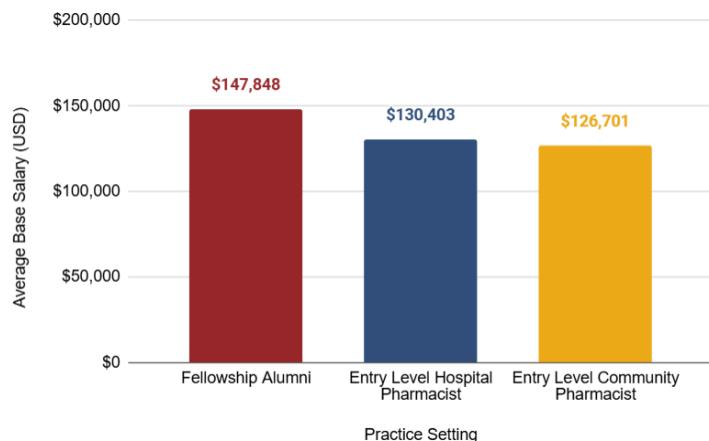
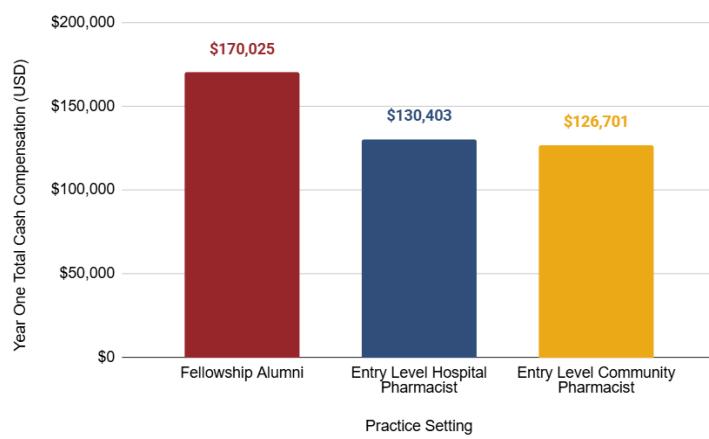


Figure 8b: Total Year One Cash Compensation for Fellowship Alumni and Entry Level Hospital and Community Pharmacists



The average base salary for 2025 Fellowship Alumni is \$147,848, which is notably higher than entry-level hospital pharmacists (\$130,403) and community pharmacists (\$126,703), based on ZipRecruiter data.^{5,6}

Given that 89% of respondents reported receiving a performance-based bonus as part of their compensation package (see Table 1), base salary alone does not provide a complete picture. Figure 8b offers a clearer view of total first-year cash compensation across pharmacy practice settings. By combining the average base salary of \$147,848 with the most commonly reported annual target bonus of 15%, the estimated Year One Total Cash Compensation for 2025 Fellowship Alumni is \$170,025. It is assumed that entry-level hospital and community pharmacists generally do not receive annual performance-based bonuses.

Limitations

This analysis is subject to several limitations that should be acknowledged when interpreting the findings.

- The survey response rate was 21% (112/531), which may not fully represent the experiences of all 2025 Fellowship Alumni.
- Because compensation and benefits data were self-reported, there is potential for recall errors or misreporting.
- Functional Areas were categorized by the authors based on perceived “best fit,” which may reduce precision given variability in terminology across companies.

Conclusion

This publication provides self-reported real world post-Fellowship compensation data. These updated findings can help guide student pharmacists and Fellows in navigating career and financial decisions, while supporting Industry employers in offering competitive opportunities for Fellowship Alumni.

Key findings regarding the First Industry Role for 2025 Fellowship Alumni are summarized below.

- The overall average base salary for 2025 Fellowship Alumni in their First Industry Role was \$147,848.
- The average expected year one total cash compensation (base salary + bonus) for 2025 Fellowship Alumni was \$170,025.
- A large majority of respondents (89%) reported that their compensation package included an annual performance-based bonus target, most commonly 15% of base salary.
- The majority of respondents (60%) reported that their compensation package included equity grants and/or restricted stock units.
- Most respondents did not receive a sign-on bonus. Among those who did, \$10,000 was the most frequently reported amount.
- Of the 17 respondents who reported that they relocated for their First Industry Role post-Fellowship, 10 reported receiving at least some level of relocation assistance.
- 44% of respondents reported that they received 3 weeks of PTO for their First Industry Role post-Fellowship
- The majority of respondents (61%) reported that their First Industry Role is a hybrid position.
- Many respondents (71%) reported successful negotiation of one or more aspects of their compensation and/or benefits. The most frequently negotiated components were base salary and start date.

- About one-third of respondents (33%) reported that it took 4-6 months to secure their First Industry Role post-Fellowship.
 - Compared with historical data, these findings may suggest an overall trend toward longer job search duration.
- Around 60% of 2025 Fellowship Alumni were retained by their Fellowship Sponsor for their First Industry Role.
- Most Fellows (n=101) stayed in their original Functional Area post-Fellowship, while a small number (n=7) transitioned to a different Functional Area than the one that was the focus of their Fellowship.
- The positions with the highest average base salary reported by 2025 Fellowship Alumni were Field Medical roles.
- The most common position title was Manager (39%) for 2025 Fellowship Alumni in their First Industry Role post-Fellowship.
- The average base salary for 2-year 2025 Fellowship Alumni (\$148,091) was modestly higher than that for 1-year 2025 Fellowship Alumni (\$143,939).
- The estimated Year One Total Cash Compensation for 2025 Fellowship Alumni was \$170,025, compared to entry-level hospital pharmacists (\$130,403) and community pharmacists (\$126,703).

This analysis provides notable trends when compared with the 2023 Fellowship Alumni Post-Fellowship Compensation Analysis publication, highlighting changes in compensation, career outcomes, and job search duration.

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