2024 Survey of Expert Witness Fees

-SUMMARY OF RESULTS-

To obtain the full results of the 2024 Expert Witness Fee Survey including detailed data on over 250 areas of expertise <u>click here.</u>

JAMES J. MANGRAVITI, Jr., ESQ. KELLY J. WILBUR, ESQ. NADINE NASSER DONOVAN, ESQ.

©2024 SEAK, Inc.

www.seakexperts.com www.testifyingtraining.com

P.O. Box 729 | Falmouth, MA 02541 | 508.457.1111 | www.seak.com

Related Products and Services by SEAK, Inc.-The Expert Witness Training Company

TEXTS

How to Be a Successful Expert Witness: SEAK's A-Z Guide to Expert Witnessing How to Write an Expert Witness Report (Hardcover) How to Write an Expert Witness Report (E-Book) How to Be an Effective Expert Witness at Deposition and Trial: The SEAK Guide to Testifying as an Expert Witness How to Prepare Your Expert Witness for Deposition

SEMINARS (www.seak.com)

National Expert Witness Conference (annual since 1990) How to Start, Build and Run a Successful Expert Witness Practice How to Be an Effective Expert Witness at Deposition and Trial How to Excel at Your Expert Witness Deposition How to Refine, Improve and Grow your Expert Witness Practice How to Write a Bulletproof Expert Witness Report How to Be a More Persuasive Expert Witness at Trial Law for Experts: What You Need to Know to Succeed

PRACTICE AID

SEAK Expert Witness Retention Contract

ONLINE TRAINING

How to Start, Build and Run a Successful Expert Witness Practice How to Testify as an Expert Witness at Deposition & Trial Law for Experts How to Excel as an Expert Witness in Medical Malpractice Cases How to Excel as an Expert Witness in Workers' Compensation Cases How to Excel as an Expert Witness in Patent Cases

DIRECTORY

SEAK, Inc. National Directory of Expert Witnesses

ONSITE CUSTOMIZED TRAINING (www.testifyingtraining.com)

Available for professional associations, firms, and governmental agencies

ONE-ON-ONE ASSISTANCE TO EXPERT WITNESSES (www.testifyingtraining.com)

Mentoring <u>Report Writing Training and Assistance</u> <u>Marketing/Practice Building Assistance</u> <u>Deposition Training and Preparation</u> <u>Trial Training and Preparation</u> <u>Daubert Hearing Training and Preparation</u>

For more information, visit <u>www.seak.com</u>, email <u>mail@seak.com</u> or call SEAK at (508) 457-1111. Inquiries may also be addressed to SEAK, Inc. at P.O. Box 729, Falmouth, MA 02541.

INTRODUCTION

This summary report has been prepared to provide the reader with expert witness fee and billing information using a large sample size (over 1,600 experts – many of whom had more than one area of expertise). All survey information was provided by the responding experts in January & February of 2024.

ANALYSIS OF SURVEY RESULTS & RECOMMENDATIONS

Expert Rates

Median fees for file review and case preparation have increased **12.5%** since 2021, or **4.2%** per year. The median fee for file review and case preparation is now **\$450/hour**. Median hourly fees for depositions are up **5.3%** for an annual increase of **1.8%**. The median fee for testifying at deposition is now **\$475/hour**. Median fees for testifying at trial have remained the same over the three years. The current median fee for testifying at trial is **\$500/hour**. These hourly rates vary substantially by specialty. For complete information by specialty, please <u>click here</u>.

Recommendation: Experts should review their fees annually and most should consider periodically increasing these fees, especially in times of high inflation like we have experienced 2021-2024.

Retainers

The median retainer has increased 15% since 2021. The median retainer is \$3,000.

Recommendation: Experts should review their retainer requirements annually and possibly consider periodically increasing such retainer amounts.

Written Retention Contracts

36% of experts do not require retaining counsel to sign a written retention contract. A large majority of experts **(64%)** do require retaining counsel to sign a written retention contract. These figures are essentially unchanged from 2021. Experts who work mostly for plaintiffs were more likely to require a written retention agreement.

Recommendation: A well-written retention contract can eliminate or mitigate much of the risk involved in expert witnessing (financial, reputational, etc.). A large majority of experts require counsel to sign such contracts. The authors strongly recommend that every expert utilize a well-written retention contract.¹

Rate Increases

32% of surveyed experts reported that they did not raise their rates in the last 5 years. Of the 68% of experts who reported raising their rates, **only 1% reported that raising their rates was a bad business decision that backfired.**

Recommendation: Experts who haven't raised their rates to market rates should consider doing so. The odds are heavily in favor of this being a good business decision. Remember the impact of inflation in your decisions. The 32% of experts who have not raised their rates since 2019 have lost over 20% of the purchasing power of their rates over that time. Any expert who does not raise rates to keep up with inflation is lowering their rates in real terms.

Collection Difficulties

A large majority of experts (71%) report that they ultimately collected all of the fees owed to them in the last 3 years. A significant minority (29%) reported at least one instance of an ultimate failure to be paid. Experts who work mainly for plaintiffs were significantly more likely to report collection difficulties.

Recommendation: Expert witnesses can be expected to experience collection difficulties every once in a while. This is a manageable problem if sound business practices and a well-thought-out retention agreement are utilized.²

Credit Cards, ACH/Wire Transfer Payments & Electronic Invoicing

25% of experts reported accepting credit cards as a form of payment.

65% of experts reported accepting ACH or Wire Transfers as a form of payment.

33% of experts reporting using Electonric Invoicing systems.

¹ See for example <u>SEAK's Expert Witness Retention Contract</u> available for download from <u>www.seak.com</u>

² For more information regarding starting your Expert Witness Practice, we recommend our course "How to Start, Build and Run a Successful Expert Witness Practice." This course is available to <u>stream online</u>.

www.seak.com www.testifyingtraining.com www.seakexperts.com

Recommendation: Accepting credit cards and/or ACH payments/write transfers can help facilitate rapid payment and help minimize collection difficulties. Experts should also consider the benefits of setting up electronic invoicing systems to increase efficiency and enable easier payment.

Case Inquiries via Email vs. Phone

37% of experts reported receiving case inquiries mostly via email.

17% of experts reported receiving case inquiries mostly via phone.

46% of experts reported an equal split between inquiries coming through email and phone.

Recommendation: Many case inquiries come via phone. Answer your phone and you will land more cases. Checking your email frequently, including your spam folder, is also a good business practice.

Conclusion

Every expert's business practices are somewhat dependent on their unique situation. That said, seeing how other experts conduct their business and charge for their work can be very instructive. It is the hope of the authors that this report will assist experts in making optimum business decisions.

To obtain the full results of the 2024 Expert Witness Fee Survey including detailed data on over 250 areas of expertise <u>click here.</u>

2024 SURVEY RESULTS IN AGGREGATE - ALL EXPERTS

ALL EXPERTS	
NUMBER OF EXPERTS RESPONDING	1633
HOURLY FEES	
CASE REVIEW/PREPARATION	
MEDIAN	\$450
AVERAGE	\$466
HIGH	\$2,500
LOW	\$55
DEPOSITION	
MEDIAN	\$500
AVERAGE	\$571
HIGH	\$2,500
LOW	\$55
TESTIFYING IN COURT	
MEDIAN	\$500
AVERAGE	\$633
HIGH	\$3,500
LOW	\$55
MONEY BILLED ON SINGLE CASE	
MOST MONEY BILLED	
MEDIAN	\$25,000
AVERAGE	\$65,191
HIGH	\$5,500,000
TYPICAL TOTAL BILLINGS	
MEDIAN	\$7,000
AVERAGE	\$14,376
HIGH	\$500,000
LOW	\$20
RETAINER (OF THOSE WHO REQUIRE RETAINERS)	
MEDIAN	\$3,000
AVERAGE	\$4,084
HIGH	\$50,000
LOW	\$275
RAISING RATES	
Percentage RAISING RATES during Last Five Years	68%
Percentage of Those who Raised Rates Reporting that RAISING RATES	1%
Backfired Because They May Have Priced Themselves out of the Market	
RETENTION AGREEMENT	
Percentage Usually Requiring Counsel to Sign a Written Retention	64%
PAYMENT	
Percentage Reporting Ultimate Failure to be Paid in Last Five Years	29%
Percentage Accepting Credit Cards for Payment	25%
Percentage Accepting ACH/Wire Transfers as a Form of Payment	65%
Percentage Using Electronic Invoicing (Quickbooks, Freshbooks, Zoho, etc.)	33%
CASE INQUIRIES	
Percentage Receiving Case Inquiries Mostly Via Email	37%
Percentage Receiving Case Inquiries Mostly Via Phone	17%
Percentage Receiving Case Inquiries Equally Split Between Email & Phone	46%
www.seak.com www.testifvingtraining.com www.seakexperts.com	

 $\underline{www.seak.com} \ \underline{www.testifyingtraining.com} \ \underline{www.seakexperts.com}$

SURVEY RESULTS BY AREA OF EXPERTISE

The list of the specialties/areas of expertise covered in SEAK's 2024 expert witness fee survey and the number of responses for each specialty are as follows:

Accident Reconstruction	52
Accounting	26
Actuarial	2
Addiction Medicine	14
Addiction Psychiatry	9
Advertising	1
Agriculture	13
Allergy & Immunology	5
Anatomic Pathology	4
Anesthesiology	36
Appraisal & Valuation	42
Aquatics Safety	3
Architecture	25
Athletics & Recreation	10
Automotive	15
Aviation & Aerospace	19
Banking	19
Bariatric Surgery	3
Biomechanics	15
Business Damages	21
Business Operations	16
Business Valuation	16
Cardiology	24
Cardiothoracic Surgery	4
Chemistry & Chemicals	14
Chiropractic	12
Colon & Rectal Surgery	5
Computers/Information Technology	24
Construction/Construction Defects	116
Correctional Healthcare	8
Critical Care Medicine	17
Critical Care Surgery	10
Cryptocurrency	2
Cybersecurity	2
Dentist	24
Dermatology	4
Diagnostic Radiology	7
Dram Shop & Alcohol Services	6
Economics	28
Education & Schools	15
Electricity /Electrician	16
Electronics	9
Electrophysiology	3
Elevators & Escalators	1
Emergency Medical Services	12

Emergency Medical Toxicology	3
Emergency Medicine	66
Employment	25
Endocrinology	8
Engineering	153
Environmental	26
Ergonomics	3
Family Medicine	31
Financial	45
Fire	18
Firearms & Ballistics	7
Food	6
Foot & Ankle Surgery	7
Forensic Pathology	3
Forensic Psychiatry	16
Forensic Psychology	23
Forensic Science	34
Fraud	30
Gaming & Gambling	3
Gastroenterology	13
General Medical Practice	2
General Surgery	30
Geriatric Psychiatry	2
Geriatrics	28
Gynecology	5
Hand Surgery	9
Health Informatics	1
Hematology	6
Hepatology	1
Horses	1
Hospice and Palliative Care	12
Hospitalist	31
Hotel & Restaurant	11
Human Factors	15
Hydrology	7
Industrial Design	6
Industrial Hygiene	16
Infectious Diseases	9
Insurance	42
Intellectual Property	25
Internal Medicine	48
Internet	5
Interventional Cardiology	6
Laboratories & Testing	4
Land Surveying	7

www.seak.com www.testifyingtraining.com www.seakexperts.com

Landscape Design	5
Law Enf & Criminal Justice	31
Legal	20
Life Care Planning	32
Management	9
Manufacturing	17
Maritime /Boating	16
Marketing	9
Medical Billing/Medical Coding	6
Medical Management/Hospital Liability	9
Metallurgy	5
Meteorology	11
Midwife	3
Mining	5
Mold	8
Motorcycle	3
Neonatal - Perinatal Medicine	9
Nephrology	8
Neurological Surgery	17
Neurology	32
Neurophysiology	5
Neuropsychiatry	5
Neuropsychology	18
Neuroradiology	8
Nurse	41
Nurse Anesthetist	3
Nurse Practitioner	16
Nursing Administration	6
Nursing Home Administration /Long Term	22
Care	
Obstetrics & Gynecology	31
Occupational Medicine	13
Occupational Therapy	3
Oil and Gas	11
Oncology	13
Ophthalmology	14
Optometry	1
Oral Surgery	8
Orthodontist	1
Orthopedic Surgery	48
Otolaryngology	20
Otology	4
Pain Management - Medicine	36
Pathology	1
Pediatric Anesthesiology	3
Pediatric Critical Care Medicine	6
Pediatric Emergency Medicine	11
Pediatric Neurology	3
Pediatric Psychiatry	5

Pediatric Pulmonology	3
Pediatrics	30
Periodontics	4
Pharmaceutical Regulation/Research	8
Pharmacist	17
Pharmacology	10
Pharmacology- Clinical	6
Photography & Imaging	2
Physical Medicine & Rehab	28
Physical Therapy	9
Physician Assistant	7
Plastic Surgery	16
Plastic Surgery Within the Head and Neck	3
Plumbing	7
Podiatry	9
Police Practices & Procedures	22
Premises Liability	44
Preventive Medicine	3
Products Liability	29
Prosthetics	3
Psychiatry	38
Psychology	31
Public Health	3
Pulmonary Critical Care Medicine	5
Pulmonary Disease	2
Radiology	9
Real Estate	68
Reproductive Endocrinology	2
Rheumatology	4
Risk Management	19
Safety	77
School Safety	13
Securities & Investments	19
Security	32
Sleep Medicine	9
Slip Trip & Fall	25
Social Work	8
Software	11
Speech-Language Pathology	1
Spine Surgery & Spine Care	22
Sports Medicine	13
Statistics	10
Technology	17
Telecommunications	8
Thoracic Surgery	4
Toxicology	19
Transportation	30
Trauma Surgery	11
Travel & Tourism	3

Ultrasound	2
Urgent Care Medicine	8
Urology & Urological Surgery	10
Vascular & Interventional Radiology	4
Vascular Surgery	7

Vocational Rehabilitation	26
Warnings & Labels	3
Wound Care	26

To obtain the full results of the 2024 Expert Witness Fee Survey including detailed data on each of the areas of expertise listed above please <u>click here</u>.