

Farm Animal Healthcare Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The farm animal healthcare market was valued at USD 18,976 million in 2021 and is poised to record a CAGR of 6.37% in the forecast period 2022-2027.

The COVID-19 pandemic is expected to have a significant impact on the market. Extensive information is available regarding coronavirus in animals with respect to its evolution and pathophysiology. Swine coronavirus disease can be used as a reference for understanding the transmission of coronavirus from one species to another. A study published in 2019 in Current Opinion in Virology, titled "Porcine Delta Coronavirus Enters Cells via Two Pathways: A Protease-mediated One at the Cell Surface and Another Facilitated by Cathepsins in the Endosome," stated that porcine delta coronavirus was identified as the causative agent of severe diarrhea outbreaks in North America and Asia, and it emerged from avian delta coronavirus.

The major market drivers include advanced technology leading to innovations in animal healthcare, increasing initiatives by governments and animal welfare associations in different countries, and increasing productivity at the risk of an emerging zoonosis. According to the World Health Organization (WHO), in 2020, there were over 200 prevailing zoonosis diseases across the world, including new and existing diseases. The United Nations Food and Agriculture Organization's 2020 report titled "The State of Forest" states that most diseases affecting human beings were transferred through animals. With emerging concerns about farm animal health to eradicate zoonotic diseases, many protective measures have been taken, and the best protection from many of these zoonotic diseases is to practice good hygiene after handling animals or their waste. As per a study published in the Indian Journal of Community Medicine in March 2020, titled "Zoonotic Diseases in India," zoonotic diseases have been increasing in India over time. Out of 1,407 human pathogens, 816 were zoonotic and capable of being transmitted naturally between animals and humans. These include 538 bacteria and rickettsia, 317 fungi, 208 viruses, 287 helminths, and 57 protozoa. The study also stated that as many as 177 or 13% of the total pathogens were emerging or reemerging, and of these, 130 or 75% were classified

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as zoonoses. Therefore, this risk of emerging zoonosis infections usually proves more threatening and puts constant pressure on healthcare systems to prevent the emergence of these diseases. The early diagnosis and vaccination of these animals is the only effective way to prevent the spread of zoonosis, thus impacting market growth positively.

However, illegal veterinary medicines include counterfeit, falsified, and unregistered products and unapproved parallel imports, which are expected to hinder the market's growth.

Farm Animal Healthcare Market Trends

Parasiticides Represent High Growth Opportunities for Farm Animal Healthcare Over the Forecast Period

Parasiticides are in high demand for treating many diseases in farm animals. With the growth of the animal husbandry industry, an increase in demand for veterinary pharmaceuticals is expected. The parasitic diseases in animals cause disturbing health conditions and reproduction, impaired growth, and decreased productivity. Therefore, parasiticides are inevitable for better animal health. The commonly used parasiticides are levamisole, fenbendazole, oxfendazole, albendazole, moxidectin, eprinomectin, etc.

Key players in the veterinary parasiticide industry are focusing continuously on expanding their geographic presence through acquiring local market players. The acquisition of animal health assets of local payers by major market players enabled them to increase their presence across various geographic regions and expand their veterinary health product portfolio. In September 2020, Boehringer Ingelheim and Fraunhofer Institute for Molecular Biology and Applied Ecology IME announced a collaboration to develop next-generation animal health products against parasitic diseases in swine.

Most key players are focusing on innovation in parasiticide products in order to develop advanced oral dosage forms of parasiticides. For example, in January 2020, Boehringer Ingelheim launched a vaccine to protect poultry called VAXXITEK HVT+IBD+ND, which provides a strong immune foundation and optimized protection against Marek's Disease, Infectious Bursal Disease (classic and variant types), and Newcastle Disease. Similarly, in November 2019, Ceva launched Salmoporc, a salmonella vaccine for pigs, in the UK and Ireland. Salmoporc offers protection against Salmonella Typhimurium and its monophasic variants. It is administered orally to piglets and through subcutaneous injection in sows. This has increased the market growth opportunity for the company in different countries.

North America Expected to Dominate the Farm Animal Healthcare Market over the Forecast Period

North America is among the major contributors to agriculture, livestock, technological advancements and has the highest awareness of farm animal healthcare benefits. The US is one of the most developed economies in the world. It currently holds the major share of the farm animal healthcare market, and it is expected to follow the same trend over the forecast period. The federal regulation of the US and the state regulations are responsible for the registration and introduction of new animal healthcare products in the country. Other factors, such as mergers and acquisitions may propel the market's growth during the forecast period. In August 2020, Elanco acquired Bayer's Animal Health business. The acquisition expanded the company's scale and capabilities as a leader in the attractive and durable animal healthcare industry.

In March 2021, Farmer's Business Network, an independent farmer-to-farmer network, announced the launch of its animal health and nutrition platform in the US. The organization announced that its members in select states would be able to access veterinary services for beef, swine, and dairy cattle through a partnership with Southwest Veterinary Services.

In the US, advancements in vaccines development include the development of live vector vaccines, nucleic acid-mediated vaccines, live-gene-deleted vaccines, and other vaccines. In January 2020, Zoetis, a leading animal health company, further expanded its poultry vaccine portfolio by introducing Poulvac Procerta HVT-ND, a vectored recombinant vaccine for protection

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against Newcastle and Marek's disease viruses. Additionally, in June 2020, Huvepharma EOOD received the US Food and Drug Administration's approval for its product "Vetmulin12.5%," an antibiotic used for the treatment of swine dysentery. Hence, these developments are expected to drive the regional market's growth.

Farm Animal Healthcare Market Competitor Analysis

The market is moderately concentrated, with a few large players. With high requirements for food supplies and demand for social welfare from humans and animals, companies are highly competitive in investing in farm animals' healthcare. The market observed mergers and acquisitions between major companies in recent years to enhance their technology and achieve global dominance. Some of the major players include Zoetis, Merck, Boehringer Ingelheim, Elanco, Vetoquinol, and Ceva Animal Health.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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