

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

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The veterinary healthcare market is expected to register a CAGR of 8.9% during the forecast period of 2022-2027.

Supply disruptions and shortages of veterinary medicines were observed in several countries, primarily due to the temporary lockdowns of manufacturing sites, export bans, and increased demand for medicine for the treatment of COVID-19. Governments are taking measures to mitigate the supply of medicines. For instance, in 2020, the European Medicines Agency issued guidance for companies responsible for veterinary medicines with respect to adaptations to the regulatory framework, primarily to address the challenges faced during this pandemic. Also, the Centers for Disease Control and Prevention, in July 2020, recommended certain guidelines to veterinary professionals for the treatment of companion animals during the COVID-19 pandemic.

The market is largely driven by the approval of new products related to the treatment of animal disorders. In May 2020, Felix Pharmaceuticals Pvt. Ltd announced that the US Food and Drug Administration (FDA) approved its "Enrofloxacin Flavored Tablets" to treat diseases associated with bacteria. Companies are also focusing on digitalizing animal healthcare services. For instance, Folio3 Software Inc. designed mobile-based solutions to help farmers, ranchers, and animal care specialists overcome their challenges in livestock and companion animal healthcare and management.

Public health organizations are focused on new alternatives and non-traditional sources of data to advance disease surveillance. Such approaches may boost current awareness about animal health. In January 2020, the World Customs Organization started the African Swine Fever Campaign primarily to highlight the risk of the disease and the need to manage it. Swine fever is highly prevalent in Europe, Sub-Saharan Africa, and Asia.

Companies are designing various campaigns to create awareness about the importance of animal healthcare. For instance, in July

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2020, Zoetis launched its second "Itchy Pet Awareness Month Campaign," aiming to create awareness among veterinarians and pet owners about the severity of skin allergies and how treating them faster could significantly improve pets' lives. Thus, the growing support and awareness programs from several organizations for veterinary healthcare are boosting the market growth.

However, the high cost of diagnostic imaging equipment and veterinary medicines and the high cost of veterinary services is anticipated to restrain the growth of the market studied over the forecast period.

Veterinary Healthcare Market Trends

Vaccine Segment Expected to Hold the Largest Share Over the Forecast Period

Many government authorities, such as the Centers for Disease Control and Prevention, have recommended that veterinary hospitals and clinics prioritize urgent and emergency visits and procedures. This may reduce the usage and adoption of diagnostic equipment used in veterinary healthcare management. As per the World Organization for Animal Health (OIE), many veterinary laboratories and other healthcare facilities support the testing of COVID-19 in humans.

A slight short-term negative impact has been witnessed on veterinary healthcare, primarily due to the reduced veterinary visits and the shortage of veterinary medicines during the COVID-19 pandemic.

Vaccines are comprised of viruses, bacteria, or other disease-causing organisms that have been killed or altered so that they cannot cause any disease, thus, boosting immunity. Vaccines are being manufactured that contain genetically engineered components derived from those disease agents.

The increasing initiatives by various governments in different regions have improved animal healthcare and led to increased demand for veterinary vaccines. For instance, in February 2019, the Food and Agriculture Organization of the United Nations (FAO), in partnership with the Ministry of Fisheries and Livestock, launched a cattle vaccination campaign in the provinces of Kwango and Kwilu in the Democratic Republic of the Congo. Similarly, in September 2019, the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA) launched the 11th annual vaccination campaign for 2019-2020 against diseases affecting animals in Abu Dhabi. The campaign comes as part of ADAFSA's support for livestock breeders in the Emirate to promote the best practices related to animal farming.

Additionally, market players are focusing on launching new vaccines across the world to enhance their presence. For instance, in January 2020, Boehringer Ingelheim launched a vaccine VAXXITEK HVT+IBD+ND that provides a strong immune foundation and optimized protection against Marek's Disease, Infectious Bursal Disease (classic and variant types), and Newcastle Disease. Thus, due to the growing research and development and approval of new vaccines, the growth of the vaccines segment is estimated to grow steadily during the forecast period.

North America Expected to Hold the Largest Market Share over the Forecast Period

During the COVID-19 pandemic, many countries were in lockdown, suspended trade with other countries, and implemented travel restrictions. This affected the export and import activities of veterinary medicines and diagnostics, which led to a decline in sales of many products. Supply disruption and shortages of veterinary medicines have been observed in several countries, primarily due to the temporary lockdowns of manufacturing sites, export bans, and increased demand for medicine to treat COVID-19.

The Society for the Prevention of Cruelty to Animals, Los Angeles, reported that the adoption rate doubled in June 2020, with daily adoptions numbering about 10 to 13 per day. The rising adoption of pets may drive the growth of the veterinary healthcare management market in the long term.

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North America is one of the most developed regions in the world. It currently holds the major share of the veterinary healthcare market, and it is expected to follow the same trend over the forecast period. The increasing number of collaborations and mergers and acquisitions between companies are also expected to contribute to the growth of the market studied. For instance, in August 2020, Bayer completed the sale of its Animal Health business unit to US company Elanco Animal Health Incorporated. These companies entered a definitive agreement to this effect in August 2019.

Major players like Idexx Laboratories, Merck & Co. Inc., Zoetis Inc., and many other companies have been launching new products, giving an edge to the country in the global market. 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 against Newcastle and Marek's disease viruses. With new products expected to hit the market, the market studied in the country is expected to witness rapid growth.

Veterinary Healthcare Market Competitor Analysis

Major companies have undertaken several business strategies, such as regional expansion strategies, mergers and acquisitions, and collaborative research initiatives, to gain a competitive edge. Some of the key players in the market studied are Elanco Animal Health Incorporated, Boehringer Ingelheim International GmbH, Vetoquinol SA, Zoetis Inc., and IDEXX Laboratories, among others.

Additional Benefits:

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

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