

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

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Report description:

The veterinary software market is expected to register a CAGR of 7.2% during the forecast period.

The COVID-19 pandemic caused drastic changes to patients' normal routine, with social distancing and lockdowns in place across the world. Understandably, many patients suffering from loneliness experienced a negative impact on their mental health. Therefore, many of them got companion animals during the lockdown period. For example, a 2020 survey conducted by the Japan Pet Food Association found a 15% increase in dog and cat ownership compared to the previous year due to COVID-19. There were an estimated 8.49 million dogs and 9.64 million cats being kept as pets in Japan as of October 2020. Thus, the veterinary software market has been positively impacted by the COVID-19 pandemic.

The major factors propelling the growth of the market include product innovations and software integration by the players in the market, coupled with increasing opportunities for practice management and rapid adoption of information systems in veterinary healthcare. As per the Veterinary Hospital Managers Association (VHMA), in response to the increasing demand for pet care, the requirement for more advanced equipment, processes, and most importantly, systems and software has also increased. The veterinarians have accepted and acknowledged the professional management of veterinary practices using more advanced and integrated software. Observing the rapid interest of veterinaries in software management in veterinary healthcare, the key players in the market are coming up with innovative products. For instance, in October 2020, Airvet, one of the leading veterinary telemedicine/telehealth platforms, announced the closing of a USD 14 million Series A funding round led by Canvas Ventures and several major veterinary industry leaders. This will enable the company to take on the rapid increase in demand for its telemedicine platform for both veterinarians and pet parents. Also, in July 2020, Zoetis acquired the veterinary engagement software company Virtual Recall. With this, Zoetis will expand its comprehensive offering across the continuum of care for veterinary clinics and will enhance the level of pet owner services that can be offered to its pet owner customers in the United

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Kingdom, Australia, and New Zealand.

As per the data published by the American Veterinary Medical Association, over 68,000 veterinarians in North America and around 22,000 in the United Kingdom are practicing privately. This number is further anticipated to increase over the forecast period. This increase is anticipated to fuel the demand for these solutions for managing operations in clinics and reference laboratories.

Moreover, veterinary practice software has been experiencing rapid technological advancements in terms of integrating with diagnostic and laboratory equipment and also in streamlining data, lab results, and images directly into a patient's medical record, which can be remotely shared with other veterinary practitioners for various purposes, such as consultations, dual treatments, and training. Thus, the increasing need for providing optimum care to animals by proper practice management is expected to drive the growth of the market studied.

Veterinary Software Market Trends

Practice Management Software is Expected to Witness a Healthy CAGR Over the Forecast Period

The COVID-19 pandemic has been observed to have both positive and negative effects on the veterinary software market. Due to travel restrictions and social isolation, there has been a significant increase in global pet ownership.

Veterinarians majorly use veterinary practice management software for managing patient information, treatment planning, and scheduling appointments. This software is also used for several back-office purposes, including accounting and operational purposes. The most common features of the practice management software include after-care instructions for clients, client-patient database, billing, boarding/grooming, capturing lost charges, client communications, client reminders, electronic medical records, electronic whiteboards, inventory control, and many others.

Certain strategic movements that are seen in the market are helpful for the growth of the same. For instance, in May 2018, Cornell University College of Veterinary Medicine partnered with ezyVet to use the company's cloud-hosted veterinary practice management software (PMS). In August 2020, Patterson Veterinary upgraded the NaVetor mobile app to simplify curbside and in-clinic patient care. NaVetor is a cloud-based practice management software system introduced in 2018 in a joint venture with Cure Partners. These developments by the major players, such as strategic partnerships and the adoption of new technologies, are expected to boost the overall growth of the veterinary software market over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

North America is anticipated to witness the highest CAGR of the veterinary software market over the forecast period. The major factors propelling the market growth include the rising companion animal adoption and increasing per capita animal healthcare expenditure. For instance, 67% of US households, or about 85 million families, own a pet, according to the 2019-2020 National Pet Owners Survey conducted by the American Pet Products Association (APPA). High pet ownership rates will increase visits to veterinary clinics, driving the market growth.

Moreover, a rise in product innovation, software integration, sophisticated technology, a high percentage of tech-savvy owners, advanced healthcare IT infrastructure, and ample scope for implementing PMS are other factors propelling the growth of veterinary software in North America. Moreover, several companies are acquiring, partnering, and launching veterinary practice management software products to gain market share. For example, in March 2020, Maryland-based VetBilling released a web-accessible, PCI-compliant platform that allows veterinarians to offer in-house payment plans with low financial risk.

Some of the major players in the region are Henry Schein Inc. (US), Idexx Laboratories Inc. (US), Patterson Companies Inc. (US),

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and Britton's Wise Computer Inc. (US).

Veterinary Software Market Competitor Analysis

The veterinary software market is moderately competitive. Currently, the adoption of information systems in veterinary healthcare is allowing more companies to penetrate the market and gain profits. Global players, such as IDEXX laboratories and Carestream, provide their services worldwide, whereas certain countries like the United States and Germany have a large number of local players.

Additional Benefits:

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

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