

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

Market Report | 2023-01-23 | 133 pages | Mordor Intelligence

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Report description:

The veterinary endoscopy market was valued at approximately USD 197.77 million in 2021. It is expected to witness a revenue of USD 269.07 million in 2027, with a CAGR of 5.5% over the forecast period.

The COVID-19 pandemic has a significant impact on the studied market. As per the Centers for Disease Control and Prevention (CDC) data, cats, dogs, and a few other types of animals are at potential risk of acquiring coronavirus. The virus was recently detected in minks in multiple farms in the Netherlands. Several studies are still underway to understand the connection between animals and the human transmission of SARS-CoV2-Virus. In April 2020, the CDC and the United States Department of Agriculture's (USDA) National Veterinary Services Laboratories (NVSL) confirmed the cases of two pet cats infected by COVID-19. These were the first pets in the United States to test positive for the disease. Also, pet adoptions increased during the pandemic. Several animal shelters, non-profit rescue organizations, private breeders, and pet stores observed increased consumer demand. Foster Inc., a non-profit organization, claimed to register a more than 1,000% increase in foster applications during the lockdown in New York, the epicenter of COVID-19 cases in the United States. Thus, in view of the aforementioned factors, the veterinary endoscopy market is expected to have a short-term negative impact, primarily due to the reduced veterinary visits in 2020.

The growing burden of gastrointestinal diseases such as diarrhea, coccidiosis, melena, indigestion, and bowel obstruction in animals is expected to boost the market's growth over the forecast period.

The rising pet adoption has also significantly impacted the increasing demand for endoscopy worldwide. As per the American Pet Products Association's 2019-2020 National Pet Owners Survey, an estimate of 1.6 million US households owned horses, while dog and cat ownership held the highest number. As a result, pet healthcare expenditure increased. The adoption rate of animal insurance policies also contributed majorly to the veterinary endoscopy market.

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There is a huge technological advancement in endoscopic devices, helping veterinarians diagnose various gastrointestinal diseases in animals. Thus, the rise in the prevalence of diseases and technological advancements are expected to propel the market's growth over the forecast period.

Veterinary Endoscopy Market Trends

Flexible Endoscopes is Expected to Witness Significant Growth Over the Forecast Period

The flexible endoscopes are mostly used for upper gastrointestinal (GI) endoscopy, colonoscopy, bronchoscopy, rhinoscopy, and tracheoscopy. These endoscopes can be manually rotated in various directions to allow for better access and maneuverability, which makes it easy to view the inside of the stomach and the bowel.

Esophagogastroduodenoscopy (EGD) and colonoscopies are performed primarily with a flexible endoscope instead of a rigid endoscope. The most common flexible endoscopic procedures performed both in specialty and general practices are upper and lower GI endoscopy, for direct examination and biopsy of selected areas of the GI tract. When the endoscopic image is displayed on a video monitor, the endoscopist can work more comfortably and share information during a procedure.

The early diagnoses of gastrointestinal disorders in companion animals are beneficial, owing to the increasing number of animals with varied symptom patterns that require a biopsy of the GI tract in identifying the underlying condition. A standard endoscope for upper and lower GI endoscopy used in dogs and cats should comprise at least 100cm of length and possess a distal tip with almost a 180-degree upward deflection, along with features such as water flushing, air insufflation, and suction capabilities.

The flexible endoscopes require regular repairs to prevent damage. Companies such as STERIS have experience in Endo-i Veterinary Endoscope repairs, one of the significant investments for veterinary practices. The studied market is expected to witness significant growth over the forecast period due to the factors mentioned above.

North America Holds the Major Share and is Expected to Dominate the Market Over the Forecast Period

The major factors driving the veterinary endoscopy market's growth include an increase in adoption of companion animals, increasing prevalence of diseases such as zoonosis, availability of advanced veterinary healthcare infrastructure available in the region, and the presence of key market players, leading to developments in veterinary endoscopes. According to the United States Department of Agriculture's National Agricultural Statistics Service, in the United States, there were around 94.4 million cattle and calves in 2020, compared to 94.8 million cattle and calves in 2019. Also, the growing pet population and increasing spending on pet care fuel the market's growth. For instance, according to the 2019-2020 National Pet Owners Survey conducted by the American Pet Products Association (APPA), around 85 million families or 67% of US households owned a pet, increasing from 56% of US households in 1988. Also, during 2019-20, around 63.4 million US households owned a dog.

As per the American Pet Products Association Inc., in 2020, it was estimated that around USD 99 billion was spent on pets in the United States, up from USD 95.7 billion in 2019. Hence, the studied market is expected to witness significant growth in North America over the forecast period due to the aforementioned factors.

Veterinary Endoscopy Market Competitor Analysis

The market studied is moderately competitive and enjoys the presence of global players. The key players of the studied market comprise Biovision Veterinary Endoscopy LLC, Eickemeyer Veterinary Equipment, Olympus Corporation, Steris PLC, and Hill-Rom Holdings Inc. With the increasing advancements in technology for veterinary applications, many small to medium-sized

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entrepreneurs are entering the studied market over the years. The major players are also involved in strategic alliances like acquisitions and collaborations to secure a position in the global market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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