

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

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Report description:

The veterinary anesthesia market is expected to register aCAGR of 6.5% during the forecast period.

Key Highlights

The COVID-19 pandemic impacted the veterinary anesthesia market owing to the disruptions in the veterinary medical devices supply chain and cancellations of veterinary surgical procedures 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.

For instance, according to an article published in February 2021, the demand for veterinary services and visits to pet clinics reduced in Mexico during the COVID-19 pandemic, thus impacting the growth of the veterinary anesthesia market. However, the market recovered since the restrictions were lifted and pet clinic services resumed.

In addition, the rising chronic diseases associated with surgical procedures and technological advancements in veterinary anesthesia are actively affecting the growth of the studied market.

The recent years have observed a significant rise in the prevalence of veterinary chronic diseases, such as arthritis, chronic kidney disease, hepatitis, skin allergies (atopy), diabetes mellitus, Cushing's and Addison's disease, inflammatory bowel disease, hyperthyroidism (cats) and hypothyroidism (dogs), and many others. Hence, with the high prevalence of these diseases, the number of surgical procedures is expected to rise during the forecast period.

According to the data reported by Frontiers of Veterinary Science, the prevalence of canine obesity and obesity-related metabolic dysfunction (ORMD), such as hypertension and fasting hypertriglyceridemia/hypercholesterolemia, was reported to be 40.9% and 20.4%, respectively, in Spain in 2021. The high prevalence of canine obesity is expected to increase the surgical procedures requiring anesthesia, thereby boosting market growth.

Furthermore, an article published in the Journal of Animal Science in July 2021 reported that osteoarthritis (OA) affects about 20% of all adult dogs and over 90% of dogs above five years of age in North America every year. The high burden of the disease

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requires the use of anesthesia during surgical treatment, thereby propelling the market growth.

The strategic initiatives adopted by key market players, such as product launches, approvals, and partnerships, are driving the market growth. For instance, in April 2021, Shenzhen Mindray Animal Medical Technology Co., Ltd. launched its new veterinary anesthesia device called Veta 5 or Veta 3. The product launches are anticipated to propel the market growth. However, the high cost of anesthesia machines will likely impede the market growth.

Veterinary Anesthesia Market Trends

Companion Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The companion animal segment is expected to hold a significant market share owing to the increasing prevalence of chronic diseases, rise in pet adoption, and rising pet insurance globally.

According to the People's Dispensary for Sick Animals (PDSA) animal wellbeing June 2021 report, 2 million people in the United Kingdom adopted a pet between March 2020 to May 2021. Of these pets, 10% were dogs, 8% were cats, and 13% were rabbits. Also, according to Der Deutsche Heimtiermarkt, 47% of the households in Germany had pets in 2021.

Additionally, there were 34.7 million pets in the country, including decorative birds, small animals, and dogs and cats. The number of cats adopted was higher in Germany than in dogs, as 16.7 million cats live in 26% of German households compared to 10.3 million dogs in 21% of households. Such a high rate of pet adoption and population in different countries has increased the focus on the healthcare of animals. This has increased the incidences of veterinary diagnostics, thus increasing the demand for anesthesia required for treating chronic diseases, thereby boosting the market.

Furthermore, according to the American Pet Products Association (APPA), it was estimated that in 2021 around USD 109.6 billion was spent on pets in the United States, an increase of approximately 6% from the previous year. The region's increasing pet adoption rate is also forcing more people to pay attention to the availability of pet insurance. Hence, pet owners are spending more on pet health care. This is opening up possibilities for the creation and availability of advanced and effective anesthesia for the effective treatment of animals, which is expected to drive market growth over the coming years.

Besides, the strategic initiatives adopted by key players, such as product launches and approvals, fuel the segment growth. For instance, in January 2022, Dechra Pharmaceuticals acquired Isoflurane USP Inhalant Anesthetic and Sevoflurane USP Inhalant inhalation anesthesia solutions from Halocarbon Life Sciences, used for animal surgeries. These developments are projected to propel the segment's growth.

North America is Expected to Hold a Significant Market Share Over The Forecast Period.

North America is expected to hold a significant share of the veterinary anesthesia market due to increased awareness about animal health and ongoing technological innovations.

The increasing number of pet insurance in the region is expected to increase the market growth. For instance, according to the 2022 statistics published by the Insurance Information Institute, it has been observed that in the United States, 3.9 million pets were insured at the end of 2021, with an increase of 20% compared to 2020. In addition, California (19.3%), New York (8.4%), and Florida (6.1%) were the three states with the highest percentage of insured pets in 2021.

Also, it has been observed that in Canada 432,533 pets were insured at the end of 2021, with an increase of 22.7% compared to 2020. Also, Ontario (38.9%), British Columbia (20.3%), and Alberta (18.9%) were the three states with the highest percentage of insured pets in 2021. The rising number of pet insurance in the region is also expected to increase the market growth.

Furthermore, the research and development activities of various market players to develop effective veterinary anesthesia, product launches, approvals, and partnerships are anticipated to boost the market growth. For instance, in April 2022, Respirair

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Global collaborated with Dechra United States for isoflurane and sevoflurane veterinary vaporizers and anesthesia accessories. The partnership aims to expand veterinary anesthesia and develop technologically advanced products. Such developments are anticipated to boost the market growth in the region during the analysis period.

Veterinary Anesthesia Market Competitor Analysis

The veterinary anesthesia market is fragmented in nature due to the presence of many companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international and local companies with major or significant market shares. Some key players are JD Medical Dist. Co. Inc., Kent Scientific Corporation, Midmark Corporation, Mindray Medical International Limited, Patterson Scientific, ICU Medical, Inc, Supera Anesthesia Innovations, Tecnologia Veterinaria y Medica, S.L, Dispomed Ltd., DRE Veterinary, Vetland Medical Sales & Services, LLC, Avante Health Solutions, Prunus Medical, and Dispomed Ltd.

Additional Benefits:

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

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