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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The veterinary molecular diagnostics market is expected to register a CAGR of 7.5% over the forecast period.

The outbreak of COVID-19 had a significant impact on the veterinary molecular diagnostics market because healthcare services were significantly reduced due to social distancing measures taken by governments. The United Nations Office for the Coordination of Humanitarian Affairs, in its article published in the Food and Agriculture Organization of the United Nations in July 2021, indicated that the pandemic had direct impacts on account of movement restrictions and a fear of the spread of the virus infection, and indirect impacts that resulted from resources being directed away from animal health surveillance activities to COVID-19-related activities. In another article presented in the journal of Frontiers in Veterinary Science in February 2021, standard practices, such as routine animal check-ups and surgeries, were disrupted, and veterinary clinics and hospitals had to quickly modify standard protocols to safely serve their clients and patients. Thus, the COVID-19 pandemic had a pronounced impact on the growth of the market studied. However, the sector has been recovering since restrictions were lifted. An increase in veterinary visits and the reopening of veterinary clinics have been leading market recovery over the last two years.

Veterinary molecular diagnostics is primarily driven by the growing pet animal population worldwide, increased expenditures on animal health, and advancements in veterinary molecular diagnostics. According to the pet population data published in March 2021 by the Pet Food Manufacturers Association, over 59% of households in the United Kingdom had pets, with over 32.6 million pets in 2021. The trend of treating pets as family members is growing, which increases the demand for better healthcare and veterinary applications.

Moreover, the growing prevalence of animal diseases is expected to propel the growth of the market over the forecast period. According to a study published by the University of Calgary in June 2021, conducted to investigate the infections of Echinococcus

multilocularis in domestic dogs to infer their potential role in zoonotic transmission, stated that Echinococcus multilocularis, a parasitic helminth of the northern hemisphere (Alberta, Canada), normally cycles through definitive and intermediate hosts. But in urban areas, domestic dogs can also become hosts for this parasite, which could become a significant risk factor to humans due to their proximity. An article by the government of Canada on reportable diseases in terrestrial animals, updated in February 2021, listed a number of diseases that affect animals, including companion animals in the region. The large list of diseases includes equine infectious anemia, equine piroplasmosis, Newcastle disease, Pullorum disease, and vesicular stomatitis, among others. The increase in the occurrence of diseases among companion animals in the region and the requirement for associated diagnostics will provide lucrative growth opportunities for the veterinary molecular diagnostics market.

As per the estimates of the American Pet Products Association published in April 2022, the total American pet industry expenditure reached USD 123.6 billion in 2021, up from USD 103.6 billion in 2020. The rise in animal health expenditure is expected to drive the growth of the veterinary molecular diagnostics market, as a significant portion of pet owners are expected to use advanced diagnostic modalities for various disease conditions in animals.

Various activities by key market players, such as mergers and acquisitions and partnerships, are expected to propel the growth of the market. For instance, in April 2022, Carolina Liquid Chemistries Corporation of Greensboro signed a semi-exclusive agreement to distribute a portable analyzer for the US market. The company will distribute the SeamatySMT-120 VP veterinary automated chemistry analyzer, a compact, fully automatic chemistry, electrolyte immunoassay, and coagulation analyzer for animal health diagnosis.

However, the lack of skilled personnel and the high cost of diagnostic tests are expected to slow down market growth over the forecast period.

Veterinary Molecular Diagnostics Market Trends

The Instruments Segment is Expected to Register Robust Growth

Veterinary molecular diagnostics instruments include electrolyte analyzers, electrolyte blood, gas analyzers, automated chemistry analyzer, semi-automated chemistry analyzer, hematology analyzers, coagulation analyzers, and immuno-analyzers, such as enzyme-linked immunoassay or colloidal particle-based immune assays, to detect the presence of disease-causing antigens. The rising prevalence of various diseases among animals and the increasing importance of animals are expected to drive the growth of the segment during the forecast period.

The growing prevalence of animal diseases is expected to boost the growth of the segment. According to an article published by Emerging Pathogen Institutes in November 2021, bovine respiratory diseases account for 75% of feedlot illnesses and economic losses to cattle producers exceeding USD 1 billion annually. The estimated costs for pinkeye are USD 150 million yearly, and losses to dairy producers due to foot rot range from USD 120 to USD 350 per animal. Such increasing losses and genetic disorders among animals are expected to drive the demand for veterinary molecular diagnostics, thereby contributing to the growth of the segment.

Product launches by key market players are expected to support the growth of the market over the forecast period. For instance, in April 2022, Carolina Liquid Chemistries corp of Greensboro signed a semi-exclusive agreement to distribute a portable analyzer for the US veterinary market. The company will distribute the SeamatySMT-120 VP veterinary automated chemistry analyzer, a compact, fully automatic chemistry, electrolyte immunoassay, and coagulation analyzer for animal health diagnosis. In September 2021, Micro Vet diagnostics launched Micro-chem II, a completely new chemistry, electrolyte, immunoassay, and coagulation analyzer for animal health, producing accurate reference and laboratory-quality results.

Thus, due to the above-mentioned factors, the studied segment is expected to witness significant growth during the forecast period.

North America is Expected to Retain a Major Share in the Market

The North American veterinary molecular diagnostics market is projected to have the largest share over the forecast period. This is primarily due to the growing trend of pet ownership and the rising demand for animal-based proteins in the region.

The United States is expected to retain its significant market share due to rising pet adoption and increasing per capita animal healthcare expenditure. The rise in the prevalence of animal diseases and injuries is also a major factor fuelling the market growth. According to the 2021-2022 National Pet Owners Survey conducted by the American Pet Products Association (APPA), around 70% of US households owned a pet in 2021, which equates to 90.5 million homes, including 45.3 million cats and 69 million dogs. The same source also reports that the annual expenditure on a routine visit for dogs accounts for USD 242 and USD 178 for cats in the country. The rising number of pet adoption is expected to add to the growth of the studied market over the forecast period.

The increasing number of product launches in North America that focus on molecular diagnostics for animals drives the market growth. For instance, in January 2022, IDEXX Laboratories, Inc. expanded its reference laboratory menu of tests and services that will enable veterinarians to better meet the challenges of diagnosing and treating cancer. The expansion includes a liquid biopsy test that utilizes next-generation DNA sequencing technology to diagnose canine cancers. Such activities are expected to add to the growth of the studied market over the forecast period.

Thus, owing to the increasing prevalence of pet adoption in the region and rising innovative diagnostic product launches, the veterinary molecular diagnostics market in North America is expected to grow significantly over the forecast period.

Veterinary Molecular Diagnostics Market Competitor Analysis

The veterinary molecular diagnostics market is moderately fragmented and competitive. Market players in veterinary molecular diagnostics focus on R&D and new product launches to expand their market share. Key market players include Biomerieux SA, Ingenetix GmbH, Idexx Laboratories Inc., Neogen Corporation, and Thermo Fischer Scientific Inc., among others.

Additional Benefits:

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

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