

## **Veterinary Monitoring Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 115 pages | Mordor Intelligence

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### **Report description:**

The veterinary monitoring equipment market is expected to register a CAGR of more than 9% during the forecast period.

COVID-19 is an unprecedented health concern and has impacted the veterinary monitoring equipment market. A small number of pets worldwide, including cats and dogs, were reported to be infected with the virus that causes COVID-19. Therefore, organizations such as the World Small Veterinary Association (WSAVA), OIE World Animal Health Information System, the World Veterinary Association (WVA), and local veterinary associations declared veterinary services as essential in the same way as human healthcare services are. As a result, demand for medical supplies such as atomizers, life-support machines, oxygen generators, and monitors, among the majorly used medical devices in primary clinical treatment, increased to take care of the affected animal population.

The market growth can be largely attributed to the increasing prevalence of animal disorders, increasing focus on animal health, and increasing preference for pet insurance across the globe. These factors are majorly contributing to the increasing demand for veterinary monitoring equipment.

Increasing focus on animal health is contributing to the growing demand for veterinary monitoring equipment. As per the 2021 statistics by the global animal health association, HealthforAnimals, one out of five farm animals are lost due to diseases each year globally. Additionally, as per the 2021 statistics by HealthforAnimals, 60% of the diseases are zoonotic and are responsible for approximately 2.4 billion cases of human illnesses and about 2.2 million deaths per year. Thus, the focus on monitoring animals and improving their health is growing, contributing to the rising demand for monitoring equipment. Additionally, the Food and Agriculture Organization (FAO) of the United Nations considers that maintaining the health of an animal is necessary for sustainable livestock production. As a result, the animal health industry is focusing on collaborating with farmers and ranchers,

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veterinarians, government agencies, and other groups to ensure the health and safety of animals. This indicates the increasing need for monitoring farm animals and pets, which is leading to the growing demand for veterinary monitoring equipment. Several manufacturers are also investing in research and development to create innovative equipment for monitoring and improving animal health.

Moreover, increasing preference for pet health insurance is contributing to market growth. Pet health insurance is similar to health insurance for humans. The growing awareness about the benefits of pet health insurance and the introduction of new favorable pet health insurance policies is leading to a large number of pet owners getting insurance for their pets. According to an article published in the Journal of Veterinary Record in July 2021, pet insurance uptake increased by 12.3% after veterinary treatment costs and canine cancer risk information was presented to the pet owners. The study suggested that providing pet owners with information about the costs and likelihood of disease can increase their willingness to pay for pet insurance. The rise in veterinary expenditure in the region adds to the growth of the market. Per the 2021 statistics by the NAPHIA, the total number of pets insured reached 3.1 million by the end of 2020 in the United States. Such an increase in pets insured each year is expected to drive the demand for veterinary monitoring equipment as the owners would be more willing in terms of regular veterinary visits and increased pet health awareness. Thus, given the above-mentioned factors, the market is anticipated to grow significantly over the forecast period.

However, the high cost of monitoring equipment is one of the few factors hindering the growth of the market.

### Veterinary Monitoring Equipment Market Trends

#### Vital Sign Monitors are Expected to Witness Significant Growth Over the Forecast Period

Based on equipment type, the vital sign monitors segment is anticipated to grow significantly over the forecast period. In animals, monitoring is important for survival and welfare. Monitoring helps improve the consistency of the surgical outcome, thereby improving the quality of data obtained from each animal. Anesthetics induce central nervous system, cardiovascular system, and respiratory depression in animals, and temperature regulation is also inhibited in many species, causing hypothermia and related cardiac and respiratory changes. Thus, monitoring vital signs, such as heart rate, core body temperature, and respiration rate, is essential to animal well-being, especially to ensure survival and rapid recovery from surgery. Owing to the importance of vital sign monitoring, several manufacturers are launching monitoring equipment.

For instance, in February 2020, Bionet America Inc. launched BMVet PRO Series multiparameter monitors comprising BMRVet PRO, the BM5Vet PRO, and the BM7Vet PRO. The multiparameter monitors comprise veterinary-specific modules and algorithms. Thus, given the above-mentioned factors and product launches, the segment is anticipated to witness significant growth over the forecast period.

#### North America is Expected to Witness Significant Growth Over the Forecast Period

Within North America, the United States has held the major share of the market and is expected to dominate over the forecast period. The major factors contributing to the growth of the market are the increasing prevalence of animal disorders in the region and rising expenditures. In addition, the surge in the adoption of pets in the country is also one of the primary factors contributing to 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 own a pet, equating to 90.5 million homes, including 45.3 million cats and 69 million dogs. The same source also reported that the annual expenditure on a routine visit for dogs accounted for USD 242, whereas it was USD 178 for cats in the country. The rising instances of pet insurance in the country are also expected to boost market growth. For instance, according to the 2022 statistics published by the Insurance Information Institute, in the United States, 3.9 million pets were insured at the end of 2021, an increase of 20% compared to 2020. In addition, California (19.3%),

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New York (8.4%), and Florida (6.1%) are the three states with the highest percentage of insured pets. Thus, the growing pet adoption is leading to an increase in the focus on the availability of pet insurance. Due to the availability of pet insurance, pet owners are spending more on pet healthcare. This is creating opportunities for the development and availability of advanced and innovative veterinary monitoring equipment.

Moreover, the presence of several market players in the region is further contributing to the market growth in the region. The National Animal Health Monitoring System (NAHMS) Program is engaged in conducting national studies on the health and health management of US domestic livestock and poultry populations. Thus, given the above-mentioned factors, the market is anticipated to grow significantly over the forecast period.

#### Veterinary Monitoring Equipment Market Competitor Analysis

The veterinary monitoring equipment market is moderately competitive, and a few companies are currently dominating the market. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known. These companies include Midmark Corporation, Smiths Medical, Masimo, AgfaGevaert Group, and Covetrus, among others.

#### Additional Benefits:

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

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