

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

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Report description:

The Veterinary Care Market is expected to grow at the registered CAGR of 5.5% during the forecast period, 2022-2027.

Veterinary medicine supply disruptions and shortages have been reported in several countries, owing to temporary lockdowns of manufacturing sites, export bans, and increased demand for medicine to treat COVID-19. COVID-19 has wreaked havoc on the industry. A low number of animal samples for testing was received by many veterinary laboratories, which hampered market growth. For instance, in April 2020, National Veterinary Care Ltd. was purchased by VetPartners Pty. Ltd. for USD 251.5 million. The two companies would pool their resources to improve veterinary health care in Australia and New Zealand. However, amid the COVID-19 pandemic, as there are stringent restrictions on traveling and strict lockdown policies globally, there is an increasing focus on veterinary telehealth services and initiatives undertaken by the government and non-government organizations for animals, which may help in driving the market growth during the pandemic. For instance, in March 2020, Wiggles, an Indian Pet care start-up, launched online veterinary consultation for pets across India.

The demand for better veterinary care is growing as the number of chronic diseases in pets, and livestock animals rise. Many awareness programs about better veterinary care are being held around the world, which is fueling demand. For instance, in April 2021, To improve the quality of life of older pets, Animalcare launched a campaign called "Make Senior Easier." The company has created a set of resources to assist practices in improving the level of care they provide to animals as they age, as well as to educate owners on how to keep their companions healthy and happy during their "golden years." Such initiatives create awareness among pet owners about veterinary care, which is anticipated to drive the market.

The market's overall growth will be fueled by increased government initiatives to promote better veterinary care during the forecast period. For instance, in February 2022, the Animal Health and Welfare Pathway was launched by the United Kingdom

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Government (the Pathway). The Pathway will work to advance and support the improvement of farm animal health and welfare over time. The Pathway is a collaboration, and the government will collaborate with farmers, veterinarians, and the broader industry. Additionally, in March 2022, the government of India (Madhya Pradesh) approved a veterinary unit scheme to provide door-to-door treatment for sick domestic animals. The program aims to make public health care more accessible to people living in rural and underserved areas. Healthcare delivered to people's homes would be beneficial, especially for rural and vulnerable populations.

Market players use a variety of strategic initiatives to meet their growth goals and expand their market share. Key companies are launching new products, forming partnerships and collaborations, expanding their local and regional footprints, and pursuing mergers and acquisitions.

Thus, all factors above are expected to boost the market over the forecast period. However, the increasing cost of animal care products and veterinary services may restrain the market over the forecast period.

Veterinary Care Market Trends

Dogs Segment is Expected to Hold Significant Market Share in the Market Over the Forecast Period

In the global market, the dogs in the companion animals segment had the strongest revenue share. This can be attributed to market players' increasing initiatives, the growing pet population, and rising pet expenditure.

Organizations are encouraged by the growing demand for effective monitoring and growing awareness of the epidemiology and pathogenesis of diseases in dogs. Several companies plan to launch high-quality dog care products to gain significant market share in this sector. For instance, in July 2020, Boehringer Ingelheim expanded its product portfolio in Indian Market with two new drugs launched, NextGard and Broadline, providing complete parasites for dogs.

According to the American Kennel Club, in March 2022, Ella's Fund, which provides grants of up to USD 1,100 to dog owners in need for dogs with a good prognosis who require life-saving or emergency healthcare, was recommended by the Veterinary Teaching Hospital. Pet owners give their time to an animal-care organization in exchange for donations, repaying the loan at a rate of USD 13.50 per hour. Thus, growing funding for dog care is expected to boost the segment's growth.

Moreover, the rising adoption of dogs and the growing population drive the dog segment. According to the Society for the Prevention of Cruelty to Animals, Los Angeles reported that the adoption rate doubled in June 2020, with daily adoptions of about 10 to 13 per day. The rising adoption of pets may drive the growth of the veterinary care management market in the longer term. According to the 2021-2022 National Pet Owners Survey, 60 million United States households include a dog.

The segment's growth is boosted by rising government initiatives for animal health and increasing technological advancements in animal healthcare. For instance, in April 2022, Humane Society International and veterinary associations from 38 European countries launched Vets for Ukrainian Pets. Vets for Ukrainian Pets will cover the costs of acute care and medication, rabies and other vaccinations, microchipping, and medical examinations required for safe passage through the EU for dogs, cats, horses, and other pet animals, up to 250 Euros per animal.

Thus, all factors above are expected to boost the segment growth over the forecast period.

North America Holds a Significant Share in the Market and Expected to do Same Over the Forecast Period

The United States is one of the most developed economies in the world. It currently holds the major share of the veterinary care

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market and is expected to follow the same trend over the forecast period.

The major factor contributing to the region's greatest market share is the increased incidence of chronic illnesses and rising government initiatives. According to the Centers for Disease Control and Prevention (CDC), in June 2020, the Department of the Interior (DOI) and the United States Department of Agriculture (USDA) listed the zoonotic diseases of most concern in the United States.

The growing pet population and increased spending on pet care fuel the market growth. For instance, according to the 2021-2022 National Pet Owners Survey conducted by the American Pet Products Association (APPA), 70% of United States households own a pet, which equates to 90.5 million homes. Adding to that, as per the same source, in 2021, it was estimated that around USD 123.6 billion was spent on pets in the United States, up from USD 99.0 billion in 2020.?

The presence of major players, like Idexx Laboratories, Merck & Co. Inc, Zoetis Inc., and many other companies launching new products gives an edge to the region in the global market. For instance, in May 2020, in collaboration with whiskerDocs, a veterinary telehealth expert, PetIQ launched its telehealth services platform. This enables pet owners to make more informed health and clinical decisions for their animals.

Hence, owing to these factors, the market for veterinary care in the region is expected to witness rapid growth over the forecast period.?

Veterinary Care Market Competitor Analysis

Major companies have undertaken several business strategies, such as regional expansion strategies, mergers and acquisitions, and collaborative research initiatives, to gain a competitive edge. Some of the key players in the market studied are Elanco Animal Health Incorporated, Boehringer Ingelheim International GmbH, Vetoquinol SA, Zoetis Inc., and IDEXX Laboratories, among others.

Additional Benefits:

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

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