

Veterinary Medicine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-07-05 | 142 pages | IMARC Group

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Report description:

Market Overview:

The global veterinary medicine market size reached US\$ 33.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 49.4 Billion by 2028, exhibiting a growth rate (CAGR) of 6.5% during 2023-2028.

Veterinary medicine is a branch of science that deals in the prevention, control, diagnosis, and treatment of diseases that affect the health of domestic and wild animals. It helps maintain the health of food-producing animals, inhibit the transmission of zoonotic diseases from animal species to humans, and ensure a safe supply of food worldwide. At present, the escalating consumption of animal-derived products is increasing the adoption of veterinary medicines to monitor the health of agricultural animals and prevent human exposure to diseases.

Veterinary Medicine Market Trends:

The growing trend of nuclear families and inflating income levels have increased the overall spending of individuals on pets globally. This, in confluence with the rising concerns among pet parents about the well-being of their pets, represents one of the major factors supporting the demand for veterinary medicines. The increasing penetration of pet insurance is further influencing the market growth. Apart from this, the expanding animal husbandry activities, along with the escalating cases of zoonotic and chronic diseases among animals, are increasing the concerns about food safety. This, along with the increasing number of commercial animal-production programs, is promoting the adoption of veterinary medicines for better diagnosis and treatment for livestock. Moreover, the easy availability of advanced diagnostic imaging, novel therapies, nuclear and regenerative medicines, laser diagnostics, and specialized surgeries in numerous vet hospitals and clinics is bolstering the market growth. Furthermore, biomedical researchers are developing safe and effective vaccines to prevent pet diseases, which is anticipated to strengthen the market growth.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global veterinary medicine market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, animal type, route of administration and distribution channel.

Breakup by Product:

- Drugs
 - Anti-infective
 - Anti-inflammatory
 - Parasiticide
- Vaccines
 - Inactivated Vaccines
 - Attenuated Vaccines
 - Recombinant Vaccines
- Medicated Feed Additives
- Amino Acids
- Antibiotics

Breakup by Animal Type:

- Production
- Companion

Breakup by Route of Administration:

- Oral
- Parenteral
- Topical

Breakup by Distribution Channel:

- Veterinary Hospitals and Clinics
- Point-of-Care Testing/In-house Testing
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea

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Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Archer-Daniels-Midland Company, Boehringer Ingelheim GmbH, Cargill Incorporated, Ceva Sante Animale, Dechra Pharmaceuticals PLC, Elanco Animal Health Incorporated, Evonik Industries AG, Merck & Co. Inc., Neogen Corporation, Vetoquinol S.A., Virbac and Zoetis Inc.

Key Questions Answered in This Report

1. What was the size of the global veterinary medicine market in 2022?
2. What is the expected growth rate of the global veterinary medicine market during 2023-2028?
3. What are the key factors driving the global veterinary medicine market?
4. What has been the impact of COVID-19 on the global veterinary medicine market?
5. What is the breakup of the global veterinary medicine market based on the animal type?
6. What is the breakup of the global veterinary medicine market based on the route of administration?
7. What is the breakup of the global veterinary medicine market based on the distribution channel?
8. What are the key regions in the global veterinary medicine market?
9. Who are the key players/companies in the global veterinary medicine market?

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