

Canada Veterinary Healthcare - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Canada Veterinary Healthcare Market size is estimated at USD 2.78 billion in 2024, and is expected to reach USD 3.94 billion by 2029, growing at a CAGR of 7.26% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the market. Extensive information is available regarding animal coronavirus concerning its evolution and pathophysiology. According to the Government of Canada, in June 2022, different animal species tested positive for the virus that causes COVID-19 during the pandemic. Furthermore, according to the Canadian Food Inspection Agency, 2022, the COVID-19 pandemic was exacerbated by the intra-pandemic emergence of novel variants of concern (VOCs) and multiple ongoing outbreaks of highly pathogenic avian influenza (HPAI) in the country. The development, transmission, and impact of zoonotic illnesses are influenced by intersecting biological, ecological, and socioecological processes, which propel the market. However, post-pandemic pet care has increased in Canada. For instance, according to Canadian Animal Health Institute data updated in April 2022, between 2020-2022, the Canadian dog and cat populations continued to grow, increasing from 7.7 million to 7.9 million for dogs and 8.1 million to 8.5 million for cats. Furthermore, there is a 3% increase in the number of cats that visited a veterinary clinic in the previous 12 months, from 58% in 2020 to 61% in 2022. Thus, the increase in veterinary clinic visits is expected to drive the market during the forecast period.

The Canadian veterinary healthcare market is primarily driven by increasing animal adoption, the rising burden of animal diseases, and increased spending on animal health. For instance, according to an article published by Osler, Hoskin & Harcourt LLP, in June 2021, 18% of Canadian pet owners acquired their companion during the pandemic. The Canadian population has high levels of awareness regarding companion animals and livestock, resulting in the increasing adoption of these animals for social well-being and a healthy lifestyle, eventually driving the market's growth.

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In addition, there has been increasing demand for analgesics, antibiotics, anti-inflammatory drugs, and anesthetics, followed by biologics and vaccines for veterinary services such as dogs and cats. According to MDPI, in September 2022, increased use of Tri-Solfen with NSAIDs significantly reduces pain and suffering in livestock, with enhanced healing of FMD lesions, reduced viral loads from Orf infections in lambs, and diminished necessity of 'antibiotic cover,' assisting antimicrobial-resistance (AMR) stewardship. The increased demand and advantage of biologics and vaccines for veterinary services are supposed to drive the market.

Thus, the abovementioned factors are impacting the market growth of the Canada Veterinary Healthcare systems market. However, counterfeit medicines and the high costs of animal testing and veterinary services are expected to restrain the market growth.

Canada Animal Health Care Market Trends

Vaccines Segment is Expected to Witness High Growth Over the Forecast Period

Vaccines comprise viruses, bacteria, or other disease-causing organisms that have been killed or attenuated so that they cannot cause further disease and can boost the immunity. The Canadian Food Inspection Agency regulates veterinary biologics like vaccines to ensure that the products used on animals in the country are pure, potent, safe, and effective. The import of veterinary vaccines to the country needs a valid import permit issued by the CFIA-CCVB in Ottawa. In some parts of the country, it is mandatory to vaccinate every cat and dog, especially where there are high risks of rabies. According to the Canadian veterinary community, every dog should be vaccinated with core vaccines.

Furthermore, several initiatives have been undertaken by the country to promote veterinary care. According to the report published by Canadian Animal Health Institute in February 2021, from 2018 to 2020, the Canadian dog population continued to grow from 7.6 million to 7.7 million, while the population of cats stabilized. However, cats continue to outnumber dogs, with 8.1 million cats being considered household pets in 2020. Out of the population of dogs and cats, the percentage of pets receiving veterinary medical care during the past 12 months increased more significantly for cats than dogs. The increase in veterinary visits for cats was most pronounced in the months following the COVID-19 outbreak. Hence, an increasing number of pets are expected to augment the market's growth. The growing number of pets will increase the number of vaccines required and boost the market's growth. Moreover, recent advancements, the availability of vaccines, and new product launches are projected to fuel the segment's growth over the forecast period.

Thus, the market for veterinary healthcare in Canada is projected to grow over the forecast period.

Dogs and Cats Segment is Expected to Witness High Growth Over the Forecast Period

The rising number of pet insurance in the country and the increasing ownership of pet animals among the population are expected to drive segmental growth. For instance, according to the 2022 statistics published by the Insurance Information Institute, it has been observed that in Canada, 432,533 pets were insured at the end of 2021, with an increase of 22.7% as compared to 2020. Hence, an increase in pet insurance is expected to drive the market in the country.

Additionally, according to an article published by the Frontiers in Veterinary Medicines in October 2021, 'Perspectives of Canadian and American Cats Owners on Provision of Uncontrolled Outdoor Access for Owned Domestic Cats,' it has been observed that 37% of Canadian households own one or more cats. Thus, an increase in pet adoption is expected to boost the market.

Thus, the market studied in Canada is expected to project growth over the forecast period due to the abovementioned factors.

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Canada Animal Health Care Industry Overview

The Canadian veterinary healthcare market has rapidly evolved over the last few years. The industry observed significant mergers and acquisitions in recent years. The major companies in the Canadian veterinary healthcare market include Bayer Healthcare, Boehringer Ingelheim, Ceva Animal Health Inc., Elanco (Eli Lilly and Company), Idexx Laboratories, Merck Animal Health, Virbac Corporation, Vitoquinol SA, Zoetis Animal Healthcare, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increase in Ownership of Pet Animals
 - 4.2.2 Advanced Technology Leading to Innovations in Animal Healthcare
 - 4.2.3 Risk of Emerging Zoonosis
- 4.3 Market Restraints
 - 4.3.1 Use of Counterfeit Medicines
 - 4.3.2 High Costs of Animal Testing and Veterinary Services
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value in USD Million)

- 5.1 By Product
 - 5.1.1 By Therapeutics
 - 5.1.1.1 Vaccines
 - 5.1.1.2 Parasiticides
 - 5.1.1.3 Anti-infectives
 - 5.1.1.4 Medical Feed Additives
 - 5.1.1.5 Other Therapeutics
 - 5.1.2 By Diagnostics
 - 5.1.2.1 Immunodiagnostic Tests

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- 5.1.2.2 Molecular Diagnostics
- 5.1.2.3 Diagnostic Imaging
- 5.1.2.4 Clinical Chemistry
- 5.1.2.5 Other Diagnostics
- 5.2 By Animal Type
 - 5.2.1 Dogs and Cats
 - 5.2.2 Horses
 - 5.2.3 Ruminants
 - 5.2.4 Swine
 - 5.2.5 Poultry
 - 5.2.6 Other Animal Types

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Dechra Pharmaceuticals
 - 6.1.2 Boehringer Ingelheim
 - 6.1.3 Ceva Animal Health Inc.
 - 6.1.4 Elanco (Eli Lilly and Company)
 - 6.1.5 Idexx Laboratories
 - 6.1.6 Merck Animal Health
 - 6.1.7 Phibro Animal health
 - 6.1.8 Virbac Corporation
 - 6.1.9 Vetoquinol SA
 - 6.1.10 Zoetis Animal Healthcare

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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