

Global Veterinary CRO - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Veterinary CRO Market size is estimated at USD 0.92 billion in 2024, and is expected to reach USD 1.36 billion by 2029, growing at a CAGR of 8.27% during the forecast period (2024-2029).

The COVID-19 outbreak significantly impacted the healthcare sector as well as the veterinary industry. For instance, as per the article published in 2020 under the title 'COVID-19 is likely to impact animal health', the COVID-19 pandemic and the subsequent economic crisis were anticipated to severely affect animal health in several ways. Furthermore, the article published in 2021 under the title 'The search for animals harbouring coronavirus - and why it matters' stated that COVID-19 was likely to infect a wide variety of domesticated and captive animals, including cats, dogs, pumas, gorillas, snow leopards, and farmed mink. It has already been demonstrated through outbreaks in mink farms that sick animals were anticipated to spread the virus back to people. Since the animals are widely utilized for testing and clinical trial purposes the CROs also faced difficulty during the pandemic. Hence as per the factors mentioned above, COVID-19 had a significant impact on the veterinary CRO market.

Factors like the higher burden of diseases in animals and increasing expenditure on research and development activities boost market growth. According to the United States Department of Agriculture, in 2020, 142 equine cases of eastern equine encephalitis were reported from 13 states. Furthermore, increasing animal farming for its products, emerges the need for healthcare management. It is considered one of the fastest-growing food sectors. Furthermore, the research and development with government funding in the field of agriculture and animal husbandry boost the market growth. For instance, as per the budget report published in 2022, in India, the budget allocation of the Department of Animal Husbandry and Dairying has increased from INR 3,599.98 crores in the year 2021-22 to INR 4,288.84 crore in 2022-23, which is 19.14%. Similarly, as per the same source, the budget allocation for the National Livestock Mission of the Department of Animal Husbandry and Dairying has been increased to INR 410.00 crore in 2022-23 against the allocation of INR 350.00 crore in 2021-22, which is a 17% increase in

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allocation. Hence increase in funding and investment in veterinary healthcare is likely to boost the market growth.

As per the aforementioned factors, the veterinary CRO market is likely to grow over the forecast period. However, the lack of skilled professionals restrains the market growth.

Veterinary CRO Market Trends

Clinical Trial Support? Segment is Expected to Hold a Major Market Share in the Veterinary CRO Market

The clinical trial support segment is expected to be dominant in the veterinary CRO market over the forecast period. The higher prevalence of diseases in animals is expected to be the major factor impacting this segment. For instance, as per the article published in 2022 under the title 'Ongoing rabies outbreak in dogs of unprecedented scale and human cases in Nelson Mandela Bay Municipality, South Africa, up to 13 February 2022', since July 2021, over 430 canine cases of rabies have been confirmed in the metropolitan area. Moreover, as per the 2022 report from Kerala Animal Husbandry Department, there has been an almost doubled rise in cases of dogs infected with the deadly rabies virus in the last five years in Kerala. Hence, the increase in the diseases associated with animals leads to the urge for more clinical trials for the proper vaccine/medicine to supply at the earliest. This leads to market growth in the clinical trial segment.

Furthermore, there are many veterinary clinical trials are under the pipeline, funded by different universities and agencies. For instance, the NC State University Veterinary Medicine department is anticipated to conduct a clinical trial under the title 'Clinical Trial For Dogs With Non-Seasonal Atopic Dermatitis To Investigate The Effectiveness Of Two Different Dosages Of A Novel Immunotherapy Drug' which is likely to be started on October 2022 and the anticipated date of completion is September 2023. In this trial, non-seasonal atopic dermatitis affecting dogs is studied and to investigate the effectiveness of two different dosages of a novel immunotherapy drug. Moreover, outsourcing the clinical trials for developing these drugs helps the manufacturers to save their costs and time, and manage the clinical trials effectively. Hence, these factors are expected to influence positively on the clinical trial support segment market.

Because of the aforementioned factors, the clinical trial segment is anticipated to face growth in the veterinary CRO market over the forecast period.

Asia-Pacific is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

Asia-Pacific is expected to be a dominant region in the veterinary CRO market with the growing animal husbandry practices and the need for managing animal healthcare. Factors such as increased awareness regarding the importance of animal healthcare and research and development related to animals boost market growth. For instance, China Animal Husbandry Association is conducting 'China Animal Husbandry Expo' in September 2022. In the expo serves as an international meeting point for animal husbandry professionals in China, showcasing a complete range of products and services related to pig, poultry, cattle, dairy, and sheep.

Furthermore, strategic alliances, collaborative programs, and corporate partnership initiatives relating to animal health in the studied region boost the market growth. For instance, Animal Health, Nutrition, And Technology Innovation Asia are conducting a corporate partnership program in October 2022 named 'Advancing Innovation, Product Regulation and Strategic Corporate Partnerships in Asia Pacific'. This program brings local and international players in the veterinary fields together and provides an excellent platform to build business partnerships. Across regions of Asia, prediction, prevention, and treatment of disease in animals are becoming widely important, with Japan and China continuing to lead the charge. There are some emerging markets including Thailand, India, Indonesia, Vietnam, Singapore, South Korea, and Malaysia. Through this program, the authorities engage all key participants in the value chain and address the full scope of how animal health impacts pet owners, veterinarians, and

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farmers. Hence, such partnerships are intended to boost market growth over the forecast period.

Hence as per the factors mentioned above, the Asia-Pacific region is expected to witness growth in the veterinary CRO market over the forecast period.

Veterinary CRO Industry Overview

The Veterinary CRO Market is currently dominated by a few of the key players such as Charles River Laboratories, Inc., Clinvet, Klifovet AG, Lohlein and wolf vet research, Oncovet Clinical Research, Ondax Scientific, Veterinary Research Management, Vetpharm, Inc. and Vetspin SRL.

Additional Benefits:

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

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