

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

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Report description:

The Global Veterinary Dermatology Drugs Market size is estimated at USD 6.38 billion in 2024, and is expected to reach USD 9.01 billion by 2029, growing at a CAGR of 7.11% during the forecast period (2024-2029).

The outbreak of COVID-19 showed a significant impact on the veterinary dermatology drugs market because healthcare services were significantly reduced due to social distancing measures taken by governments across the globe. However, the adoption of pets was high among the global population during the pandemic phase. That positively impacted the services and medicines available for companion animal care. For instance, as per a new article published by the CBC/Radio-Canada in May 2022, there was an increase in the demand for dog services in the Prince Edward Island of Canada as the COVID-19 restrictions began to ease off during the later phases of the pandemic. Also, the article indicated that the dog care business in the region has almost doubled during 2022 for certain pet care facilities. This increase in pet care after the COVID-19 pandemic created opportunities for the availability of veterinary dermatology drugs available in the market. This positively impacted the global veterinary dermatology drugs market during the pandemic and is anticipated to witness growth over the forecast period.

Factors such as an increasing burden of dermatological diseases in pet animals and increasing pet adoption and animal care are expected to garner the demand for the availability of dermatology drugs available for veterinary use. They are anticipated to drive the overall market growth during the forecast period.

Most animals globally are affected by major skin diseases like parasitic skin diseases, alopecia, dander-related skin disorders, intrinsic skin infections, mild to harmful skin cancer, autoimmune skin diseases, and other internal skin abnormalities. For instance, according to a study published in the Veterinary Sciences Journal in July 2021, atopic dermatitis (AD) is one of the most common pet allergies. In dogs, the prevalence has become increasingly common due to rising exposure to indoor environments

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and processed foods for pets. Hence, the burden of AD among canines is rising and is creating demand for the availability of dermatology drugs. This is anticipated to fuel the growth of the market in the country.

Furthermore, the growing availability of research sources and company research and development activities to innovate new products are the factors fueling competitiveness in the market. For instance, in February 2021, IVC Evidensia, one of the major veterinary care providers in Europe, launched VetSoothe, an exclusive range of dermatologist-recommended and clinically proven products to all of its United Kingdom and Netherlands clinics. As better dermatological health is crucial for pets, pet owners, and livestock animals, the increasing number of products is expected to contribute to the growth of the veterinary dermatology drugs market.

However, the low availability and lack of awareness of the drugs might restrain the market growth over the analysis period.

Veterinary Dermatology Drugs Market Trends

Companion Animal Segment is Expected to have Significant Growth Over the Forecast period

The companion animal segment is likely to witness significant growth during the forecast period. The demand for companion animal dermatological drugs has been observing a significant rise in the global market, owing to factors such as increasing pet adoption, rising prevalence of companion animal diseases, and rising awareness about companion animal health.

According to the annual report of the FEDIAF in July 2022, cats and dogs are the most popular companion animals in Europe, with 26% of all pet-owning households owning a cat, amounting to 110 million household cats, and 25% owning dogs, amounting to 90 million dogs. As per the above source, Russia has the most cats (22.9 million), followed by Germany (16.7 million) and France (15.1 million). Russia also has the most dogs, with 17.5 million, followed by the United Kingdom with 12.0 million and Germany with 10.3 million in 2021. This is likely to lead to more dermatological care for pet animals since skin infections and diseases are the most common health problems in companion animals. Hence it is anticipated to fuel the segment's growth.

Furthermore, similar to human allergies, canine allergies, such as atopic dermatitis (AD), are becoming more common. Chronic allergies are characterized by pruritus and recurring inflammatory lesions. For instance, as per a research article published by MDPI in December 2022, concerns regarding canine health have grown along with the large growth in the number of dog owners in recent years. Dogs typically attend veterinary clinics for skin illnesses, including allergies, infections, and endocrine issues. Hence, the rising burden of skin diseases in pets likely increases the demand for dermatology drugs for treatment and is expected to drive the growth of the segment.

Moreover, new product launches by market players for companion animals play a major role in the growth of the market. For example, in May 2021, Elanco launched an oral flea and tick product, Credelio CAT (lotilaner), for cats in the United States. These new product launches increase the product portfolios of major players in veterinary dermatology drugs and will drive the market over the forecast period.

North America is Expected to Hold a Significant Share in the Market Over the Forecast Period

North America is anticipated to witness a high growth rate in the veterinary dermatology drugs market during the forecast period, owing to the high prevalence of pruritus, sores, alopecia, masses, eruptions, scales, seborrhea, pustules, and draining tracts in animals.

The growth of the veterinary dermatology drugs market in developed countries such as the United States and Canada is driven by increased pet adoption, awareness about animal health, and animal health expenses. According to a survey conducted by the

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American Pet Products Association (APPA) in June 2021, pet ownership has increased from an estimated 67% of United States households in previous years to an estimated 70% of households during the COVID-19 pandemic, and nearly 14% of total pet owners obtained a new pet during the pandemic phase.

In addition, according to Pet Keen research published in May 2022, nearly 38% of Canadian homes owned a cat, and 35% owned a dog in 2021. Also, as per the above source, pet owners in Canada spent more on their pets than ever before in the same year, with 17% of owners prepared to spend more than USD 500 per year on pet healthcare. Hence, increasing pet adoption along with rising expenditure on the healthcare of animals, which also includes veterinary dermatological disease management, is expected to drive the market in the region.

The major players are actively making strategic plans and new developments, along with new product approvals and launches, to contribute to the market. For instance, in July 2021, Virbac Corporation launched Cyclavance (cyclosporine oral solution) USP-modified, an oral solution for the control of atopic dermatitis in dogs. Owing to the increasing number of recent developments and new product launches by market players, the North American region for the studied market is growing faster and will witness a prominent growth rate during the forecast period for the veterinary dermatology drugs market.

Veterinary Dermatology Drugs Industry Overview

The veterinary dermatology drugs market is moderately competitive, with few key players. In the current scenario, the number of mergers and acquisitions among market players is increasing, which is fueling the veterinary dermatology drugs market. The major players in the market are engaged in product development and strategic alliances to strategically cater to the growing global demand for the market and to gain a robust place in it. Major companies in the studied market include Elanco, Bimeda, Inc., Merck & Co., Inc., Virbac, Ceva, Mars Incorporated (Virginia, USA), Zoetis, Inc., and Nestle S.A., among others.

Additional Benefits:

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

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