

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

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Report description:

The Japan Veterinary Healthcare Market size is estimated at USD 2.49 billion in 2024, and is expected to reach USD 3.46 billion by 2029, growing at a CAGR of 6.82% during the forecast period (2024-2029).

The outbreak of COVID-19 has impacted all industries including Japan's veterinary healthcare market. Pet parents are advised to keep a safe distance from their pets in order to reduce the risk of contamination and maintain hygiene. There has been difficulty in moving animal products such as milk, eggs, meat to markets. The restriction were been implemented on the seasonal border crossing with ruminants. Pet adoptions increased during this pandemic situation. A 2020 survey conducted by the Japan Pet Food Association found a 15 percent increase in dog and cat ownership compared with the previous year 2019. There were an estimated 8.49 million dogs and 9.64 million cats being kept as pets in Japan as of October 2020. Several animal shelters, non-profit rescue organizations, private breeders, and pet stores observed increased consumer demand. Thus, the rising adoption of pets may drive the growth of the Japanese veterinary healthcare market in the longer term.

The risk from zoonotic diseases is fueling the market for Japan veterinary healthcare. Inter-Governmental Organizations and food production are making reforms to ensure health by the process of surveillance and vaccination, investing in R&D, and transfer with respect to vet health. Additionally, advanced technology leading to innovations in animal healthcare, increase in ownership of pet animals and increasing awareness about the health of animals consumed as food are also the factors responsible for the growth of Japan veterinary healthcare market.

Also, recent outbreaks such as pathogenic avian influenza (HPAI) is affecting quality life of poultry animals. For instance, in November 2021, according to the news article, Japan has confirmed the highly pathogenic bird flu subtype H5N8 was detected at a poultry farm in the third outbreak of avian influenza in the country. Additionally, As per the news article published in December

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2020 'Bird flu spreads to 10th Japanese prefecture', reported that around 5.5 million poultry had been slaughtered to contain virus. Also, Japan culled around 77,000 chickens over new bird flu outbreak in Tochigi. This unprecedented increase in such infectious disease prevalence has triggered companies to produce advanced vaccines and pharmaceuticals.

However, increasing costs of animal testing and veterinary services, lack of infrastructure and funding and use of counterfeit medicines are restraining the growth of Japan veterinary healthcare market.

Japan Veterinary Healthcare Market Trends

Vaccine by Therapeutics Segment holds the major share in Japan Veterinary Healthcare Market

Vaccines are comprised of viruses, bacteria, or other disease-causing organisms that have been killed or altered so that they cannot cause any disease, thus, boosting immunity. New advanced vaccines have been manufactured containing genetically engineered components derived from those disease agents.

The vaccines segment is expected to be driven by innovations in vaccines, growing awareness of animal health, increasing investments by government bodies and associations, increasing demand for animal protein, including milk, meat, eggs, and fish, and rising healthcare expenditure for companion animals. A strong foothold of key market players offering a wide range of products in the arena of veterinary vaccines is likely to fuel the segmental growth over upcoming years. For instance, Kyoritsu seiyaku Corporation is offering vaccines namely Canivac KC-3 for the Prevention of canine adenovirus (type 2) infection, canine parainfluenza & canine Bordetella infection and Felivac 3 for the prevention of feline viral rhinotracheitis, feline calicivirus infection, and feline panleukopenia. Thus, the easy availability of such product will likely boost the growth of this segment over the forecast period.

Additionally, market players are focusing on the launch of new vaccines across Japan to enhance their market presence. For instance, in 2019, German market player Verovaccines GmbH signed the first cooperation agreement with a Japanese pharmaceutical partner for the joint development of an animal vaccine to develop and commercialize novel, cost-effective vaccines with high safety and efficacy for animal health. Thus, due to the factors mentioned above, the growth of the vaccines segment is estimated to grow steadily during the forecast period.

Japan Veterinary Healthcare Industry Overview

The market for Japan Veterinary Healthcare is majorly dominated by the few players. However, there are few companies that are penetrating the market currently and are expected to hold a substantial share in the market. Major players of the market are Zoetis Inc., Virbac, DS Pharma Animal Health Co., Carus Animal Health Ltd, Nisseiken Co., Ltd., Sumitomo Corporation, NIHON NOHYAKU CO., LTD., NIPPON ZENYAKU KOGYO CO., LTD. amongst others

Additional Benefits:

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

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