

Pet Cancer Therapeutics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Pet Cancer Therapeutics Market size is estimated at USD 444.10 million in 2024, and is expected to reach USD 649.82 million by 2029, growing at a CAGR of 7.91% during the forecast period (2024-2029).

The pet cancer therapeutics market was severely affected by the COVID-19 pandemic owing to the cancellations in elective procedures including pet diagnostics and restrictions in veterinary visits. However, the sector has been recovering well since restrictions were lifted. An increase in pet adoption accelerated by the pandemic, increasing research and development activities and product approvals, and increasing pet health awareness have been leading the market recovery over the last two years. For instance, according to the PDSA, animal wellbeing June 2021 report, 2 million people in the United Kingdom acquired a pet between March 2020 to May 2021. Out of these pets, 10% were dogs, 8% were cats and 13% were rabbits. Such a high rate of pet adoption in the country has increased the focus on the healthcare of animals. This has increased the incidences of veterinary diagnostics, thus increasing the demand for appropriate cancer therapeutics, thereby boosting the market.

In addition, the increasing animal health awareness and high prevalence of cancer in pets are actively affecting the growth of the studied market.

According to Der Deutsche Heimtiermarkt, 47% of the households in Germany has pets in 2021. In addition, 34.7 million dogs, cats, small animals, and ornamental birds were kept by the population in the country. The number of cats adopted was higher in Germany as compared to dogs as 16.7 million cats live in 26% of German households in comparison to 10.3 million dogs in 21% of households. Since, cancer in pets is one of the major reasons of death, the adoption is directly increase the expenses by the pet owners for pet health, which is ultimately predicted to boost the cancer diagnosis and therapeutics during the forecast period.

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Various non profit organizations invests in pet healthcare and research and development activities to develop potential cancer therapeutics. For instance, in June 2022, Petco Love allocated USD 15 million in grant investments to its hundreds of animal welfare partners across the United States in order to provide shelter, treatments to pets and promote pet adoption during pandemic. The organization is engaged in funding various research studies for pet cancer therapeutics and such investments for pet healthcare is projected to boost the market growth during the forecast period.

Additionally, the innovations in cancer therapeutics and increasing product approvals, along with partnerships and fundraising by market players are helping in the market growth. For instance, in December 2021, PetDx, the startup engaged in cancer-detecting blood test for dogs, raised USD 62 million in its Series B funding round. The San Diego-based startup aimed to use its cash influx to get its technology known as OncoK9, which can detect 30 cancers from a blood draw, in front of more veterinarians and become a standard test in pet clinics across the country. Such advancements is projected to boost the pet cancer therapeutics market, as it is projected to ease the early cancer diagnosis, thereby boosting market growth.

Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period. However, the side effects associated with pet cancer therapy and the increasing cost of animal testing and veterinary services are likely to impede market growth.

Pet Cancer Therapeutics Market Trends

Dogs Segment is Expected to Hold a Significant Market Share Over The Forecast Period.

Dogs get cancer at about the same rate as humans, while cats get fewer cancers. Some breeds or families of dogs have a higher incidence of developing cancer at an earlier age, but in most cases, it's a disease found in aging animals. According to the Veterinary Cancer Society, cancer is the leading cause of death in 47% of dogs, especially dogs over age ten. This indicates a rising need for cancer treatment in dogs, which is likely to boost the demand for cancer therapeutics.

Lymphoma is a type of cancer that can affect many species, including dogs. The high burden of lymphoma in dogs has expedited research initiatives for the development and approval of lymphoma medication. For instance, in July 2021, the U.S. FDA approved Tanovea (rabacfosadine injection) to treat lymphoma in dogs. Such approvals are estimated to boost the segment's growth.

Furthermore, the clinical trials conducted by various market players for the development of canine cancer therapeutics are projected to boost segment growth. For instance, in June 2022, Calviri, Inc., completed the enrollment of 800 dogs in the Vaccine Against Canine Cancer Study (VACCS), making it the largest interventional canine clinical trial in the history of veterinary medicine. Such clinical trials are anticipated to create canine cancer awareness among various healthcare organizations, which is projected to create an opportunity for the segment growth during the forecast period.

North America is Expected to Hold a Significant Share in Pet Cancer Therapeutics Market Over The Forecast Period

The rising number of pet insurance in the region is expected to increase the market growth. For instance, according to the 2022 statistics published by the Insurance Information Institute, it has been observed that in the United States 3.9 million pets were insured at the end of 2021, with an increase of 20% compared to 2020. In addition, California (19.3%), New York (8.4%), and Florida (6.1%) are the three states with the highest percentage of insured pets. Also, 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. In addition, Ontario (38.9%), British Columbia (20.3%), and Alberta (18.9%) are the three states with the highest percentage of insured pets. The rising number of pet insurance in the region is also expected to increase the market growth.

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Additionally, according to the APPA, it was estimated that in 2021 around USD 109.6 billion was spent on pets in the United States, an increase of approximately 6% from the previous year. The rising pet adoption in the region is also leading to an increase in focus on the availability of pet insurance. Hence, pet owners are spending more on pet health care. This is creating opportunities for the development and availability of advanced pet cancer therapeutics for effective treatment of pets, which is anticipated to fuel market growth over the forecast period.

Furthermore, the research and development activities of various market players to develop effective pet cancer therapeutics, product launches, approvals, along with partnerships are anticipated to boost the market growth. For instance, in January 2021, Anivive, a pharmaceutical company received the FDA approval for its Laverdia-CA1 (verdinexor), for treatment in canine lymphoma care. Such approvals are anticipated to boost the cancer therapeutics market in the region.

Pet Cancer Therapeutics Industry Overview

The pet cancer therapeutics market is slightly consolidated in nature due to the presence of a few companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well known. Some key market players are AB Science, Vivesto AB (AdvaVet, Inc), Boehringer Ingelheim GmbH (Merial), Elanco (VetDC), ELIAS Animal Health, Karyopharm Therapeutics, Inc., Dechra Pharmaceuticals PLC (Anivive Lifesciences), Torigen Pharmaceuticals Inc., Elekta, Virbac, Norbrook, and Zoetis 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 Increasing Animal Health Awareness

4.2.2 High Prevalence of Cancer in Pets

4.3 Market Restraints

4.3.1 High Cost of Pet Testing and Veterinary Services

4.4 Porter's Five Force 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

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5 MARKET SEGMENTATION (Market Size by Value- USD million)

5.1 By Therapy

5.1.1 Chemotherapy

5.1.2 Radiation therapy

5.1.3 Immunotherapy

5.1.4 Targeted Therapies

5.1.5 Other Therapies

5.2 By Animal

5.2.1 Dog

5.2.2 Cat

5.2.3 Other Animals

5.3 By Application

5.3.1 Lymphoma

5.3.2 Mast Cell Cancer

5.3.3 Melanoma

5.3.4 Mammary and Squamous Cell Cancer

5.3.5 Other Applications

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 Australia

5.4.3.5 South Korea

5.4.3.6 Rest of Asia-Pacific

5.4.4 Middle East and Africa

5.4.4.1 GCC

5.4.4.2 South Africa

5.4.4.3 Rest of Middle East and Africa

5.4.5 South America

5.4.5.1 Brazil

5.4.5.2 Argentina

5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

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- 6.1 Company Profiles
 - 6.1.1 AB Science
 - 6.1.2 Vivesto AB (AdvaVet, Inc)
 - 6.1.3 Boehringer Ingelheim GmbH (Merial)
 - 6.1.4 Elanco (VetDC)
 - 6.1.5 ELIAS Animal Health
 - 6.1.6 Karyopharm Therapeutics, Inc.
 - 6.1.7 Dechra Pharmaceuticals PLC (Anivive Lifesciences)
 - 6.1.8 Torigen Pharmaceuticals Inc.
 - 6.1.9 Elekta
 - 6.1.10 Virbac
 - 6.1.11 Norbrook
 - 6.1.12 Zoetis

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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