

Veterinary Active Pharmaceutical Ingredients Manufacturing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Veterinary Active Pharmaceutical Ingredients Manufacturing Market size is estimated at USD 7.24 billion in 2024, and is expected to reach USD 10.21 billion by 2029, growing at a CAGR of 7.10% during the forecast period (2024-2029).

The COVID-19 epidemic has had a significant impact on the market. Several animals, including cats, gorillas, dogs, farmed mink, otters, and others, were infected with the virus, which resulted in an increased risk of viral spread among domesticated animals, in turn boosting the demand for veterinary drugs. However, amid the pandemic, the prices of some veterinary APIs and feed additives rose sharply. According to a publication by Hangzhou DE Mark Industrial Co. Ltd., a manufacturer of veterinary pharmaceutical raw materials and specialty feed additives, in January 2022, the price of vitamin C grew dramatically, reaching roughly 30 RMB (USD 4.19) per kg, an almost 50% increase. While the cost of Vitamin D3 nearly doubled. Thus, such an increase associated with the prices of veterinary manufacturing products adversely impacted the market's growth during the pandemic. However, increasing incidences of COVID-19 among animals have surged the demand for several drugs to combat the SARS-CoV-2 virus, which is anticipated to have a positive impact on the market's growth. For instance, as per CDC and NCEZID data published in March 2022, more than 200 pets, including dogs, ferrets, and cats, were infected by the SARS-CoV-2 virus in the United States. Therefore, as per the analysis, such incidences are projected to augment market growth over the coming years.

The factors expected to drive the market growth include the increasing prevalence of zoonotic diseases, increasing animal populations and pet ownership, and rising numbers of veterinarians and veterinary visits. The market is highly propelled by the elevated prevalence of zoonotic diseases. Since human-animal connections are necessary for existence, this makes zoonoses easier to spread. Human-animal cohabitation is more common in poorer nations, particularly among rural populations. This inextricable relationship is evidenced by the higher occurrence of zoonoses in underdeveloped countries.

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For instance, the Indian Journal of Medical Research in 2021 stated that animals are responsible for 70% of emerging infectious diseases; every year, five new diseases are generated, three of which are of animal origin, and zoonotic infections account for 80% of agents with potential bioterrorism use. In May 2022, the USDA Animal and Plant Health Inspection Service (APHIS) and the New Jersey Department of Agriculture (NJDA) confirmed New Jersey's first highly pathogenic avian influenza case in a Monmouth County non-commercial backyard poultry flock. As a result of the increasing prevalence of infectious diseases, there is a greater need for effective treatment options, which increases the demand for active pharmaceutical ingredient manufacturing and supports market growth.

Moreover, the increasing pet population and pet adoption are expected to propel the market's growth. For instance, according to the People's Dispensary for Sick Animals (PDSA) PAW Report 2021, there were 9.6 million pet dogs, 10.7 million pet cats, and 900,000 pet rabbits in the United Kingdom. The same source also reported 2 million pets being adopted since March 2020 in the United Kingdom. The pet population is susceptible to several diseases, and thus, increased adoption of this population is expected to raise demand for veterinary drugs, ultimately boosting the market's growth.

Various strategies adopted by the key market players, such as product launches, mergers, and acquisitions, are expected to boost the market over the forecast period. For instance, in November 2021, ArchiMed acquired the majority of its stake in Madrid-based SuanPharma, a provider of veterinary active pharmaceutical ingredients. The goal was to finance ambitious industrial consolidation and organic expansion to position it as a leader in the API industry.

Thus, all the above-mentioned factors, such as the growing prevalence of zoonotic diseases and the rising adoption of animals, are expected to boost market growth over the forecast period. However, lack of awareness and the high cost of animal care coupled with stringent regulations may restrain the market over the forecast period.

Veterinary Active Pharmaceutical Ingredients (API) Market Trends

The Vaccines Segment is Expected to Hold a Significant Market Share in the Veterinary Active Pharmaceutical Ingredients Manufacturing Market

The vaccine segment is expected to hold a significant market share in the veterinary active pharmaceutical ingredients manufacturing market.

The increased need for vaccines due to the high frequency of chronic diseases in animals is credited to the segment's growth. Furthermore, rising livestock populations and animal husbandry, as well as the commercialization of animal products, are likely to raise vaccine demand, propelling segment growth forward. Rabies vaccinations, equine influenza virus vaccines, and foot-and-mouth disease vaccines are the most commonly used animal vaccines, which inhibit the transfer of infectious pathogens by replicating naturally acquired immunity.

According to the study published in Infection Ecology & Epidemiology in September 2021, one of the most dangerous zoonotic diseases in the world is salmonellosis. Salmonella prevalence in animals and risk factors for increased transmission of Salmonella spp. from animals to people were evident. In Spain, the prevalence of salmonella in dogs accounted for 1.85%. In China, 243 dogs were found to have a slightly higher prevalence of salmonella at 9.47%. Salmonellosis is effectively treated with vaccines, and the rising prevalence of salmonellosis is expected to increase demand for vaccines, thereby boosting the segment's growth.

Furthermore, the establishment of an animal vaccine manufacturing plant to fulfill the global need for veterinary drugs tends to increase API demand to make the finished product that successfully treats animal diseases. For instance, in October 2022, Indian Immunologicals Ltd. (IIL) announced an INR 700 crore (USD 85.6 million) investment in Genome Valley, Hyderabad, to establish a new animal vaccine manufacturing facility.

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The constant development of technologically superior vaccines, as well as the spread of diseases, have all contributed to changing market dynamics, thereby augmenting the segment's growth.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is expected to hold a major market share in the veterinary active pharmaceutical ingredients manufacturing market. Zoonoses pose a concern for human health since animals are frequently the natural source of disease. The rising frequency of zoonotic diseases is a major factor driving market expansion in the region.

According to the 2021-2022 National Pet Owners Survey, conducted by the American Pet Products Association (APPA), around 70% of United States households own a pet, which equates to 90.5 million homes, including 45.3 million cats and 69 million dogs. The same source also reports that the annual expenditure on a routine visit for dogs accounts for USD 242, whereas it is USD 178 for cats in the country. Moreover, factors such as a rise in R&D investments, advancements in procedures, increased consumption of meat, and mandatory vaccination is anticipated to boost market growth during the forecast period.

An article by the Mainstreet Animal Hospital in Canada on Primary Veterinary Care in March 2022 discussed the various complications faced by pets and their management. The article indicated that old age is a major factor contributing to the onset of various chronic diseases such as osteoarthritis, heart issues, kidney issues, endocrinological problems, etc. The rise in the number of chronic diseases in veterinary animals and the requirement for proper medical management, such as providing effective medications for affected animals, is likely to propel the growth of the studied market in the region.

Thus, all the above-mentioned factors, such as rising pet adoption and the growing burden of chronic disease in animals, are expected to boost the market in the region over the forecast period.

Veterinary Active Pharmaceutical Ingredients (API) Industry Overview

The veterinary active pharmaceutical ingredients manufacturing market is consolidated and competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies that are currently dominating the market are Alivira Animal Health Limited, Excel Industries Limited, Ofichem Group, Menadiona, SUANFARMA, NGL Fine-Chem Ltd., FIS (Fabbrica Italiana Sintetici S.p.A.), Zoetis, Indukern, Huvepharma, and Ourofino.

Additional Benefits:

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

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