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

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Report description:

The veterinary care market was valued at USD 88.22 billion in 2024, and it is expected to reach USD 119.97 billion by 2029, registering a CAGR of 5.59% during the forecast period (2024-2029).

Several countries reported veterinary medicine supply disruptions and shortages due to temporary lockdowns of manufacturing sites, export bans, and increased demand for medicine to treat COVID-19. COVID-19 wreaked havoc on the industry. A low number of animal samples for testing was received by by many veterinary laboratories, which hampered market growth. For instance, according to a Pet Food Processing report published in March 2021, veterinary service and product sales reached USD 31.4 billion, a 7.2% increase over the previous year, while sales of supplies, live animals, and over-the-counter (OTC) pharmaceuticals totaled USD 22.1 billion, a 15.1% increase. Other services, including grooming, dog walking, and boarding, were the only sector to have a sales fall, with USD 8.1 billion in sales, a 21.4% decrease from previous years due to the COVID-19 pandemic. However, the market has reached pre-pandemic levels in demand for veterinary care products. The market is expected to witness significant growth in a short period.

The demand for better veterinary care is growing as the number of chronic diseases in pets and livestock animals rises. Many awareness programs about better veterinary care are being held around the world, which is fueling demand. For instance, in April 2021, to improve the quality of life of older pets, Animal Care launched a campaign called "Make Senior Easier." The company has created a set of resources to assist practices in improving the care they provide to animals as they age and to educate owners on how to keep their companions healthy and happy during their "golden years." Such initiatives create awareness among pet owners about veterinary care, which is anticipated to drive the market.

The market's overall growth will be fueled by increased government initiatives to promote better veterinary care during the forecast period. For instance, in February 2022, the Animal Health and Welfare Pathway was launched by the United Kingdom Government (the Pathway). The Pathway will work to advance and support improving farm animal health and welfare over time. The Pathway is a collaboration, and the government will collaborate with farmers, veterinarians, and the broader industry. Additionally, in March 2022, the government of India (Madhya Pradesh) approved a veterinary unit scheme to provide door-to-door treatment for sick domestic animals. The program aims to make public health care more accessible to people living in rural and underserved areas. Healthcare delivered to people's homes would be beneficial, especially for rural and vulnerable populations.

Market players use a variety of strategic initiatives to meet their growth goals and expand their market share. Key companies are launching new products, forming partnerships and collaborations, expanding their local and regional footprints, and pursuing mergers and acquisitions. For instance, in January 2021, Davies Veterinary Specialists in Hitchin and Southfields Veterinary Specialists in Essex in the United Kingdom launched an advanced veterinary dentistry service and a maxillofacial surgery service for pets. Such developments are also fueling the market growth over the projected period.

Thus, all factors above are expected to boost the market over the forecast period. However, the increasing cost of animal care products and veterinary services may restrain the market over the forecast period.

Veterinary Care Market Trends

Companion Animal Segment is Expected to Hold Significant Market Share in the Market Over the Forecast Period

The companion animal segment had the strongest revenue share over the forecast period. This can be attributed to market players' increasing initiatives, the growing pet population, and rising pet expenditure.

According to the American Kennel Club, in March 2022, the Veterinary Teaching Hospital recommended Ella's Fund, which provides grants of up to USD 1,100 to dog owners in need of dogs with a good prognosis who require lifesaving or emergency healthcare. Pet owners give their time to an animal-care organization in exchange for donations, repaying the loan at USD 13.50 per hour. Thus, growing funding for dog care is expected to boost the segment's growth.

Moreover, the rising adoption of dogs and the growing population drive the dog segment. According to the Pet Keen Statistics 2023, by 2022, 70% of US families will have at least one pet. This translates to 90.5 million houses in the United States. 69 of the 90.5 million have at least one dog and 45.3 million cats. Thus, increasing dog adoption is expected to increase demand for pet care products and services, boosting the market's growth.

The segment's growth is boosted by rising government initiatives for animal health and increasing technological advancements in animal healthcare. For instance, in April 2022, Humane Society International and veterinary associations from 38 European countries launched Vets for Ukrainian Pets. Vets for Ukrainian Pets will cover the costs of acute care and medication, rabies and other vaccinations, microchipping, and medical examinations required for safe passage through the EU for dogs, cats, horses, and other pet animals, up to 250 euros per animal.

Thus, all factors above are expected to boost segment growth over the forecast period.

North America Holds a Significant Share in the Market and Expected to do Same Over the Forecast Period

North America is one of the most developed economies in the world. It holds a significant share of the veterinary care market and is expected to follow the same trend over the forecast period.

The increasing trend for pet adoption in the United States is also predicted to propel market growth. For instance, according to the National Pet Owners Survey 2021-2022, 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 rising adoption of pets may drive the growth of the veterinary care market in the longer term.

Further, strategic activities by the market players are expected to propel the market's growth. For instance, in August 2022, Petfolk raised USD 40 million in Series A funding led by White Star Capital to bridge the communication gap between pet owners and their vets. Similarly, in August 2022, the California Animal Welfare Funders Collaborative (CAWFC) awarded USD 30,000 in grants to 19 organizations to make the largest possible impact on people and their pets nationwide and provide them with proper food, medicines, and diagnostics as required. Such high funding for animal welfare indicates the rising focus on veterinary care, contributing largely to market growth.

The presence of major players like Idexx Laboratories, Merck & Co., Inc., Zoetis, Inc., and many other companies launching new products give the region an edge in the global market. For instance, in June 2022, TheraVet reported the commercial launch of its BIOCERA-VET products, including BIOCERA-VET Bone Surgery Ready-to-Use, BIOCERA-VET\ Granules and BIOCERA-VET Osteosarcoma Ready-To-Use in the United States of America.

Hence, owing to these factors, the market for veterinary care in the region is expected to witness rapid growth over the forecast period.

Veterinary Care Industry Overview

The veterinary care market is moderately concentrated and consists of several major players. Major companies have undertaken several business strategies to gain a competitive edge, such as regional expansion, mergers and acquisitions, and collaborative research initiatives. Some of the key players in the market studied are Elanco Animal Health Incorporated, Boehringer Ingelheim International GmbH, Vetoquinol SA, Zoetis Inc., and IDEXX Laboratories, among others.

Additional Benefits:

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

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