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

Market Report | 2024-02-17 | 111 pages | Mordor Intelligence

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Report description:

The Veterinary Chemistry Analyzers Market size is estimated at USD 1.64 billion in 2024, and is expected to reach USD 2.58 billion by 2029, growing at a CAGR of 9.5% during the forecast period (2024-2029).

Key Highlights
-The veterinary chemistry analyzers market has been impacted by the COVID-19 pandemic, leading to disruptions in veterinary services and supply chains, as well as shortages of veterinary analyzers in the initial phase of the pandemic due to manufacturing site lockdowns and export bans. However, increased awareness of animal health and well-being among pet and animal caretakers has driven demand for animal care and ultimately increased the use of veterinary analyzers in the later phase of the pandemic.
-For instance, a research study conducted by Banfield Pet Hospital in the United States revealed that 84% of respondents felt more aware of their pets' health, and 37% paid more attention to their pets' care during the pandemic. The rising prevalence of animal diseases is expected to boost market growth, as different animal species tested positive for the virus that caused COVID-19 during the pandemic. The high prevalence of viral diseases in animals is expected to propel the demand for veterinary chemistry analyzers for the diagnosis of diseases.
-Furthermore, the increasing adoption of companion animals and concerns of pet owners for pet healthcare is expected to drive market growth. In the United Kingdom, it was estimated that 59% of households had pets in 2021, with rabbits, guinea pigs, tortoises, and turtles being some of the most commonly owned companion animals. This high percentage of households owning companion animals is expected to drive the demand for chemistry analyzers for companion animal diagnosis and treatment.
-Strategic initiatives such as product launches, expansion, and acquisitions by market players are also expected to contribute to market growth. For example, HORIBA Medical's acquisition of MedTest Holdings, Inc. in March 2021 expanded its market position and increased the availability of veterinary chemistry analyzers to various regions, thus propelling the market growth.
-Despite the anticipated growth in the veterinary chemistry analyzers market due to the rising burden of diseases and high pet

adoption, there are potential obstacles to market growth, such as the high cost associated with veterinary chemistry analyzers, the lack of veterinarians, and the shortage of skilled farm workers.

Veterinary Chemistry Analyzers Market Trends

Companion Animals Segment are Expected to Witness Growth Over the Forecast Period

- The companion animal segment is poised for significant growth, driven by the increasing number of pet adoptions and rising healthcare spending by pet owners. Additionally, the introduction of new diagnostic and treatment products by market players is expected to play a significant role in the segment's growth.
- One such product is the veterinary chemistry analyzer, which provides valuable information about an animal's health, gathered by collecting and analyzing blood samples or urine. The analyzer conducts a complete blood count (CBC) and blood chemistry tests to analyze the chemical components in the blood. Standard blood serum tests evaluate organ function, electrolyte status, hormone levels, and more.
- A survey published by the American Veterinary Medical Association (AVMA) in November 2021 revealed that the population of dogs and cats has increased in recent years, as has the percentage of households owning them. As of 2021, there were approximately 83.7 million dogs, representing 1.46 dogs per household.
- In Germany, 47% of households owned pets in 2021, with a total of 34.7 million dogs, cats, small animals, and ornamental birds kept by the population. The high rate of pet adoption is likely to propel the use of veterinary analyzers for evaluating the health of older pets, those with vomiting, diarrhea, or toxin exposure, those receiving long-term medications, and for assessing their health before undergoing anesthesia.
- Moreover, the launch of technologically advanced pet analyzers is expected to further fuel the segment's growth during the forecast period. For example, in December 2022, EKF Diagnostics, a global in vitro diagnostics company, launched a new version of its Lactate Scout analyzer designed specifically for veterinary settings. The Lactate Scout Vet includes species selection for dogs, horses, pigs, and cattle, making it suitable for use in both small and large animal practices. Additionally, in May 2021, PetDx, a company dedicated to improving pet health through genomics, launched OncoK9, a multi-cancer early detection (MCED) test that enables veterinarians to detect cancer in dogs earlier with a simple blood draw.
- In summary, the high rate of pet adoption and the growing availability of pet analyzers are expected to fuel the companion animal segment's growth in the coming years.

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

North America is expected to hold a significant market share owing to factors such as rising pet adoption and increasing per capita animal healthcare expenditure, high prevalence of various animal diseases, and the strong presence of industry players in the region.

The rising number of pet insurance in the region is also 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 the previous year. In addition, California (19.3%), New York (8.4%), and Florida (6.1%) were the three states with the highest percentage of insured pets. The same source reported that in Canada 432,533 pets were insured at the end of 2021, with an increase of 22.7% compared to the previous year. Thus, the growing pet adoption is leading to an increase in focus on the availability of pet insurance. Due to the availability of pet insurance, pet owners are spending more on pet health care. This is creating opportunities for the development and availability of veterinary chemistry analyzers for better treating pets.

Furthermore, an article published in the Journal of Veterinary Diagnostic Investigation in May 2021 stated that the Ontario Animal Health Network (OAHN) is an innovative disease surveillance program created to enhance preparedness, early detection, and response to animal disease in Ontario. Most veterinary hospitals have requirements for assessing animal blood chemistry values, either on-site or via a local veterinary diagnostic laboratory. Such initiatives in the region are expected to create awareness among pet and animal caretakers for veterinary checkups which are estimated to propel the market growth during the forecast period.

Veterinary Chemistry Analyzers Industry Overview

The market for veterinary chemistry analyzers is somewhat fragmented due to the presence of numerous companies operating both globally and regionally. The competitive landscape includes an analysis of a few international and local companies that hold a significant or major market share. Prominent market players include IDEXX Laboratories, Inc., Zoetis Inc., Heska Corporation, DiaSys Diagnostic Systems GmbH, Horiba Ltd, Chengdu Seamaty Technology Co., Ltd., ProtectLife International Biomedical Inc. (Amishield), Scil Animal Care Company GmbH, and Randox Laboratories Ltd.

Additional Benefits:

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

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