

## **Veterinary Diagnostics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 117 pages | Mordor Intelligence

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### **Report description:**

The Veterinary Diagnostics Market size is estimated at USD 7.94 billion in 2024, and is expected to reach USD 12.55 billion by 2029, growing at a CAGR of 9.57% during the forecast period (2024-2029).

The outbreak of COVID-19 has had a substantial impact on the veterinary diagnostics market because government regulations led to the suspension of various healthcare services, including veterinary diagnostics services. For instance, an article published by the JAAWS, in February 2022 reported that COVID-19 led to the shutting down of 70% of veterinary clinics in Canada and the US in 2020. Thus, initially, the studied market's growth was hampered due to the suspension of veterinary diagnostic services to minimize the COVID-19 infection. However, in the current scenario, it is anticipated that the decreasing COVID-19 cases leading to the resumption of veterinary diagnostic services and a significant increase in pet adoption reported after the lockdown will lead to the stable growth of the studied market over the forecast period.

The factors driving the growth of the studied market are the increased pet adoption and animal healthcare expenditure, rising incidence of zoonotic diseases, and the growing number of veterinary practitioners and disposable income in developing regions. For instance, in May 2022, Canada's 2021 Census of Agriculture report stated that farms in Canada reported a 3.4% increase in the number of hogs and pigs from the previous year (2020). In 2021, there were 14.6 million hogs and pigs in Canada. Similarly, the National Pet Owners Survey 2021-2022, conducted by the APPA, reported that the annual expenditure on routine visits for dogs accounts for USD 242 compared to USD 178 for cats in the United States. As a result, the increased pet and livestock adoption coupled with increasing animal healthcare expenditure are driving the growth of the studied market.

The number of zoonotic disease cases in animals has risen significantly in recent years. With the rise in the number of cases, the necessity to treat the disorders has also risen extensively, which is expected to propel the growth of the veterinary diagnostic

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market. For instance, an article published by WHO in July 2022, reported that Africa is facing a growing risk of outbreaks caused by zoonotic pathogens, such as the monkeypox virus which originated in animals and then switched species and infected humans. There has been a 63% increase in the number of zoonotic outbreaks in the region in the decade. The same source also reported that from 1 January 2022 to 8 July 2022 there have been 2,087 cumulative monkeypox cases, of which only 203 were confirmed. Thus, the increase in zoonotic diseases in animals is increasing the demand for veterinary diagnostics, thereby driving the growth of the studied market.

Furthermore, the expansion by the market players is also boosting the market's growth. For instance, in November 2021, Aviagen India expanded its veterinary diagnostic laboratory in Tamil Nadu. The laboratory monitors the health of the Aviagen breeding stock regularly. Thus, such expansion increases the facility available for veterinary diagnosis and contributes to the market's growth.

Thus, due to the increased pet adoption and animal healthcare expenditure, rising incidence of zoonotic diseases, are driving the growth of the market. However, the high cost of pet care and imaging devices and the lack of veterinarians are impeding the veterinary diagnostics market growth.

### Veterinary Diagnostics Market Trends

The Molecular Diagnostics Segment is Estimated to Witness Significant Growth Over the Forecast Period.

The molecular diagnostics segment is expected to witness significant growth over the forecast period due to livestock and pet owners growing preference for quick test results and their cost-effectiveness. The segmental expansion is anticipated to be driven by the rising number of tests designed to identify prevalent animal diseases such as feline leukemia, canine parvovirus, heartworm, and infectious peritonitis. Furthermore, the increasing number of pet and livestock owners and the growing concern for their animal health, the rise in the prevalence of companion animal and livestock animal diseases, and the accessibility of affordable immunoassay tests that allow for frequent testing at home are also contributing to the growth of this segment.

The increasing cases of avian influenza in livestock animals are increasing the demand for molecular diagnostic tests, thereby driving the growth of this segment. For instance, in April 2022, as per the report published by the Government of Canada in April 2022, various avian species, turkeys, ducks/chickens, geese, and peafowls were infected by avian influenza in March 2022. The disease spreads rapidly among all livestock species, thus increasing molecular diagnostic tests for its detection, thereby contributing to the segment's growth.

Similarly, in July 2021, European Pet Food Federation reported that between March 2020 and March 2021, it was estimated families adopted around 3.2 million pets in Britain. Thus, the high number of pet adoption in European families is increasing awareness among pet owners about the health of pet animals, which is increasing the demand for veterinary diagnostics, thereby contributing to the growth of this segment.

The market players' launch of instruments and other products is augmenting the market's growth. For instance, in August 2021, HORIBA UK Limited launched several new pathogen PCR tests for its POKKIT Central. It is an in-house veterinary PCR analyzer with the potential for fast, accurate PCR testing in every veterinary lab. Such launches are also propelling the growth of the market segment.

Furthermore, in January 2022, Ringbio launched a professional website names petrapidtest.com to market Flexy Pet Rapid Test. These kits are based on lateral flow immunoassay, ELISA, and real-time PCR to detect companion animal diseases, which can be helpful for pet owners and vet clinics. Among these products, real-time PCR is specially designed for small vet clinics and can confirm infection of viruses, mycoplasma, and parasite. Such marketing initiatives taken by the players also augment the

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segment's growth.

Thus, with the increasing cases of avian influenza in livestock animals, increased pet adoption, and new product launches, the segment is expected to show significant growth over the forecast period due to the abovementioned factors.

North America is Expected to Witness a Significant Growth Over the Forecast Period.

The North American region comprises of following three countries United States, Canada, and Mexico. The studied market is expected to witness significant growth in the region due to the increasing adoption of pet and livestock animals, availability of better diagnostics facilities, and technological developments due to the presence of key market players.

The increasing trend for livestock adoption also propels the market's growth in the region. For instance, in March 2022, USDA reported that in the year 2021, Mexico's cattle imports considerably increased. The source also reported that 5.4% growth in Mexico's livestock farming sector in 2021. Thus, the increasing livestock number in Mexico is increasing the risk of veterinary diseases which is increasing the demand for veterinary diagnostics in the country, thereby driving the growth of the studied market.

Moreover, the growing number of veterinary practitioners is also driving the growth of the studied market. For instance, in September 2022, the US Bureau of Labor Statistics reported that employment of veterinarians is projected to grow 19% from 2021 to 2031, much faster than the average for all occupations. Also, the same source reported that about 4,800 openings for veterinarians are projected each year, on average, over the decade. Thus, the increasing number of veterinary practitioners is leading to increasing veterinary diagnostic services, thereby driving the growth of the studied market.

The development of preventive diagnostic tools also contributes to the increasing number of veterinary visits and preventive care. For instance, in April 2021, Antech Diagnostics, a part of Mars Veterinary Health, released new data that shows that all cats from a retrospective review of 730,000 veterinary visits received improved preventive care following a positive or negative RenalTech. RenalTech predicts CKD in cats two years before it occurs. The data shows that the predictive diagnostic tool increased veterinary visits by as much as 31%. Such studies and the development of predictive diagnostics tools are also driving the market growth in the country.

The increasing number of launches of diagnostic tests by the market players is also propelling the market's growth. For instance, in July 2021, Vidium Animal Health launched SpotLight repair. It is a highly accurate and rapid molecular diagnostic test for canine lymphoma. Vidio developed it in collaboration with the Translational Genomics Research Institute (TGen), an affiliate of the City of Hope, and Ethos Discovery.

Thus, due to the increasing adoption of pet and livestock animals, availability of better diagnostics facilities, and technological developments, North America is expected to project significant growth over the forecast period.

#### Veterinary Diagnostics Industry Overview

The veterinary diagnostics market is competitive and fragmented. The major market players are focusing on improved diagnostics techniques for animal care, especially protecting animals from diseases due to changing weather conditions. Some companies that provide veterinary diagnostic services are BioMerieux SA, Heska Corporation, Idexx Laboratories, IDVet, Randox Laboratories Ltd., Thermo Fisher Scientific Inc., Virbac Corporation, Zoetis Inc., BIOCHEK BV, INDICAL Bioscience GmbH, Neogen Corporation, and Bio-Rad Inc.

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- <ul> <li> The market estimate (ME) sheet in Excel format </li>
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