

## **Veterinary Healthcare - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029**

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### **Report description:**

The Veterinary Healthcare Market size is estimated at USD 58.30 billion in 2024, and is expected to reach USD 85.14 billion by 2029, growing at a CAGR of 6.83% during the forecast period (2024-2029).

Supply disruptions and shortages of veterinary medicines were observed in several countries, primarily due to the temporary lockdowns of manufacturing sites, export bans, and increased demand for therapy for the treatment of COVID-19. Governments are taking measures to mitigate the supply of medicines. For instance, in 2020, the European Medicines Agency issued guidance for companies responsible for veterinary medicines concerning adaptations to the regulatory framework, primarily to address the challenges faced during this pandemic. Also, the Centers for Disease Control and Prevention, in July 2020, recommended specific guidelines to veterinary professionals for treating companion animals during the COVID-19 pandemic. Hence, it is observed that the pandemic had a significant impact on the market studied. However, the market has reached pre-pandemic in terms of demand for veterinary health products and services. The market is expected to witness significant growth in a short period.

The market is primarily driven by the approval of new products related to treating animal disorders. For instance, in June 2022, DechraVeterinary Products announced that it is VETRADENT Liquid Water Additive for dogs and cats and received the seal of acceptance to help control tartar from the Veterinary Oral Health Council (VOHC). The seal has been granted for dogs after adequately demonstrating safety and efficacy. Also, in October 2021, BASF Animal Nutrition, a supplier of innovative feed additives for livestock, aquaculture, and companion animals, and trinamiX GmbH, a wholly owned subsidiary of BASF SE, joined forces to introduce trinamiX' Mobile Near Infrared (NIR) Spectroscopy Solution to the feed industry. With this launch, the portable NIR solution provides customers across the entire value chain with a fast and reliable on-site analysis of animal feed and ingredients. With the launch of such veterinary products, the market studied is expected to witness healthy growth in the coming years.

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Many companies focus on frequent product launches that may drive worldwide growth. For instance, in June 2022, R-BiopharmAG acquired AusDiagnostics. With the acquisition, R-Biopharm expanded its product portfolio with molecular biology multiplex diagnostics, extraction reagents, and laboratory automation equipment for animals and humans. In addition, in January 2022, IDEXX Laboratories, Inc. expanded its reference laboratory menu of tests and services that will enable veterinarians to meet better the challenges of diagnosing and treating cancer. The expansion includes a liquid biopsy test that utilizes next-generation DNA sequencing technology to diagnose canine cancers. Hence, the market for veterinary healthcare is expected to witness substantial growth over the forecast period due to the aforementioned factors.

However, the high cost of diagnostic imaging equipment and veterinary medicines and the high price of veterinary services is anticipated to restrain the market's growth over the forecast period.

## Veterinary Healthcare Market Trends

### Vaccine Segment Expected to Hold the Significant Share Over the Forecast Period

Vaccines are comprised of viruses, bacteria, or other disease-causing organisms that have been killed or altered so that they cannot cause any disease, thus, boosting immunity. New advanced vaccines have been manufactured containing genetically engineered components derived from those disease agents. Companies like Merck Animal Health hosted a virtual event in March 2022 featuring public health, veterinary medicine, and parasitology experts, who will share their perspectives on managing the threat of vector-borne diseases (VBDs). The One Health approach is uniquely suited to help prevent the emergence and spread of VBDs through traceability, appropriate vaccination policies, and ongoing monitoring and treatment.

Additionally, market players are developing and launching new vaccines globally to enhance their market presence. For instance, in March 2021, the world's first animal vaccine against the novel coronavirus was registered in Russia, named Carnivac-Cov, developed by a unit of Rosselkhoznadzor (Federal Service for Veterinary and Phytosanitary Surveillance). The clinical trials of Carnivac-Cov were started in October 2021 and involved dogs, cats, and other animals.

In July 2021, Zoetis donated more than 11,000 doses of its experimental COVID-19 vaccine to help protect the health and well-being of more than 100 mammalian species living in nearly 70 zoos, as well as more than a dozen conservatories, sanctuaries, academic institutions, and government organizations located in 27 states.

Additionally, in June 2022, in India, the Union Minister of Agriculture & farmers, farmers Shri Narendra Singh Tomar, launched animal vaccines and other diagnostic kits developed by the ICAR-National Research Centre on Equines. The Ancovax Vaccine on Equines is an inactivated SARS-CoV-2 Delta (COVID-19) Vaccine for Animals. The immunity induced by Ancovax neutralizes both Delta and Omicron Variants of SARS-CoV-2. The vaccine contains inactivated SARS-CoV-2 (Delta) antigen with Alhydrogel as an adjuvant. Therefore, owing to such new launches in veterinary vaccines, the segment is believed to witness substantial growth across the globe in the coming years.

### North America Expected to Hold the Largest Market Share over the Forecast Period

North America is one of the most developed regions in the world. It currently holds the major share of the veterinary healthcare market, and it is expected to follow the same trend over the forecast period. With the increasing initiatives by various organizations in North American countries coupled with the high adoption of pets, the market studied is expected to show strong growth.

For instance, in September 2022, Best Friends Animal Society, an animal welfare organization working to end the killing of cats

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and dogs in America's shelters by 2025, announced that it is teaming up with more than 600 shelter and rescue partners across the United States for its third nationwide adoption campaign in six months to encourage people to choose to adopt, not buy, their next pet. Thus, increasing pet adoption in the United States. Best Friends Animal Society is a pioneer in the no-kill movement and has helped reduce the number of animals killed in shelters from an estimated 17 million per year to around 355,000. Best Friend's Animal Society also reported that in 2021, around 355,000 dogs and cats were killed in shelters in the United States as these animals were not owned. With such initiatives, the veterinary healthcare market is growing significantly.

Similarly, in August 2022, California Animal Welfare Funders Collaborative (CAWFC) awarded USD 300,000 in grants to 19 organizations to make the largest possible impact on people and their pets across the state, to provide the pets with proper food, medicines, and diagnostics as required. Such high funding for animal welfare indicates the rising focus on veterinary health which is contributing largely to the market growth.

In addition, the data published by 'Pet Keen' in May 2022 shows that nearly 38% of Canadian households owned a cat, while 35% owned a dog in 2021. Also, the source mentioned above estimated that pet owners in Canada are spending more money on their pets than before, and 17% of owners are willing to spend more than USD 500 every year for their pet healthcare. This awareness about pet healthcare among pet owners is expected to create demand for products and services available for per-animal healthcare. Thereby driving the studied market growth.

### Veterinary Healthcare Industry Overview

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:

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

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