

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

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### **Report description:**

The Veterinary Medicine Market size is estimated at USD 47.97 billion in 2024, and is expected to reach USD 69.12 billion by 2029, growing at a CAGR of 7.58% during the forecast period (2024-2029).

The impact of COVID-19 was observed in the livestock sector as well. The supply chain was disrupted, leading to difficulty in moving animal products such as meat, milk, and eggs to markets. Restrictions were implemented on the seasonal border crossing with ruminants. Therefore, lockdowns and limits had a significant negative impact on the industry under study. According to a new study published by the Nature Conservancy of Canada in April 2022, as the COVID-19 limitations started to loosen up, there was a rise in the demand for dog services on Canada's Prince Edward Island. The rise in pet ownership following the COVID-19 pandemic will have a favorable effect on the veterinary medicine industry throughout the course of the forecast period. Hence, even though the veterinary medicine market was significantly impacted by the COVID-19 pandemic during the early phase, currently, the market has gained traction, and it is expected to witness healthy growth during the forecast period.

The major factors responsible for the growth of the veterinary medicine market are the increasing burden of chronic diseases among animals, growing animal adoption, and the increase in drug preferences by pet and poultry farm owners, coupled with continued growth in the human population, leading to increased demand for meat and animal-based products. Currently, the global livestock population is also witnessing a surge. According to the United States Department of Agriculture (USDA), in February 2022, there are about 91.9 million cattle and calves and about 5.07 million sheep in the United States. This is expected to grow substantially in coming years.

Moreover, increasing research and development investments, high pet adoption rate, and growing consumption of meats and mandatory vaccination for the animals are anticipated to boost the demand for veterinary pharmaceuticals and vaccines for

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animals in the near future. The prevalence of zoonotic diseases and other chronic conditions in animals, such as Eastern equine encephalitis, a deadly infection affecting the brain, is increasingly contributing to the steady growth of the veterinary medicine business. It affects a wide range of creatures, including birds, amphibians, and reptiles. In animals, obesity is also an issue which is related to other diseases. For instance, according to an article published by frontiers in October 2022, obesity is one of the most common nutritional disease in dogs, and its prevalence has increased in recent decades. The article also stated that several countries have demonstrated a prevalence of obesity in dogs similar to that observed in humans. According to data from the United States Department of Agriculture (USDA) in May 2022, due to highly pathogenic avian influenza in backyards and commercial settings, approximately 37.96 million birds got infected.

The enormous bird population impacted by the disease and in need of effective diagnostic procedures contributes to the expansion of the market under investigation. Thus, the increasing burden of chronic diseases, coupled with the rising adoption of animals, is expected to boost market growth over the forecast period. Numerous recent development by key market players are another factor for the market growth. For instance, in September 2022, Zoetis announced that they have completed the acquisition of Jurox, a privately held animal health company that develops, manufactures, and markets a wide range of veterinary medicines for treating livestock and companion animals. Furthermore, the major market players' ongoing product releases and developments for companion animals are fueling the market growth. For instance, in April 2021, Credelio Plus received a marketing authorization valid throughout the European Union. Thus, the above mentioned factors are expected to increase the market growth.

However, the high costs associated with animal healthcare and the lack of awareness about animal health in the emerging nations are expected to hinder the market growth.

#### Veterinary Medicine Market Trends

##### Dogs Segment is Expected to Hold A Significant Market Share Over the Forecast Period

- A significant rise in the adoption of pet animals, like dogs, the growing prevalence of various diseases in dogs, and the demand for dog vaccines are the major factors driving the growth of the veterinary medicine market. According to the annual report of the European Pet Food Industry Association (FEDIAF) 2022, dogs and cats are the major pets adopted in Europe, and in 2021, there were approximately 72,708,732 dogs in Europe. This trend is expected to rise further during the forecast period. Increasing initiatives by various governments in different regions improved animal healthcare and led to the increasing demand for dog medicine.

- Moreover, the prevalence of several diseases among dogs is a major contributor to the adoption of dog medicines. Cancer strikes dogs at a rate that is nearly identical to that of humans. According to an article published by ELIAS Animal Health in January 2022, cancer is one of the leading causes of death in dogs, and sometimes, the number is even higher than that in humans.

- Recent developments by the key market players are another factor in market growth. For instance, in July 2021, Elanco Animal Health Incorporated announced that the FDA granted full approval of tanovea for the treatment of lymphoma in dogs . Similarly, in August 2021, Virbac reported a breakthrough drug, STELFONTA (tigilanol tiglate injection), that was approved by the FDA as a non-surgical alternative for treating canine mast cell tumors in dogs. Thus, all the aforementioned factors are expected to boost segment growth over the forecast period of the study.

##### North America is Anticipated to Hold a Significant Market Share in the Veterinary Medicine Market Over the Forecast Period

- North America is expected to have a significant share of the veterinary medicine market during the forecast period of the study.

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Key contributing factors attributing to the growth are the increasing prevalence of zoonotic diseases, favorable reimbursement programs, and the rising expenditure on companion animals. According to the 2021-2022 National Pet Owners Survey conducted by the American Pet Products Association (APPA), around 70% of households in the United States own a pet, which equates to 90.5 million homes, including 45.3 million cats and 69 million dogs. The same source also reported that annual expenditure on routine visits for dogs accounted USD 242 for 2021, whereas it was USD 178 for cats.

- With the growing ownership of pets and livestock, US citizens have become more considerate of the health of these animals. According to the APPA, the expenditure on pets was USD 123.6 billion in the United States, and it is expected to rise, which may propel market growth. Thus, with increased awareness and expenditure on animal health, the market is expected to show significant growth over the forecast period. Furthermore, according to the data by the Canadian Animal Health Institute (CAHI) in September 2022, around 60% of Canadian households own at least one dog or cat. It also stated that the dog population increased to 7.9 million, and the cat population increased to 8.5 million in 2022.

- In addition, very few pet owners were aware of the causes of pet obesity, despite the fact that roughly 75% of pet owners were concerned about the health effects of obese pets. In addition, there is a huge presence of the key market players focused on the market developmental strategies in this region. For instance, in April 2022, Pharmgate Inc. received FDA approval for Pennitracin MD 50G for the prevention of mortality caused by necrotic enteritis associated with *Clostridium perfringens* in broiler and replacement chickens. In March 2022, Vetcare Oy received the FDA approval for Zenalpha, for use as a sedative and analgesic in dogs to facilitate clinical examination, clinical procedures, and minor surgical procedures. Thus, market propelling factors in the region are anticipated to offer exponential growth in the market studied. All these developments are further expected to fuel the market growth.

## Veterinary Medicine Industry Overview

The Veterinary Medicine market is moderately fragmented in nature as it consists of several major players with marginal revenue differences. Among the leading animal health companies, Zoetis stands at the top in terms of revenue. Increasing consolidations of various organizations, like Boehringer Ingelheim Animal Health and Elanco, are expected to generate competitive rivalry among the key players in the future. Some major market players include Zoetis, Boehringer Ingelheim, Ceva, Merck, and Elanco, among others.

### Additional Benefits:

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

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