

## **Veterinary Parasiticides - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Veterinary Parasiticides Market size is estimated at USD 9.38 billion in 2024, and is expected to reach USD 13.18 billion by 2029, growing at a CAGR of 7.03% during the forecast period (2024-2029).

The COVID-19 pandemic reduced the demand for animal care. Due to infection control measures and statewide lockdowns, the pandemic impacted the number of visits to veterinary hospitals and clinics. According to the study published in the Indian Journal of Animal Science in June 2022, there was a significant difference in the number of cases attended during different lockdown periods and among veterinarians, with a decline in the number of cases heard across pet species (54.9%), followed by goats (35.3%), sheep (29.1%), cattle (25.5%), and buffalo (21.6%) during the lockdown. During the lockdown, veterinarian visits fell by 27.3%, while farmer visits to veterinary clinics fell by 61.9%. As a result, the market is expected to be disrupted during the pandemic due to decreased veterinary holidays and a lack of veterinary pharmaceuticals during the pandemic. However, since restrictions were removed, the industry recovered quickly. In coming years, a rise in veterinarian visits and the reopening of veterinary clinics are expected to drive the market's growth.

The veterinary parasiticides market will show rapid growth due to the rising zoonotic disease prevalence and transmission from pets and farm animals to humans and rising animal healthcare expenditure. According to the study published in the Infection Ecology & Epidemiology in September 2021, one of the most dangerous zoonotic diseases in the world is salmonellosis. Salmonella prevalence in animals and risk factors for increased transmission of salmonella spp. from animals to people were evident. In Spain, the prevalence of salmonella in dogs accounted for 1.85%. In China, 243 dogs were found to have a slightly higher prevalence of salmonella at 9.47%. Thus, a higher risk of these diseases in dogs is expected to increase the demand for treatment over the forecast period.

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Moreover, the growing adoption of pets worldwide is likely to propel the market's growth over the forecast period. For instance, according to the People's Dispensary for Sick Animals (PDSA) PAW Report 2022, there were 10.2 million pet dogs, 11.1 million pet cats, and 1 million pet rabbits in the United Kingdom in 2022. The same source reported 52% of UK adults would own a pet in 2022. This rising adoption of pets is expected to drive the market's growth over the forecast period.

Thus, all the abovementioned factors are expected to propel the market's growth. However, the stringent regulatory policies for the approval of animal parasiticides and the high cost of animal parasiticide products are hindering the development of the veterinary parasiticides market.

## Animal Parasiticides Market Trends

### Companion Animals is Expected to show High Growth During the Forecast Period

The companion animal segment is expected to develop at a high CAGR due to the increasing number of pet owners and their extra pet care decisions. According to National Pet Owners Survey 2021-2022 by the American Pet Products Association (APPA) in June 2021, 51% of pet owners are willing to pay more for ethically sourced and environmentally friendly pet items. Furthermore, 35% of pet owners reported spending more on pet supplies, wellness products, and other pet care items during the COVID-19 pandemic than in previous years. Such instances may positively impact the market's growth over the forecast period.

Additionally, the adoption of companion animals is rising globally as a result of the affection between humans and animals, which is widely acknowledged as an effective way to reduce stress during a period of uncertainty and assist in easing depression and anxiety due to social isolation, which is likely to propel the segment's growth over the forecast period. In March 2021, the Industrial Association of Pet Care Producers (IVH) and the German Pet Trade and Industry Association (ZZF) announced a survey result; as per the survey, almost 35 million dogs, cats, small mammals, and pet birds lived in German households in 2020. Overall, 47% of all German households owned at least one pet in 2020. The trend is further expected to grow during the forecast period.

Furthermore, new product launches by market players for companion animals play a significant role in market growth. For instance, in June 2021, Elanco Animal Health completed developing its comprehensive parasiticide portfolio with the recent marketing authorization of the new CredelioPlus in the United Kingdom for all-around parasite protection for dogs.

Thus, all the above factors are expected to boost the market's growth over the forecast period.

### North America is Expected to Hold a Largest Share in the Market and Expected to do Same in the Forecast Period

North America currently dominates the veterinary parasiticides market and is anticipated to do so in the coming years. The United States is likely to maintain its substantial market share among the other nations, owing to expanding animal adoption and rising per capita animal healthcare expenditure. The rising trend of pet adoption in North America is also expected to drive the market's 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 have a pet, equating to 90.5 million houses, with 45.3 million cats and 69 million dogs. Furthermore, pet ownership recently increased in other nations in the region, including Canada and Mexico. According to Pet Keen, published in May 2022, a projected 38% of Canadian homes own a cat, and 35% own a dog. As a result, pet adoption and ownership in the region are projected to increase the prevalence of parasite infection as these animals are more susceptible to becoming infected with parasites. Furthermore, the source above indicated that pet owners in Canada are spending more money on their pets than ever before, with 17% prepared to spend more than USD 500 per year on pet healthcare. As a result, pets are more prone to become infected with parasites, and higher expenditure on animals may increase spending on parasite treatment, boosting the market's growth.

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The major players are actively making strategic planning and new developments such as product launches, mergers, acquisitions, and partnerships to contribute to the market's growth. For instance, in June 2022, Zoetis Inc. reported the agreement to acquire Basepaws, a privately held petcare genetics company. The acquisition will advance Zoetis' portfolio in the precision animal health space and inform and shape its future pipeline of petcare innovations in dermatology and parasiticides. Therefore, the factors above are attributed to the market for veterinary parasiticides in North America and are anticipated to witness growth over the forecast period.

## Animal Parasiticides Industry Overview

The veterinary parasiticides market is moderately competitive, with several players. Key players in the industry are focusing continuously on expanding their geographic presence using acquiring local market players. Acquisition of animal health assets of local payers by significant market players enabled major market players to increase their presence across various geographic regions and expand their veterinary health product portfolio. Some market players are Elanco Animal Health Incorporated, Boehringer Ingelheim International GmbH, Vetoquinol SA, and Zoetis Inc.

### Additional Benefits:

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

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