

Veterinary Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Veterinary Services Market size is estimated at USD 122.72 billion in 2024, and is expected to reach USD 155.88 billion by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, a short-term impact was seen on the market owing to the decreased visits to veterinary hospitals and clinics. However, owing to the increasing adoption of pets during the pandemic and stringent restrictions on traveling, and strict lockdown policies globally, the focus on veterinary services increased. The government and non-government organizations for animals have taken steps forward to start new initiatives. Furthermore, as the pandemic progressed, many service providers and organizations focused on veterinary vaccination to protect animals from COVID-19 infection. For instance, in July 2021, Zoetis donated COVID-19 vaccines to help support the health of zoo animals. Additionally, in June 2022, the government of India launched Ancovax, a COVID-19 vaccine for animals such as dogs, lions, leopards, mice, and rabbits. Therefore, based on the factors stated above, the COVID-19 pandemic was anticipated to have a significant impact on the market studied.

The increase in animal adoption, the rise in prevalence of animal diseases, better animal health awareness, and the increase in research and development (R&D) and government initiatives globally are the major factors attributed to the growth of the veterinary services market.

A significant rise in the adoption of pet animals, including dogs, cats, and even horses, as companions of human beings has been observed over recent years. Moreover, farm animals, including cattle and swine, are also being taken in for various commercial purposes. Because of their promising economic conditions, developed economies account for a disproportionately large share of companion animal ownership. For example, the Pet Food Manufacturers Association (United Kingdom) reported that in the year 2021, around 17 million households in the United Kingdom were estimated to own pets. The rise in pet ownership is raising

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awareness about pet safety. This ultimately creates demand for advanced veterinary services. This is expected to contribute to the overall market growth during the analysis period.

Additionally, pet owners have been investing significantly in their pets, which has resulted in rising expenditure on their health, which is thus acting as a key driver for market growth. An article by the Government of Canada on reportable diseases in terrestrial animals updated in February 2021 listed a few diseases that affect animals, including companion animals in the region. The large list of diseases includes "eugenic infectious anemia," "equine piroplasmiasis," "Newcastle disease," "Pullorum disease," and "vesicular stomatitis," among others. The increase in the occurrence of diseases among companion animals in Canada calls for the availability of services for better diagnosis and treatment and requires the availability of associated medications. This is further expected to provide lucrative growth for the veterinary healthcare services market during the study period.

Furthermore, developments are increasing in the veterinary services market. For instance, in February 2021, DialCare developed an innovative new virtual veterinary program that provides members with quick access to licensed veterinary doctors for advice and counseling on their dogs via video or phone chat. In addition, the qualified veterinary professionals at DialCare Virtual Vet can provide information on general pet health care. In January 2021, Davies Veterinary Specialists in Hitchin and Southfields Veterinary Specialists in Essex in the United Kingdom launched an advanced veterinary dentistry service and a maxillofacial surgery service for pets. Such developments are also fueling market growth over the projected period.

Therefore, the market is expected to witness growth over the forecast period owing to the factors mentioned above. However, the shortage of skilled personnel and the increasing cost of veterinary services are anticipated to hamper market growth over the study period.

Veterinary Services Market Trends

The Companion Animal Segment is Expected to Dominate the Market

The companion animal segment in the veterinary services market is expected to hold a major market share. Factors such as the advancements and developments in veterinary services coupled with the increasing adoption of companion or pet animals globally are predicted to drive the segment's growth over the forecast period.

Additionally, there has been a significant increase in the incidence of various diseases among pet animals. According to the PubMed data published in August 2021, one of the most frequent illnesses in dogs is osteoarthritis (OA), which affects up to 75% of mature medium and large canines. The prevalence of osteoarthritis in primary care settings was just 2.5%, with a median age of 10.5 years at the time of diagnosis. This shows that canine patients are not being tested at an early age, owners are failing to recognize clinical indications, and veterinarians should be examining dogs for OA and initiating therapy at an earlier age. This burden of such diseases among companion animals is creating opportunities for several services, which are expected to contribute to segment growth.

Furthermore, there have been numerous developments globally for the proper management and accessibility of veterinary services and veterinary medicine to companion animals, which is likely to drive market growth. For instance, in November 2021, award-winning animal hospital Paragon Veterinary Referrals will become the first veterinary center in the United Kingdom to launch a pioneering superficial radiation therapy (SRT) service for pets. Paragon invested EUR 150,000 (USD 158,918) to install the country's first Xstrahl 100 superficial radiotherapy system after the successful use of the therapy by Rodney in the United States, adapting its use from humans to animals. Such developments are anticipated to boost segment growth over the forecast period.

Thus, increased adoption of companion animals as pets in developed regions and increasing awareness regarding pet health are expected to drive the segment's growth during the forecast period.

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North America is Expected to Dominate the Market Over the Forecast Period

North America currently dominates the veterinary services market, and it is expected to continue its stronghold for a few more years. Among the other countries, the United States is expected to retain its significant market share, owing to factors such as rising animal adoption and increasing per capita animal healthcare expenditure.

The increasing trend for pet adoption in the United States is also predicted to propel market 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 own a pet, which equates to 90.5 million homes, including 45.3 million cats and 69 million dogs. The rising adoption of pets may drive the growth of the veterinary services market in the longer term.

Furthermore, the Gallup survey was conducted in March 2022, and as per the survey data, the estimated prevalence of dogs with cancer in 2021 was 3.4% in the United States. The survey also found that the incidence of dogs newly diagnosed with cancer in 2021 was approximately 2.8%, which is approximately 5 times the 0.57% incidence of newly diagnosed cancer in humans that year. Thus, the burden of cancer among dogs in the country is rising, driving demand for advanced cancer therapeutics for dogs. This is further expected to create opportunities for the development of various services for dog healthcare and contribute to the overall market growth over the forecast period.

Moreover, companion animal or pet ownership is increasing recently in other countries in the region, such as Canada and Mexico. The data published by "Pet Keen" in May 2022 shows that an estimated 38% of Canadian households own a cat, while 35% own a dog. 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 pets' healthcare. Several studies show that cancer is more prevalent among pet dogs and cats, and hence, awareness about the disease is increasing among pet owners. This increasing awareness among pet parents is expected to create demand for advanced veterinary services in the country, driving the studied market's growth.

As a result, the aforementioned factors are attributed to the growth of the market for veterinary services in North America, and the region is expected to grow during the forecast period.

Veterinary Services Industry Overview

The veterinary services market is moderately concentrated and consists of several major players. There is a sustainable competitive advantage, through innovations, between companies. The major market share is distributed among the few top players, and these players are focusing on technological advancements in order to gain the maximum market share. In terms of market share, a few of the major players currently dominate the market. Companies like CVS Group PLC, Ethos Veterinary Health, Idexx Laboratories, National Veterinary Care Ltd., and Mars Inc. hold substantial shares in the market. Additionally, market players are focusing on launching new services and expanding their services globally.

Additional Benefits:

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

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