

Veterinary Surgical Instruments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 112 pages | Mordor Intelligence

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Report description:

The veterinary surgical instruments market is expected to register a CAGR of nearly 6.5% during the forecast period.

The COVID-19 pandemic disrupted the veterinary surgical instruments market since, with the lockdown, the accessibility to the clinics was affected, which impacted the surgeries of animals. For instance, as per the report published by the American Veterinary Medical Association in September 2021, due to COVID-19, veterinary clinics had a challenging 18 months. Veterinary clinics saw only urgent cases in the early months of the pandemic as they ran as necessary enterprises. As the veterinary clinics were closed, the demand for surgical instruments lowered, significantly impacting the market growth. However, the rising adoption of pets and the increased focus on animal welfare are expected to bolster market growth in the coming years.

The market is expected to grow due to increased animal adoption and health expenditure. Also, the emergence of various animal diseases, associated surgical procedures, and technological advancements are among the key trends that may trigger market growth.

The developed countries represent a significantly large share of companion animal ownership, owing to favorable economic conditions and several other factors. According to the 2021-2022 National Pet Owners Survey 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 same source also reports that the annual expenditure on a routine dog visit accounts for USD 242, whereas it is 178 for cats in the country.

Also, with rising technological advancements and increased expenditure on animal healthcare, devices and instruments became better, safer, and more precise. Adopting key strategies to advance surgical animal care will also boost the market. For instance,

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in April 2022, Orthomed partnered with Osso VR to bring RoVR surgical training to the animal health market. This first-of-its-kind training technology allows veterinarians to practice procedures anytime, anywhere in virtual reality (VR). Such technological integration is expected to improve surgical procedures' efficiency, increasing the number of surgeries performed and thus driving the market.

Thus, due to the increase in animal adoption and the rise in strategic activities by the key players, the studied segment is expected to grow over the study period. However, the increasing animal health costs and stringent regulations for approving such devices are restraining factors.

Veterinary Surgical Instruments Market Trends

Companion Animals Segment is Expected to Hold a Significant Market Growth Over the Forecast Period

A companion animal is kept primarily for a person's company or entertainment rather than as a working animal, livestock, or laboratory animal. A growing number of households worldwide are adopting and keeping companion animals as part of the family. So, the owners or carers of the animals desire the best possible health for their pets. Species suitable to be companion animals include dogs, cats, horses, rabbits, ferrets, birds, guinea pigs, etc. The companion animal segment is expected to grow significantly due to the increasing prevalence of chronic diseases, pet adoption, and strategic initiatives. For instance, as per the Pets in Australia survey conducted in 2022, Australia's pet population was estimated to be 28.7 million after the pandemic boom, with 6.9 million households with a pet today. Hence, the high number of companion animal adoptions is elevating the studied market's growth.

Also, an increase in chronic disease in companion animals that require surgery is expected to promote market growth. For instance, according to the article published in May 2022 in PubMed, the lifetime prevalence of malignant tumors increased with increasing dog size class compared to toy and small dogs. The age-adjusted prevalence for medium, standard, large, and giant dogs were 1.65, 2.92, 3.67, and 2.99, respectively. Such a high burden of cancer cases in companion animals are expected to increase surgical interventions and thereby contribute to the market growth over the forecast period.

Furthermore, increasing awareness programs and campaigns for the health of companion animals is expected to drive market growth. For instance, in May 2021, the Morris Animal Foundation launched its eighth annual Stop Cancer Forever campaign. The two-month campaign, which ended on June 30, 2021, raised awareness about animal cancer and funds for research advancing cancer prevention, diagnosis, and treatment. As part of the campaign, the Foundation also hosted the Stop Cancer Forever Challenge on June 26, 2021. Thus, such awareness programs are predicted to depict the importance of surgery and related treatments for improving the quality of life of animals.

Therefore, the studied segment is expected to grow over the study period due to increased companion animal adoption and the surge in chronic diseases and surgical procedures in animals.

North America Anticipated to Hold a Significant Market Share Over the Forecast Period

North America is expected to witness significant growth in the market, owing to rising companion animal adoption and increasing animal healthcare expenditure. The United States, with the region, is expected to retain its significant market share due to factors like rising pet adoption and the increasing per capita animal healthcare expenditure. Additionally, the rise in the prevalence of various animal diseases and injuries was the major factor fuelling market growth.

According to the Animal Cancer Foundation updates from 2022, 65 million dogs and 32 million cats in the United States are diagnosed with cancer every year. Moreover, approximately 6 million new cancer diagnoses are made in pets every year. With

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increased ownership of pets and livestock, United States citizens also became more considerate toward the health of these animals. The expenditure on pets in the United States is also rising, which may propel market growth. Furthermore, according to the 2022 statistics published by the Insurance Information Institute, it was observed that in the United States, 3.9 million pets were insured at the end of 2021, with an increase of 20% compared to 2020. In addition, California (19.3%), New York (8.4%), and Florida (6.1%) are the three states with the highest percentage of insured pets. Thus, the growing pet adoption is leading to an increase in focus on the availability of pet insurance. Due to the availability of pet insurance, pet owners are spending more on pet health care. Thus, such factors will elevate the growth of the veterinary surgical instrument market.

Furthermore, increasing cancer cases in companion animals leads to adopting veterinary anesthesia drugs as cancer surgeries require anesthesia. According to the report titled '2021 Guide to Cancer in Dogs: Common Types, Symptoms, Treatments', canine Osteosarcoma is a common type of bone cancer in dogs. In the US, veterinary doctors diagnose nearly 10,000 cases of canine bone cancer annually. Thus, cancer therapies can lead to surgical intervention to remove tumors in animals, which is expected to bolster market growth over the forecast period.

Launching products that facilitate surgical procedures in the country and adopting key strategies such as partnerships, investments, and expansion, among others, will also boost the market. For instance, in June 2021, Veterinary Instrumentation (Vi) expanded into the United States market. US-based veterinarians can access Vi's extensive range of medical-grade surgical instruments.

Thus, due to the increase in the number of animals and the rise in surgical procedures in animals, the studied market is expected to grow in the region over the study period.

Veterinary Surgical Instruments Industry Overview

The studied market is moderately competitive. The global key players are manufacturing most veterinary surgical instruments. Market leaders with more funds for research and a better distribution system established their position in the market studied. Major players in the market include Kshama Surgical, Integra LifeSciences, Medtronic, and B. Braun SE, among others.

Additional Benefits:

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

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