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U.S. Companion Animal Diagnostics Market - Focused Insights 2024-2029

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Report description:

The U.S. companion animal diagnostics market is expected to grow at a CAGR of 6.81% from 2023 to 2029.
MARKET TRENDS & DRIVERS

Increasing Demand for Molecular Diagnostics

The molecular diagnostics sector is poised for substantial expansion in the foreseeable future, driven by pet owners' preference for rapid test results and their cost-effectiveness. This growth trajectory is propelled by an increasing array of tests tailored to detect common animal ailments such as feline leukemia, canine parvovirus, heartworm, and infectious peritonitis. Additionally, the surge in pet ownership, coupled with heightened concern for animal welfare, the uptick in companion animal diseases, and the availability of affordable immunoassay tests facilitating frequent at-home testing, all contribute to the sector's upward trajectory. As the population of companion animals steadily rises each year, so does the incidence of associated diseases, escalating the demand for enhanced animal care and fueling market growth over the forecast period.

Increasing Consumer Focus on Pet Health & Wellness

Consumers are demonstrating a heightened interest in enhancing the health and wellness of their pets, leading to an increased expenditure on veterinary care and the purchase of high-quality veterinarian-grade pet products and supplies. Following the COVID-19 pandemic in 2022, data from packaged facts surveys revealed that 58% of dog owners and 54% of cat owners strongly prioritize seeking products to improve their pets' health and wellness. The American Pet Products Association's 2021-2022 National Pet Owners Survey indicates that the pet population in the US has reached an unprecedented high, with over 70% of households (equivalent to 91 million homes) currently owning a pet. Furthermore, according to NielsenIQ data, pet owners in the US spent a staggering $66 billion on their pets in the previous year.

Increasing Pet Ownership and Pet Owners

The surge in pet ownership globally, particularly in the U.S., plays a pivotal role in driving the growth of the companion animal diagnostics market. The increasing number of households worldwide and in the US embracing pets as integral family members significantly contributes to this trend. Urbanization, evolving lifestyles, and a growing recognition of the emotional advantages of pet companionship are all factors contributing to this phenomenon. As more individuals opt to include pets in their lives, there is a corresponding rise in the demand for companion animal diagnostics. Pet owners are increasingly committed to ensuring their beloved pets' optimal health and well-being. With the recognition that pets require comprehensive healthcare, including timely diagnostics, the market for companion animal diagnostics experiences continuous expansion. Additionally, pet insurance is crucial for pet owners to safeguard their pets' health and manage unforeseen medical expenses. This upsurge in pet ownership broadens the market landscape and underscores the vital role of companion animal diagnostics in contemporary pet care practices. It emphasizes the importance of accessible and advanced diagnostic solutions to meet the evolving needs of pet owners and their furry companions in today's pet-centric society.

INDUSTRY RESTRAINTS

Highly Competitive Animal Health Industry

The pet diagnostics market has become highly competitive. A consolidation trend has emerged in recent years through mergers and acquisitions and the selling of a few animal health business segments of vendors. New forms of competition can be seen, such as the verticalization of activities among certain large distributors, local development of innovative players in niche markets, and new strategic partnerships between smaller market players. Generics influence competition less in the animal drug market than human drugs. This is because no intermediaries, such as insurance or employer programs, mandate using generic alternatives when they are accessible.
SEGMENTATION INSIGHTS

INSIGHT BY PRODUCT TYPE

The U.S. companion animal diagnostics market is segmented by product into diagnostic analyzers and imaging equipment, consumables, and software. Consumables dominated the market, with a market share of over 66% in 2023. This growth is attributable to the increasing prevalence of various diseases in cats and dogs, such as allergies, infections, diabetes, dental disorders, and obesity. Primarily consisting of substrates, enzymes, electrolytes, specific proteins, lipids, and various test kits, these consumables ensure precise results in diagnostic procedures.

- By Product
  - Diagnostic Analyzers & Imaging Equipment
  - Consumables
  - Software

INSIGHT BY ANIMAL TYPE

The U.S. companion animal diagnostics market by animal is categorized into dogs and cats. The dog segment showcases significant growth, with the fastest-growing CAGR during the forecast period. The rise in pet ownership and the number of companion animals in developed states of the US are additional factors that are expected to boost the market. Dogs are more susceptible to various illnesses, and the expenses associated with veterinary care for dogs tend to be comparatively higher than those for cats.

- By Animal
  - Dogs

o Cats

INSIGHT BY TECHNOLOGY TYPE

The diagnostic imaging market segment showcases significant growth, with the highest CAGR of 7.74% during the forecast period. The segmental growth is due to the extensive utilization of various imaging procedures like radiography and ultrasound to evaluate the health status of cats and dogs. According to the American Pet Product Association, pet ownership is rising, and there are 90 million dogs in the US as of 2023. Imaging techniques such as radiography, ultrasound, MRI, and CT scans are animals' most commonly used diagnostic imaging techniques.

- By Technology
o Diagnostic Imaging
o Clinical Chemistry
o Hematology
o Immunodiagnostics
o Microbiology & Histopathology
o Molecular Diagnostics

INSIGHT BY END-USER

The veterinary reference laboratories segment dominated, with the most significant U.S. companion animal diagnostics market share. The growth of this segment is due to the rising pet adoption and expenditure on pet care, increasing demand for pet insurance, increasing number of veterinary practitioners and their growing income levels, and rising awareness about zoonotic and pet-related diseases. Veterinary reference laboratory testing facilities are primarily concentrated in the Southeast, the West, the Mid-Atlantic, the Great Lakes, and the Southwest regions. A great volume of diagnostic testing for companion animals happens in these areas.
- By End-User
o Veterinary Reference Laboratories
o Veterinary Hospitals
o Veterinary Clinics
o Pet Owners

COMPETITIVE LANDSCAPE

The U.S. companion animal diagnostics market report consists of exclusive data on 35 vendors. The companion animal diagnostics market in the U.S. is characterized by global, regional, and local players offering various diagnostic analyzers, imaging equipment, and consumables. The market is relatively concentrated, with leading players accounting for significant shares. Global players focus on developing innovative products and expanding their portfolios to remain competitive. They are investing extensively in R&D and product development to expand their portfolio. Manufacturers such as Idexx Laboratories, Antech, and Zoetis continuously adopt new technologies to improve their market presence.

VENDORS LIST

- Key Vendors
o Fujifilm
o Antech Diagnostics
o IDEXX

o Mindray Animal Medical
o Samsung Electronics
o Zoetis
- Other Prominent Vendors
o Accuplex Diagnostics
o Agfa
o Alvedia
o AnimalBiome
o Arkray
o bioMerieux
o Bionote
o Boule
o Carestream
o Clindiag Systems
o Erba Diagnostics
o Esaote
o FitPet
o Hallmarq Veterinary Imaging
o HyTest
o IDvet
o INDICAL Bioscience
o Neogen
o PetDx
o Petnostics
o Rayence
o Randox
o ScheBo Biotech
o Siemens Healthcare
o Thermo Fisher Scientific
o Vidium
o Virbac
o Woodley Equipment Company
o Zoologix

KEY QUESTIONS ANSWERED:

1. How big is the U.S. companion animal diagnostics market?
2. What is the growth rate of the U.S. companion animal diagnostics market?
3. What are the trends in the U.S. companion animal diagnostics market?
4. Who are the major U.S. companion animal diagnostics market players?

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