

**India Veterinary Diagnostics Market Assessment, By Product [Consumables, Instruments], By Technology [Molecular Immunodiagnostics, Molecular Diagnostics, Clinical Biochemistry, Hematology, Others], By Animal Type [Companion Animals, Livestock], By Application [Infectious Diseases, Endocrinology, Oncology, Cardiology, Others], By End-user [Veterinary Hospitals and Clinics, Veterinary Reference Laboratories], By Region, Opportunities and Forecast, FY2018-FY2032F**

Market Report | 2024-11-27 | 141 pages | Market Xcel - Markets and Data

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**Report description:**

India veterinary diagnostics market is projected to witness a CAGR of 9.38% during the forecast period FY2025-FY2032, growing from USD 224.61 million in FY2024 to USD 460.11 million in FY2032. The rising adoption of animals supports the growth of the market, the introduction of novel products and technologies, increasing efforts by the government, and increasing preference for preventive healthcare. Additionally, the increasing number of veterinary practitioners in the country supports the growth of the Indian veterinary diagnostics market. As per the Veterinary Council of India (VCI) estimates, as of March 2023, there are 81,938 registered veterinary practitioners in the country.

The government's commitment to improving the animal healthcare sector through establishing quality standards and regulatory support is expected to support the market's expansion. The government is also taking various measures to ensure the compliance of veterinary diagnostic products with international quality standards, improving their credibility and ensuring their increased adoption in the country. Additionally, the rising efforts of different animal care organizations to bolster the provision of high-quality care by supporting the construction of veterinary hospitals in the country are also expected to augment the demand for veterinary diagnostic products. In August 2024, the Animal Care Organization (TACO) inaugurated a veterinary hospital in Haryana. The newly upgraded TACO facility will allow animals needing diagnostic tests and surgeries to receive comprehensive

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and prompt care without being transported elsewhere. The veterinary hospital is equipped with an operating theatre and has employed five experienced veterinarians and surgeons to treat and diagnose various critical and complex medical conditions in animals. The hospital also has an in-house laboratory containing a hematology analyzer and an advanced biochemistry machine to aid veterinarians with advanced diagnostic tests. Such efforts and institutions are expected to bolster the country's requirement for veterinary diagnostic products and provide lucrative growth opportunities for the market.

#### Novel Product Launches Support Market Expansion

The rising efforts of the leading market players towards the introduction of novel technologies and products in the country are propelling the Indian veterinary diagnostics market size. The market's key players are increasingly focusing on developing diagnostic solutions that are equipped to meet the requirements of the Indian veterinary sector and enhance diagnostic accuracy. In February 2023, Thermo Fisher Scientific, Inc. launched real-time PCR kits in India for detecting infectious diseases. The kits are designed to deliver reliability and confidence for diagnostic testing and development by Thermo Fisher, which has received licensing rights from the Central Drugs Standard Control Organization (CDSCO). The kit is designed to reduce wait time and empower veterinarians to make swift treatment decisions, increasing the popularity of advanced veterinary diagnostic solutions and improving treatment outcomes. Such launches are expected to enhance confidence in novel diagnostic solutions, positively influencing the market's expansion.

#### Rising Government Efforts Boster Market Growth

The government is increasing efforts to improve the health and well-being of animals as they recognize the significance of maintaining animal health, allowing advanced solutions to be available, improving animal healthcare standards, and ensuring livestock productivity. In December 2023, the Union Minister of Fisheries, Animal Husbandry, and Dairying inaugurated the "Animal Health Conclave" in New Delhi to explore precision diagnostics and cutting-edge vaccines in the animal health sector. Such efforts are expected to address the different challenges faced by Indian livestock and support the development of innovative approaches for veterinary diagnostics, shaping the animal health sector with precision and innovation. Additionally, the government is working towards training programs and awareness campaigns to increase the understanding of the utilization and importance of veterinary diagnostic solutions among pet owners and farmers in combating and curbing the threat of different animal diseases.

#### Companion Animals Hold Major Market Share

The growing adoption of companion animals can be attributed to many factors, including changing lifestyles and increasing urbanization, growing awareness about pet care, increasing disposable incomes, and the rising influence of social media. As more families and individuals move to urban locations, companion animals' need for companionship and emotional support rises. Additionally, due to the emotional attachment to companion animals, various pet owners invest significantly in their health and well-being, including vaccinations, regular check-ups, and diagnostic tests, bolstering the Indian veterinary diagnostics market growth. Various pet care centers are also being constructed across the country to meet the rising demand for veterinary diagnostic and imaging solutions. In March 2023, the Hermoine Duncan Reddy Foundation (HDRF) announced plans to set up a center in Hyderabad. Having five pet care centers in the United States, the foundation plans to establish a reference and diagnostic laboratory and a hospital dedicated to animals in India. Such projects are expected to bolster the demand for different veterinary diagnostic solutions in the country and provide lucrative growth opportunities to the market.

#### Veterinary Hospitals and Clinics Account for a Significant Share of the Market

The rising investments in veterinary hospitals and clinics due to increasing pet ownership, growing focus on preventive health, and rising awareness about zoonotic diseases are propelling the expansion of the segment. Construction of veterinary hospitals and clinics in the country is increasing as they act as primary touch points for livestock farmers and pet owners seeking treatment for their animals. These institutions are well-equipped with point-of-care testing devices, imaging systems, laboratory equipment, and different diagnostic tools. Thus, providing services is essential for monitoring animals' health conditions and diagnosing different diseases, among others.

In July 2024, the Tata Trusts launched a small animal hospital in Mumbai to cater to domesticated and stray cats, dogs, and birds. One of the first in the country, the hospital is equipped with specialized laboratories and state-of-the-art imaging technology, providing a wide range of advanced treatment methods and diagnostic tools. Such constructions are expected to bolster the market's demand and ensure high-quality animal care and services.

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## Future Market Scenario (FY2025-FY2032F)

-□As per the India veterinary diagnostics market analysis, the market is expected to witness significant growth in the coming years due to the rapid domestication of animals, increasing efforts of the government, and rising construction of veterinary hospitals in the country.

-□The increasing emphasis on preventive healthcare and growing awareness about the importance of regular check-ups for early disease detection is also expected to bolster the India veterinary diagnostics market demand.

-□Innovations, including rapid diagnostic tests and telemedicine, are expected to improve the quality of animal care by providing a rapid diagnosis and facilitating swift treatment decisions. The leading market players are also working on introducing advanced diagnostic solutions in the country, further supporting the market's expansion.

### Key Players Landscape and Outlook

Rising investments by leading market players in mergers and acquisitions boost market expansion. As demand for innovative diagnostic solutions rises, strategic mergers and acquisitions allow major market players to improve their operational efficiency, expand their market reach, and enhance their research and development capabilities. In June 2024, Virbac S.A. finalized the minority share acquisition of Indian poultry vaccine specialist Globion India Pvt. Ltd., bringing their stake to 100%. Such acquisitions also allow market players to leverage cutting-edge technologies and already-established research and development facilities. Mergers and acquisitions also allow companies to strengthen their presence and streamline supply chains, aiding them in expanding their share of the country's market.

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