

# 2021 Market Analysis

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The worldwide market for Animal Nutrition is expected to grow at a CAGR of roughly 5.2% over the next five years, will reach 72800 million US\$ in 2024, from 53800 million US\$ in 2019, according to a new study. According to IVA, the Veterinary Services industry is in the growth phase of its life cycle. The industry's contribution to the US economy is forecast to increase at an average annual rate of 3.9% during the 10 years to 2017.

The increasing focus by governments of various countries, to regulate and create awareness regarding Veterinary Researchers, has successfully resulted in the faster adoption of these tests across the world. The increasing R&D funding, along with the strong market presence by major players in the market, has created a strong entry barrier for new market participants. Innovation in product design, improvement in quality, and strong distribution partnerships are key parameters to retain a competitive edge in the market. In many countries, the local nomenclature for a veterinarian is a regulated and protected term, meaning that members of the public without the prerequisite qualifications and/or licensure are not able to use the title. In many cases, the activities that may be undertaken by a veterinarian (such as treatment of illness or surgery in animals) are restricted only to those professionals who are registered as a veterinarian. For instance, in the United Kingdom, as in other jurisdictions, animal treatment may only be performed by registered veterinary physicians (with a few designated exceptions, such as Para veterinary workers), and it is illegal for any person who is not registered to call themselves a veterinarian, prescribe any drugs, or perform treatment.

Most veterinary physicians work in clinical settings, treating animals directly. These veterinarians may be involved in a general practice, treating animals of all types; they may be specialized in a specific group of animals such as companion animals, livestock, zoo animals or equines; or may specialize in a narrow medical discipline such as surgery, dermatology or internal medicine. As with other healthcare professionals, veterinarians face ethical decisions about the care of their patients. Current debates within the profession include the ethics of certain procedures believed to be purely cosmetic or unnecessary for behavioural issues, such as declawing of cats, docking of tails, cropping of ears and debarking on dogs

## Scope of the Report:

A veterinary is related to diseases, injuries and treatment of

farm, domestic or wild animals. A vet also called as a veterinary or veterinary surgeon or veterinarian is a doctor who practices veterinary medicine. Animal Health medicine is widely practiced, both with and without professional supervision. Most of the time, professional care of animals is led by a veterinary physician also known as a vet, veterinary surgeon, or veterinarian, but sometimes the care is taken by Para veterinary workers such as veterinary nurses or technicians who assist a veterinarian in the performance of their duties. Genetics and its significance in social insurance.

## Client Background:

The client is leading global manufacturer containment and delivery systems for injectable medicines.

## Research Problem:

The client was designing intramuscular injections for its partner pharmaceutical company, who was seeking information about unit sales volume for injected vaccines, which needed to be further segmented by dosages.

## Industry and Target

## Geography:

Animal Health, United States, Global.

## Custom Research Solution:

Our research team had provided critical information in a relatively short period of time, helping the manufacturer streamline its production. The dental and Africa holds minimal offer in the worldwide Oral hygiene market and demonstrates a consistent development because of the rising interest for social insurance administrations and research exercises, poor financial condition, and less improvement in medicinal offices, particularly, in Africa

## Industry Activities:

In Veterinary service, there are various industry activities which include operating animal hospitals, animal disease testing, livestock inspecting and testing, performing animal vaccinations, Operating veterinary clinics, operating veterinary testing laboratories and providing livestock veterinary services.

## Report Description:

# Growth and Revenue of Veterinary Industry:

Growth in the global veterinary industry is mainly because of increased pet ownership, awareness of animal health issues, demand for animal related products and the availability of advanced surgical and diagnostic procedures. There are various technologies involved in veterinary medicine. Nowadays, animal health product such as metabolic drugs, anti-infective, reproductive aids, feed additives, vaccines, imaging diagnostics, topical solutions and parasite controls are becoming more popular.

In animal hospitals and clinics, the doctors treat injuries and disease of animals, but get most of the revenue from animal health procedures such as neutering and spaying, vaccinations, and regular check-ups. A few animal hospitals also bathe, groom, board, and provide testing services to domestic animals such as dogs, cat, horses etc. Routine examinations and non-surgical treatments each account for about 25 % of industry revenue; surgical procedures and lab services, about 15 %. Sales of pet food, vitamins, and accessories account for about 10 %.

## Employment Outlook of veterinarians:

Employment opportunities for veterinarians are expected to increase. Pet owners are more willing to pay for more elective and intensive care than before. The increase in the importance on scientific methods of breeding and raising livestock, poultry, and fish, disease control programs will contribute to the demand for veterinarians. The employment outlook is especially good for veterinarians with specialty training such as equine medicine and surgery.

## Market Dynamics:

Major global Veterinary industry players are Bayer, Virbac, Alpharma, Merial, Pfizer, Tetnate, Novartis, Schering-Plough, Elanco/Eli Lilly, Merial and Fort Dodge/Wyeth. The global veterinary medicine market size was estimated at USD 29.2 billion in 2020 and is expected to expand at a CAGR of 7.4% from 2021 to 2028. The increasing cases of zoonotic and chronic diseases are the key factors driving the

market for veterinary medicine. The global livestock population has also been experiencing rapid growth over the past few decades. According to the USDA, there were around 103.0 million cattle and 32.1 million beef cow in the U.S. as of July 2020 and are expected to grow substantially in coming years. Moreover, rising R&D and procedural advancements, pet adoption rate, and increasing consumption of meats and mandatory vaccination are anticipated to boost demand for veterinary pharmaceuticals and vaccines for animals in the near future. Increase in the number of pet owners is driving the need for better treatment options for companion animals, which is resulting into rising health expenditure on pets.

According to The American Pet Products Association, the overall spending in the U.S. pet industry increased to USD 95.7 billion in 2019 from USD 90.5 billion in 2018, and it is estimated to reach USD 99.0 billion in 2020. Moreover, in 2019-2020, about 67.0% of households in the U.S. owned a pet, which is equal to approximately 84.9 million homes. This percentage had increased by about 11% since 1988, where 56% of the households in the U.S. owned a pet.

Furthermore, growing consumption of meat is fueling the demand for mandatory vaccination for animals, which results in the growth of the market for veterinary medicine. According to The World Counts, Denmark, the global meat production has increased 2-fold from 1988 to 2018. It also stated that meat consumption is estimated to range between 460-570 million tons by 2050. The global outbreak of COVID-19 has impacted all the industries including veterinary medicine. Idexx along with other lead participants have already tested more than thousands of dogs and cats for the virus, with test results being negative. Pet parents are advised to keep a safe distance from their pets in order to maintain hygiene and reduce the risk of contamination. The impact has been seen in the livestock sector as well. There has been difficulty in moving animal products such as meat, milk, eggs to markets. Restriction has been implemented on seasonal border crossing with ruminants. In April 2020, FAO published new policy regarding the production of livestock and supply chain of livestock products during COVID 19..

