

Increased Pet Ownership Drives Veterinary Services Market Growth

LONDON, GREATER LONDON, UK, May 8, 2018 /EINPresswire.com/ -- Increased pet ownership among Gen X and Gen Y adults and increased spending on better pet care is a significant contributor to veterinary services market growth, which is 6.2% a year, [a report from The Business Research Company shows](#). Pet owners often view pets as their family members and are willing to spend on pet products and services. In the USA, for instance, according to American Veterinary Medical Association data, there is a correlation between the degree of human/animal bond and pet spending. In 2012, households that view their dogs as

family members spent more on average for veterinary services. According to the US Bureau of Labor Statistics, an American household spends an average of \$500 on pets, amounting to almost 1% of their annual spending. Such spending drove veterinary services market growth at 7.2% a year in the period 2013-17. However, high costs for equipment, licenses and trained personnel are holding growth back a little. These high costs, which in turn affect prices, make veterinary services less affordable. In developed countries like the USA, one key indicator – the number of visits to veterinary clinics by pet and livestock owners – has fallen recently. This probably results from a combination of decreasing affordability and the availability of information online. According to the American Pet Products Association, 43% of dog owners and 41% of cat owners rely on online information.

“The growing pet population, increasing pet humanization trend coupled with the rising population of veterinarians are the major driving factors in veterinary services markets.”

Vice President, Banfield Pet Hospital

Source: [The Business Research Company](#) primary research



Market Geographies

North America is by far the largest region for the veterinary services market; Western Europe and Asia Pacific are second and third, both worth about half the American one. Growth, however, has been slower in North America than the other two, while Asia Pacific's growth, previously a little lower than Western Europe's, has now overtaken it.

North America's dominance in the veterinary services market is largely generated in the USA. As a percentage of GDP, however, both the UK and Australia spend a little more than the USA. Per capita spend is highest in the USA, followed by Australia and the UK. In contrast China, which has by far the

largest animal population in the world, at 6.35 billion animals, spends less than 1% of GDP on veterinary services, equating to \$4.34 per capita of the human population, against \$127.1 in the USA.

Factors influencing the size and growth of the veterinary services market by region and country include the animal disease burden, GDP and its distribution, consumption patterns (which influence the extent of livestock farming - thus China's animal population vastly outstrips India's), government regulations relating to animal health safeguarding and meat and dairy production and, on the supply-side, the size of the veterinary workforce, government support for animal welfare practices and investment by the industry. Levels of pet ownership, 'humanization' of pets, as in Japan, preventive measures against outbreaks of disease that can be transferred from animals to humans, are other factors that influence the size of particular markets. For example, China has seen a significant increase in pet ownership among its urban population and with it an increase in demand for veterinary services for companion animals. According to research conducted by Daxue Consulting, 8% of families in China's tier-1 and tier-2 cities now own pets. Pet owners in China spend \$50 a year on average on medical treatments for their pets. China's population is urbanizing at the rate of over 30 million a year, according to the CIA World Factbook; many of the newly urbanized population in China miss the presence of animals that they knew in their former rural homes and acquire companion animals instead.

Where To Learn More

Read the [Veterinary Services Global Market Report 2018](#) from The Business Research Company for information on the following:

Markets Covered: Veterinary services, healthcare.

Veterinary Service Companies Covered: VCA Inc., Banfield Pet Hospital, Greencross Ltd., CVS Group Plc, The Barch Memorial Animal Hospital ASPCA, The Animal Medical Center.CA Inc.

Regions: North America, Asia Pacific, Western Europe, South America, Eastern Europe, Middle East, Africa.

Countries: USA, China, UK, Japan, France, Germany, Australia, India, Spain, Russia, Italy, Brazil

Time Series: Five years historic (2013-17) and forecast (2017-21).

Data Segmentations: Veterinary services market historic and forecast size and growth rates for the world, 7 regions and 12 countries, animal hospitals and clinics, laboratory services and pet food and product segments historic and forecast size and growth rates for the world, 7 regions and 12 countries, animal hospital and clinic routine examinations, surgical procedures and non-surgical procedures for 12 countries, livestock and pets segments size 2017 for 12 countries, global competitor sales and market shares.

Healthcare market historic and forecast size and growth rates for the world, 7 regions and 12 countries, healthcare market size, percentage of gdp, global, healthcare per capita expenditure, by country, healthcare services market historic and forecast size and growth rates, and split by segments 2017, global.

Other Data: Veterinary services expenditure as % of GDP, per capita veterinary services expenditure, pet population split by type, by country, 2017, livestock and poultry population by country, 2017, global veterinary services and healthcare market growth rate comparison, .

Other Information: Drivers and restraints of the global veterinary services market 2013-17 and 2017-21, Porter's Five Forces Model, PESTEL analysis and customer information for the global veterinary services market, company profiles including products, strategy and financial performance for 6 veterinary service companies, veterinary services market trends and Strategies

Sourcing and Referencing: Data and analysis throughout the report are sourced using end notes. Sources include primary as well as extensive secondary research.

Interested to know more? Here is a list of reports similar to "Veterinary Services Global Market Report

2018”:

1. Veterinary Healthcare Global Market Report 2018

(<https://www.thebusinessresearchcompany.com/report-preview.aspx?id=335>)

2. Animal Medicine Global Market Report 2018

(<https://www.thebusinessresearchcompany.com/report-preview.aspx?id=388>)

3. Veterinary Medical Equipment Global Market Report 2018

(<https://www.thebusinessresearchcompany.com/report-preview.aspx?id=387>)

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