

Growth In The Companion Animal Veterinary Vaccines Market Driven By Increased Pet Ownership

The Business Research Company's Global Companion Animal Veterinary Vaccines Market Report 2020-30: Covid 19 Growth And Change

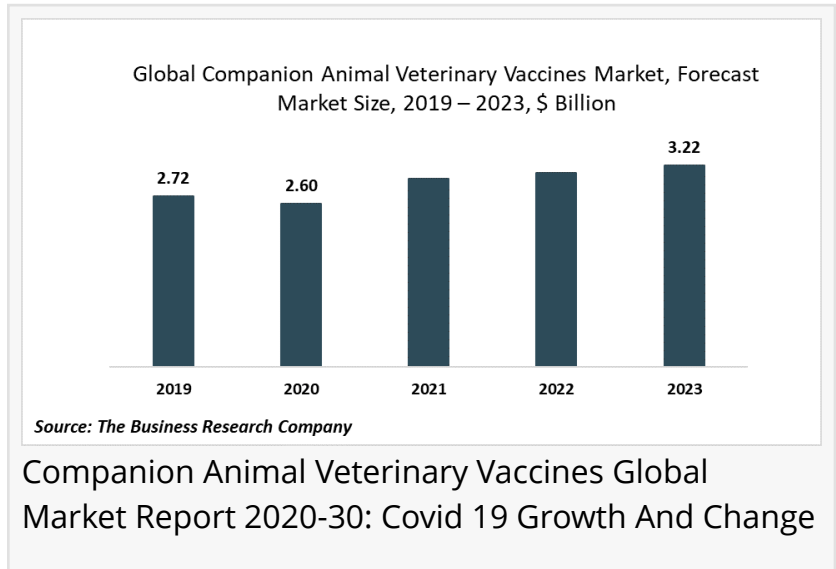
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EINPresswire.com/ -- Increased pet ownership by Gen X and Gen Y adults contributed to the growth of the companion animal veterinary vaccines market during the historic period. According to the APPA, millennials or Gen Y represent the largest segment of pet owners for all types of pets. More than 80% of Gen Y and Gen Z own a dog and 50% or less own a cat as a pet. Multiple pet ownership is also on the rise in some parts of the world. In the USA, nearly 57% of all households owned pets in 2016.

According to the 2019-2020 APPA National Pet Owners Survey, 67% of US households own pets, which is equal to 84.9 million homes. Pet owners are well aware of advanced facilities and are willing to spend a large amount of money on the health of their pets. Therefore, the rise in pet ownership aids in the growth of the companion animal veterinary vaccines market.

[The global companion animal veterinary vaccines market](#) is expected to decline from \$2.72 billion in 2019 to \$2.60 billion in 2020 at a compound annual growth rate (CAGR) of -4.34%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities. The entire supply chain has been disrupted, impacting the market negatively. The companion animal vaccines market is then expected to recover and reach \$3.22 billion in 2023 at a CAGR of 7.43%.

Companies in the [companion animal veterinary vaccine industry](#) are increasingly collaborating and partnering with other players to drive product innovations. To succeed in the increasingly



competitive veterinary market, companion animal veterinary vaccines companies are entering into new geographies and developing innovative products through sharing skills and expertise with other players.

In June 2018, Merck & Co.'s subsidiary MSD Animal Health announced a strategic partnership with Vinovo B.V., a division of Viscon Hatchery Automation, a leading hatchery automation company, to provide a new standard in safe and effective in ovo vaccination to improve bird welfare and reduce vaccine reactions. In June 2017, Zoetis collaborated with a multidisciplinary team of public and private partners spanning animal and human health.

The global companion animal veterinary vaccines market is segmented by product into inactivated, live attenuated, recombinant, and others. By route of administration, the market is segmented into oral, parenteral, and others. By distribution channel, it is segmented into veterinary hospitals, veterinary clinics, pharmacies & drug stores, and others.

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