Veterinary CRO Market to Reach $1.33 Bn at 8.1% CAGR Globally, by 2026

Rise in ownership of companion animals, increase animal health expenditure, & surge in prevalence of various diseases among companion animal have boosted growth

PUNE, MAHARASHTRA, INDIA, October 6, 2020 /EINPresswire.com/ -- The demand of veterinary CRO market is on a rise owing to surge in awareness related to animal health across the globe. Furthermore, surge in animal healthcare expenditure worldwide is another major factor that fuels the growth of veterinary CRO market.

"Veterinary CRO Market by Service Type (Clinical Trials, Toxicology, Market Authorization & Regulatory Support and Others), Application (Dogs, Cats, and Others), End User (Oncology, Infectious Diseases, Neurology and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026". According to the report, the global veterinary CRO industry was pegged at $714 million in 2018, and is projected to $1.33 billion by 2026, registering a CAGR 8.1% from 2019 to 2026.

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Veterinary CRO Market Competitive Analysis:-

Leading market players Charles River Laboratories, Inc., Clinvet, KLIFOVET AG, Löhlein & Wolf Vet Research, Oncovet Clinical Research, ONDAX Scientific, Triveritas, Veterinary Research Management (VRM) Ltd, VetPharm, Inc., and VETSPIN SRL, among others provided in this report. These players have adopted various strategies including expansions, mergers & acquisitions, joint ventures, new product launches, and collaborations to gain a strong position in the industry.

Covid-19 Impact on the Global Veterinary CRO Market:-

Veterinary CRO Market Report provides an overview of the market based on key parameters such as market size, sales, sales analysis and key drivers. The market size of the market is expected to grow on a large scale during the forecast period (2019-2026). This report covers the impact of the latest COVID-19 on the market. The coronavirus epidemic (COVID-19) has affected all aspects of life around the world. This has changed some of the market situation. The main purpose of the research report is to provide users with a broad view of the market. Initial and future assessments of rapidly.

Clinical trials segment dominated the market:-

The clinical trials segment held the largest share in 2018, contributing to nearly one-third of the market, owing to presence of stringent government regulations that support clinical trials of veterinary drugs. Moreover, the segment is expected to portray the fastest CAGR of 8.9% during the forecast period.

Neurology segment to manifest fastest growth through 2026:-

The neurology segment is anticipated to register the fastest CAGR of 9.0% during the study period, owing to surge in awareness related to early diagnosis of neurology disorders in companion animals for better treatment. However, the infectious diseases segment held the largest share in 2018, accounting for one-fifth and is expected to maintain its dominance throughout the study period.

North America held the lion's share:-

The market across North America held the largest share in 2018, accounting for more than one-third of the market, owing to rise in ownership of companion animals and surge in animal healthcare expenditure in the region. However, the market across Asia-Pacific is expected to manifest the fastest CAGR of 9.4% from 2019 to 2026, owing to surge in awareness related to use of awareness among individuals related to treatment and early diagnosis of diseases in companion animals.

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