

Veterinary Imaging Market Key Trends Analysis and Strategic Analysis Forecast 2020-2026

Technological advancements in imaging systems, surge in pet ownership across the world, & increase in spending on animal health drive the growth of market.

PUNE, MAHARASHTRA, INDIA, December 4, 2020 /EINPresswire.com/ -- "[Veterinary Imaging Market](#) by Product Type (Instrument, Reagents, and Others), Animal Type (Companion Animals, Large Animals, and Other Animals), Application (Orthopedics & Traumatology, Oncology, Cardiology, Neurology, and Other Application), and End User (Clinics & Hospitals, Reference Labs, and Other End User): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global veterinary imaging industry garnered \$1.62 billion in 2018, and is projected to reach \$2.65 billion by 2026, registering a CAGR of 6.3% from 2019 to 2026.

Technological advancements in imaging systems, surge in pet ownership across the world, and increase in spending on animal health drive the growth of the global veterinary imaging market. However, lack of veterinary infrastructure facilities in underdeveloped countries hinder the market growth. On the other hand, untapped potential in emerging economies create new opportunities in the market.

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The key players profiled in this report include Agfa- Gevaert N.V., Esaote SpA, Fujifilm holdings corp. (Sonosite, Inc.), General Electric (GE Healthcare), IMV Technologies group, (IMV imaging), IDEXX Laboratories, Inc., Mindray Medical International Ltd., MinXray, Inc., Siemens AG, and Toshiba Corporation (Canon Medical Systems Corporation).

Based on product, the instrument segment held nearly two-thirds of the total market share of the global veterinary imaging market in 2018, and is estimated to maintain its dominant position during the forecast period. Moreover, this segment is estimated to witness the fastest CAGR of 7.0% from 2019 to 2026. This is attributed to technological advanced instruments, rise in animal healthcare spending in developing nations, surge in adoption of imaging systems, and ease in accessibility. On the other hand, the research also analyses the segments including reagents and others.

Based on animal type, the companion animals segment contributed to the largest market share in the global veterinary imaging market, accounting for nearly two-thirds of the total share in 2018, and is expected to continue to dominate throughout the forecast period. This is attributed to increase in adoption of companion animals, rise in number of pet insurance purchases, and considerable increase in number of veterinary clinics and physicians. However, the large animals segment is expected to maintain the fastest CAGR of 7.1% from 2019 to 2026. This is due to increase in number of large animal veterinarians, surge in adoption of cattle, and increase in large animal health awareness and expenditure on their welfare.

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Based on region, North America held the largest market share, accounting for nearly half of the global veterinary imaging market in 2019, and will maintain its lion's share during the forecast period. This is attributed to presence of advanced veterinary imaging facilities and skilled veterinary professionals, availability of veterinary hospitals, and rise in demand for advanced imaging systems. However, Asia-Pacific is expected to witness the largest CAGR of 8.1% from 2019 to 2026, owing to development in veterinary facility, improvement in animal health awareness, and increase in number of veterinary clinics & hospitals equipped with advanced medical facilities

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