

# Pet Insurance Penetration Drives Growth In The Veterinary Pharmaceuticals Market

*The Business Research Company's  
Veterinary Pharmaceuticals Market  
Report - Opportunities And Strategies -  
Global Forecast To 2030*

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Increasing penetration of pet insurance is expected to drive the veterinary medicine market. Globally, the pet insurance market is largely untapped, with extremely low penetration rates providing a large market opportunity.

In developed economies such as the USA, the pet insurance penetration rate is around 1%, although in Western European countries such as the UK the penetration rate is around 20%. The pet insurance market in the USA is expected to grow, mainly driven by the increasing consumer awareness and rising disposable income of companion animal owners. Increasing penetration of pet insurance will increase the number of visits at veterinary clinics, supporting the use of veterinary pharmaceuticals.

The veterinary drugs market consists of sales of veterinary pharmaceuticals by entities (organizations, sole traders and partnerships) that manufacture veterinary pharmaceuticals (or drugs) used to sedate, treat animal diseases and/or to improve animals' performance and health. The [veterinary pharmaceuticals industry](#) includes establishments that manufacture veterinary pharmaceuticals such as veterinary vaccines, veterinary antibiotics, and other veterinary pharmaceuticals.

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The global veterinary pharmaceuticals market is expected to grow from \$13.22 billion in 2020 to \$14.62 billion in 2021 at a compound annual growth rate (CAGR) of 10.6%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote



working, and the closure of commercial activities that resulted in operational challenges. The animal medicine market size is expected to reach \$19.25 billion in 2025 at a CAGR of 7.1%. North America accounts for the largest animal health market share globally.

Major players in the market are Merck & Co. Inc., Zoetis Inc., Eli Lilly and Company, Bayer AG, Boehringer Ingelheim GmbH.

The global veterinary pharmaceuticals market is segmented by type into veterinary vaccines, veterinary antibiotics, veterinary parasiticides, others, by end user into veterinary hospitals, veterinary clinics, pharmacies and drug stores, by route of administration into oral, others (parental, topical), by animal type into companion animals, livestock animals, and by vaccines into inactivated vaccines, attenuated vaccines, recombinant vaccines.

[Veterinary Pharmaceuticals Market - By Animal Type \(Livestock, Companion Animal\), By Type Of Pharmaceutical \(Veterinary Parasiticides, Veterinary Vaccines, Veterinary Antibiotics, Others\), By Administration Route \(Oral, Others\), By End Use, And By Region, Opportunities And Strategies – Global Forecast To 2030](#) is one of a series of new reports from The Business Research Company that provides veterinary pharmaceuticals market overview, forecast veterinary pharmaceuticals market size and growth for the whole market, veterinary pharmaceuticals market segments, and geographies, veterinary pharmaceuticals market trends, veterinary pharmaceuticals market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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