Veterinary Software Market to Reach $2.08 Billion by 2027- Estimated to Observe Significant Growth

Rise in companion animal ownership and increase in spending on animal health drive the growth of the global veterinary software market.

PORTLAND, OREGON, UNITED STATES, August 18, 2021 / EINPresswire.com/ -- As per the report, the global veterinary software industry was pegged at $1.31 billion in 2019, and is projected to reach $2.08 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027. Rise in companion animal ownership, surge in need for streamlining daily tasks in veterinary hospitals, and increase in spending on animal health drive the growth of the global veterinary software market. However, lack of veterinary infrastructure facilities in underdeveloped countries hampers the market. On the contrary, surge in adoption of cloud-based technologies and potential opportunities in developing markets are expected to create opportunities for the market players in the future.

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Impact of Covid-19 on Veterinary Software Market:

• During the Covid-19 pandemic, the demand for companion animals has increased as most of the people are working from home and they have enough time to spend with their pets. This has been beneficial for the veterinary software industry.

• Moreover, veterinary practice management software would witness a significant boom post-Covid-19 pandemic owing to remote monitoring, telehealth solutions, and custom client communications offered by the software.

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The veterinary practice management software segment held the largest share in 2019, accounting for nearly two-fifths of the global veterinary software market, as it helps to deal with daily operations of veterinary practices such as scheduling appointments and capturing patient demographics. However, the veterinary imaging software segment is expected to register the

highest CAGR of 7.7% during the forecast period, due to rise in need to maintain the digital image record for all the images, digital x-rays, videos, and image sequences of an animal.

The cloud segment is expected to register the highest CAGR of 7.8% during the forecast period, as it demands less investment on hardware infrastructure and vendors often offer flexible plans according to the user's usage. However, the on premise segment held the lion's share in 2019, contributing to more than two-thirds of the global veterinary software market, as most of the organizations prefer deploying veterinary software on its own environment to offer optimal applications performance.

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North America held the largest share in 2019, accounting for more than two-fifths of the market, owing to presence of major key players in the region and high ICT spending, and early adoption of advanced technologies across the healthcare industry. However, the global veterinary software market across Europe is anticipated to manifest the highest CAGR of 7.7% during the forecast period, due to surge in number of domestic & companion animals, rise in expenditure on animal health, and the presence of veterinary practitioners.

Major market players

• Animal Intelligence Software, Inc.
• Covetrus Inc.
• ClienTrax
• IDEXX Laboratories Inc.
• Hippo Manager Software Inc.
• Patterson Companies Inc.
• MWI Animal Health
• Three Plus Group
• Petabyte Technology
• Vetspire Inc.
• Timeless Veterinary Systems
• VetZ GmbH
• Vetter Software Inc.
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