

Animal Genetic Products Market Size, Share, Top Key Players, Growth, Trend and Forecast Till 2028 | Reports and Data

Increased affordability and preference for animal protein coupled with increased adoption of genetic services is pushing the growth of the market.

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/EINPresswire.com/ -- The Global [Animal Genetic Products Market](#) is forecast to reach USD 7.84 Billion by

2028, according to a new report by Reports and Data. The market is forecasted to witness an increase in demand due to increase in consumption of animal proteins and rapid increase in urbanization across the globe. To fulfill the rising demand, producers have inclined towards animal genetics to breed high-quality livestock and secure large-scale production. The demand for genetic testing has increased over the years due to the rise in animal diseases, increasing the prevalence of zoonotic diseases and a rise in the trend of companion animals.

Increasing investment in research and development of new drugs and vaccines by both government and private companies is expected to propel the market. The high cost of animal testing, low returns on R&D, and concerns about the adverse effect of genetic engineering on animals are some of the restraints limiting the growth of the market.

North America dominates the market for animal genetics product. This is mainly due to the presence of a large number of leading players in the region, along with high and easy adoption and acceptance of the latest technologies. The growing demand for animal protein is further forecasted to drive the market in the region.

Top Companies Profiled in the Report Include:

Genus Plc, Hendrix Genetics BV, Alta Genetics, CRV Holdings B.V., Neogen Corporation, VatGen, Animal Genetics Inc., Zoetis, Urus, and Envigo among

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Market Overview:

The pharma and healthcare industry has undergone a revolutionary change owing to the COVID-19 pandemic with individuals increasing their focus on health and wellness. Companies operating in the industry have invested heavily in clinical trials and research studies to develop medications to cater to the growing unmet clinical demand on a global level. Implementation of cutting-edge technology in healthcare sector and increasing investment in research and development have contributed significantly to revenue growth of the market in the recent past. In addition, availability of favorable health insurance and reimbursement policies have also positively impacted the healthcare sector with more and more individuals opting to get treatment at hospital and clinical facilities. Rapid development of novel drugs and pharmaceuticals, increasing incidence of lifestyle and chronic diseases, establishment of state-of-the-art healthcare facilities, and rising availability of over-the-counter medications have significantly contributed to the revenue growth of the market.

The report has gathered vital information about recent mergers and acquisitions, joint ventures, collaborations, partnerships, brand promotions, R&D activities, and government and corporate deals, among others through extensive primary and secondary research. The report also offers detailed analysis of each competitor along with their financial standing, global market position, product portfolio, manufacturing and production capacity, and business expansion plans.

The report offers a comprehensive overview of the regional bifurcation of the market with respect to market share, market size, revenue growth, import/export, production and consumption patterns, macro and micro economic growth factors, regulatory framework, investment and funding opportunities, and presence of key players in each region including North America, Asia Pacific, Latin America, Europe, and Middle East & Africa. The report offers a country-wise analysis to further discuss the revenue growth and lucrative growth opportunities for the Animal Genetic Products market in these key regions.

Further key findings from the report suggest

- Genetic Disease Tests dominate the market with 27% of the market share in the year 2019 as there is an increase in the adoption of genomic diseases to prevent economic losses and loss of productivity of farm owners.
- Increase in concern of animal health and increase in a number of genomic diseases testing to prevent loss of large-scale production is forecasted to provide lucrative opportunities.
- Increase in the number of various animal genetic disease and the rise in prevalence of the zoonotic disease is further driving the market for genetic traits test and diagnostic testing.
- The market is segmented into embryo and semen on the basis of type. The embryo market

can further be categorized into the equine embryo, bovine embryo, and other animal embryo (sheep, goat, and pigs).

- Embryo is forecasted to grow with an annual CAGR of 6.0% throughout the forecast period.
- Increasing adoption of artificial insemination especially in cattle, sheep, pigs, and goats fuel the further growth of the market.
- Porcine holds the largest market share of 24% in the year 2019. Rising demand for pork across the globe and pork products along with the penetration of advanced veterinary genetic research is driving the segment.
- Bovine is forecasted to grow with the highest CAGR of 7.1% throughout the forecast period owing to the increase in demand for milk and meat across the globe.
- Increase in adoption of pets, advanced healthcare system and availability of latest diagnostic technologies make North America the largest market shareholder. It accounts for 26% of the market share in 2019.
- Concern for animal safety and safe livestock production, high level of investment in research and development is propelling the market growth in the North American region.
- In 2019, Livestock Genetic Services was acquired by Neogen. Neogen's in-house genetic evaluations and cattle-breeding organization's data management was enhanced by this acquisition. The company also got the resources to expand globally.

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For the purpose of this report, Reports and Data have segmented the global Animal Genetic Product Market on the basis of Live Animals, Genetic Material, Testing Services, and Region:

Live Animals Outlook (Revenue, USD Billion; 2018-2028)

- Porcine
- Poultry
- Canine
- Bovine
- Others

Genetic Material Outlook (Revenue, USD Billion; 2018-2028)

- Embryo

- Semen

Testing Services Outlook (Revenue, USD Billion; 2018-2028)

- Genetic Diseases tests
- Genetic Trait Tests
- DNA Typing
- Others

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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