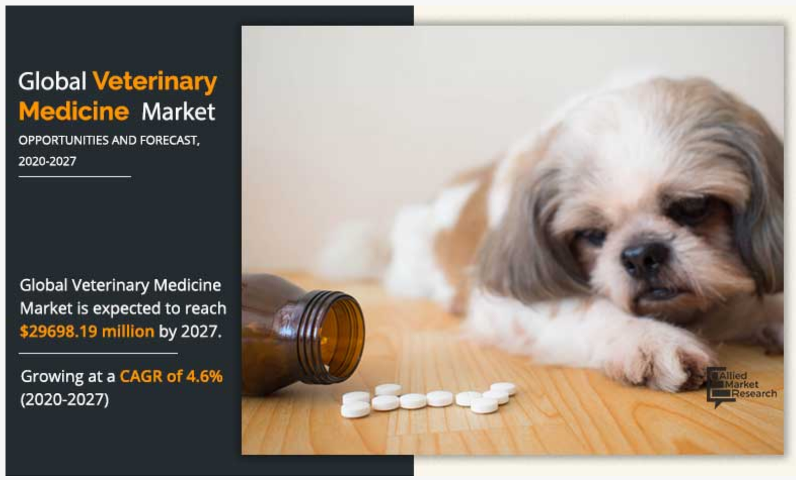
Veterinary Medicine Market to Grow at 4.6% CAGR by 2030 with Advancing the Development of Innovative Veterinary Products

Demand for veterinary medicine is on the rise, owing to surge in adoption of veterinary medicine across the globe



Veterinary Medicine Market

PORTLAND, OR, UNITED STATES, October 6, 2021 /EINPresswire.com/ -- Rise in ownership of companion animals, increase in livestock population across the globe, and surge in animal healthcare expenditure boost the growth of the global veterinary medicine market. In addition, surge in prevalence of various medical conditions in animals fuels the market growth. On the other hand, stringent regulatory approvals related to veterinary drugs and vaccines and lack of veterinary infrastructure facilities in underdeveloped nations impede the growth to certain extent. However, surge in awareness related to animal healthcare is expected to create multiple opportunities in the industry.

> Veterinary medicine is termed as any product used to treat various medical conditions in animals. For instance, veterinary medicine include drugs such as anti-infective drugs and parasiticides"
>
> *Allied Market Research*

"Veterinary Medicine Market by Product (Drugs, Vaccines, and Medicated Feed Additives), Route of Administration (Oral Route, Parenteral Route, and Topical Route), Animal Type (Companion Animals and Livestock Animals), and Distribution Channel (Veterinary Hospitals Pharmacies, and Retail Veterinary Pharmacies): Global Opportunity Analysis and Industry Forecast, 2020–2027" According to the report, the global veterinary medicine market size was estimated at $22.97 billion in 2019, and is expected to hit $29.69 billion by 2027, registering a CAGR of 4.6% from 2020 to 2027.

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Covid-19 impact-

- The production of veterinary medicines has not been impacted during Covid-19 , as most of the regions have included veterinary medicines under essential services.

- The Indian dairy industry has promoted the use of "Pashu Ayurveda" or ethno-veterinary medicine, in order to curb animal diseases as well as to control the chances of pathogens jumping from them to humans.

- The supply chain disruptions, however, have been a major issue behind shortage of raw materials. Whereas, the government in several regions have eased on certain restrictions, in order to maintain economic benefits.

The drugs segment to lead the trail by 2027-

Based on type, the drugs segment contributed to more than half of the global veterinary medicine market revenue in 2019, and is expected to rule the roost by the end of 2027. This is owing to prevalence of parasites in both companion as well as livestock animals. However, the vaccines segment would portray the fastest CAGR of 5.7% during the study period. This is due to surge in prevalence of various infectious diseases among companion animals and livestock animals.

The parental route segment to maintain the lion's share-

Based on route of administration, the parental route segment accounted for more than half of the global veterinary medicine market share in 2019, and is anticipated to retain its top status till 2027. The same segment is also projected to manifest the fastest CAGR of 5.2% throughout the forecast period. Parenteral route of administration leads to greater drug efficacy associated with use of parenteral route, higher bioavailability, and avoid first pass metabolism, which in turn, drives the segment growth.

North America to remain lucrative in terms of revenue-

Based on geography, North America held the largest share in 2019, holding more than two-fifths of the global veterinary medicine market. This is due to easy availability of veterinary medicines, surge in pet ownership, and increase in awareness about the importance of immunization in both livestock and companion animals. On the other hand, the Asia-Pacific region would also grow at the fastest CAGR of 6.3% by 2027. Surge in awareness related to use of veterinary medicines to manage medical conditions in animals in this region drive the growth of the market.

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Key players in the industry-

Major players operating in the market include Zoetis, Inc., Merck & Co., Inc. (Intervet International B.V.), Elanco Animal Health, Dechra Pharmaceuticals PLC, Ceva Santé Animale, Virbac., Vetoquinol S.A., Boehringer Ingelheim International GmbH., ADM Animal Nutrition, and Evonik Industries AG.

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We have also published few syndicated market studies in the similar area that might be of your interest. Below are the report title for your reference, considering Impact of Covid-19 Over This Market

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