

Veterinary CRO Market to Hit \$1.26 Billion by 2027- Rising Animal Health Expenditure is Anticipated to Rule the Growth

PORTLAND, OR, UNITED STATES, October 25, 2021 /EINPresswire.com/ -- Increase in ownership of companion animals, surge in animal health expenditure, and prevalence of diseases among companion animals drive the growth of the global veterinary CRO market. However, lack of standardization in veterinary CROs hinders the market growth. On the other hand, rise in awareness regarding animal healthcare presents new opportunities in the coming years.



“Veterinary CRO Market by Service Type (Clinical Trials, Toxicology, Market Authorization & Regulatory Support, and Others), Application (Dogs, Cats, and Others), and End User (Oncology, Infectious Diseases, Neurology, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027.” According to the report, the global veterinary CRO industry generated \$771.8 million in 2019, and is estimated to garner \$1.26 billion in 2027, manifesting a CAGR of 7.7% from 2020 to 2027.

“

Increase in ownership of companion animals, surge in animal health expenditure, and prevalence of diseases among companion animals drive the growth”

Allied Market Research

Explore Report Description@

<https://www.alliedmarketresearch.com/veterinary-cro-market>

Covid-19 Scenario

- Most of the practices in the animal health industry have been affected due to transport restrictions, limited availability of human resources, and countrywide lockdowns during the Covid-19 pandemic.

- Economic slowdown occurred due to the pandemic. This led to limitations on funding for R&D activities for veterinary companies and they needed to outsource these activities.
- There has been a substantial rise in R&D activities for development of Covid-19 veterinary vaccines and antiviral drugs as several cases of infection in dogs and cats were reported.

The clinical trials segment to maintain its leadership status during the forecast period

Based on service type, the clinical trials segment contributed to the largest market share, holding nearly one-third of the global veterinary CRO market in 2019, and will maintain its leadership status during the forecast period. In addition, this segment is projected to register the highest CAGR of 8.5% from 2020 to 2027. This is due to time consumed to carry out the clinical trial process, which encourages outsourcing of the service. The report also offers a detailed analysis of segments including toxicology, market authorization & regulatory support, and others.

The dogs segment to maintain its dominant share throughout the forecast period

Based on animal type, the dogs segment accounted for the highest share in terms of revenue in 2019, contributing to more than two-fifths of the global veterinary CRO market, and is estimated to maintain its dominant share throughout the forecast period. Moreover, this segment is expected to grow at the highest CAGR of 8.3% from 2020 to 2027. This is due to increase in ownership of dogs as companion animals across the world. The research also analyzes segments including cats and others.

North America to maintain its lead position by 2027

Based on region, North America held the largest market share in 2019, accounting for more than one-third of the global veterinary CRO market, and will maintain its lead position by 2027. This is attributed to ease in availability of CRO products, surge in pet ownership, and rise in animal healthcare expenditure. However, Asia-Pacific is projected to witness the highest CAGR of 8.9% during the forecast period, owing to surge in awareness related to animal health among the population.

For Purchase Enquiry at: <https://www.alliedmarketresearch.com/purchase-enquiry/6265>

Leading market players

Key players profiled in this report include Charles River Laboratories, Inc., Clinvet, KLIFOVET AG, Löhlein & Wolf Vet Research, Oncovet Clinical Research, ONDAX Scientific, Triveritas, Veterinary Research Management (VRM) Ltd., VetPharm, Inc., and VETSPIN SRL.

Avenue Basic Plan | Library Access | 1 Year Subscription |

Sign up for Avenue subscription to access more than 12,000+ company profiles and 2,000+ niche industry market research reports at \$699 per month, per seat. For a year, the client needs to purchase minimum 2 seat plan.

Request for 14 days free trial: <https://www.alliedmarketresearch.com/avenue/trial/starter>

"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 which will help you to assess aftereffects of pandemic on short-term and long-term growth trends of this market."

Trending Reports in Healthcare Industry:

[Trenbolone Enanthate Market Global Research By 2030](#)

[Breast Implants Market Global Research By 2030](#)

[Platelet Rich Plasma Market Global Research By 2030](#)

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts

David Correa

Allied Analytics LLP

+18007925285 ext.

[email us here](#)

Visit us on social media:

[Facebook](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/554716444>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.