

Veterinary Infectious Disease Diagnostics Market - Ready to Experience Exponential Growth by 2030

PORTLAND, OR, UNITED STATES, October 25, 2021 /EINPresswire.com/ -- Increase in ownership of companion animals, surge in animal health expenditure, and demand for pet insurance drive the global veterinary infectious disease diagnostics market. However, lack of veterinary infrastructure in underdeveloped countries hinders the market growth. On the other hand, rise in awareness regarding animal healthcare across the world create new opportunities in coming years.



Veterinary Infectious Disease Diagnostics Market

"Veterinary Infectious Disease Diagnostics Market, by Product Type (Immunodiagnostics, Molecular Diagnostics, and Others) and Application (Dogs, Cats, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global veterinary infectious disease diagnostics industry garnered \$1.27 billion in 2018, and is estimated to reach \$2.40 billion by 2026, growing at a CAGR of 8.3% from 2019 to 2026.

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The immunodiagnostics segment to maintain its leadership position by 2026

Based on product type, the immunodiagnostics segment

contributed to nearly half of the total share of the global veterinary infectious disease diagnostics market in 2018, and is expected to maintain its leadership position throughout the

forecast period. Moreover, this segment would portray the highest CAGR of 9.2% from 2019 to 2026. This is due to benefits related to utilization of these tests including rapid results and accurate diagnosis. The research also analyzes segments including molecular diagnostics and others.

The dogs segment to maintain its lion's share in terms of revenue by 2026

Based on application, the dogs segment accounted for the largest market share of the global veterinary infectious disease diagnostics market, accounting for more than two-fifths of the total market share in 2018, and is expected to maintain its lion's share in terms of revenue by 2026. Moreover, this segment is estimated to grow at the highest CAGR of 9.0% from 2019 to 2026. This is due to increase in ownership of dogs as companion animals across the world. The report also discusses segments including cats and others.

North America to maintain its dominance during the forecast period

Based on region, North America accounted for the highest market share in terms of revenue, accounting for nearly two-fifths of the global veterinary infectious disease diagnostics market in 2018, and is estimated to maintain its dominance during the forecast period. This is attributed to rise in awareness regarding early screening of diseases in companion animals and availability of better veterinary treatment options. Moreover, Asia-Pacific is expected to maintain the highest CAGR of 10.3% from 2019 to 2026, owing to increase in pet ownership and surge in awareness regarding early diagnosing and treatment of diseases occurring in companion animals.

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Leading market players:-

Major players operating in the market include Biomérieux SA, HESKA Corporation, IDEXX Laboratories, Inc., ID.Vet, Neogen Corporation, Qiagen N.V., Randox Laboratories Ltd, Thermo Fisher Scientific Inc, Virbac, and Zoetis.

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