Veterinary Oncology Market is Growing at a Healthy CAGR of 10.8% from 2021 to 2028

The global veterinary oncology market is anticipated to reach USD 611.09 million by 2028, at a CAGR of 10.8%from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 16, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global veterinary oncology market is projected to grow from USD 186.96 million in 2020 to USD 611.09 million by 2028, at a CAGR of 10.8% over the forecast period 2021-2028. The global market for veterinary oncology is projected to see the highest growth in the region of North America. Coupled with Europe, the growing adoption of pets in this area, frequent medical check-ups, and changing family organization are anticipated to fuel growth in the veterinary oncology market.

Major players in the global veterinary oncology market are AB Science, Accuray Incorporated, AdvaVet, Inc., Boehringer Ingelheim International GmbH, Elanco, Karyopharm Therapeutics, Inc., Karyopharm Therapeutics, Inc., Morphogenesis, Inc., Nippon Zenyaku Kogyo Co., Ltd., One Health, PetCure Oncology, Regeneus Ltd., Rhizen Pharmaceutical SA, Varian Medical System, Inc., VetDC, Zenoaq and Zoetis Inc., among others.The global market for veterinary oncology is projected to have a rapid growth owing to the growing incidence of cancers in the most favored pets, mainly dogs and cats. In addition, increasing awareness of these diseases and rising pet disease research and development initiatives are also projected to fuel growth in the global market for veterinary oncology market.

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The animal type segment is divided into companion animal, canine, equine, feline and livestock animal. The canine segment emerged as the leader in the global veterinary oncology market with a market share of around 26.6% in 2020 because of the high cancer rate and the higher life expectancy in canine population. Furthermore, with growing abundance of canine clinical studies as a biological model, the rising incidence of cancer in this population has often engaged researchers to perform comparative veterinary oncology treatments. The therapy type segment includes surgery, radiology, and chemotherapy. The chemotherapy segment held the largest market share of around 34.6% in 2020. This was because of their various benefits the number of chemotherapeutic techniques adopted by the surgeons is increasing. The cancer type segment includes lymphoma, osteosarcoma (OSA), melanoma, mast cell cancer and multiple myeloma. The lymphoma segment held the largest market share of around 26.9% in 2020 because of the increasing numbers of pet populations affected by the disease, especially canine populations.

Due to increased regulatory approvals for veterinary oncology products, the global veterinary oncology market is projected to see substantial growth during the forecast timeframe. However, in the global veterinary oncology market, growing concerns about side effects and short life span of pets remain a concern. In addition, late diagnosis of cancers in some cases is becoming a challenge, as pet owners are still reluctant to invest and put their pet to painful treatments.

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Contact Us

Mark Stone
The Brainy Insights
+1 315-215-1633
email us here
