Veterinary Medicine Market Size is Projected to Grow at 5.57% CAGR by 2027

Veterinary Medicine Market: Information By Animal Type, Product, Route of Administration (Oral, Parental), Distribution Channel - Forecast till 2027

NEW YORK, NEW YORK, UNITED STATES OF AMERICA, February 21, 2022 /EINPresswire.com/ -- Market Outlook

Veterinary medicine market was worth USD 28,012.73 Million in2019 and expanding at CAGR of 5.57% during the forecast period (2020-2027). The disconcerting growth in the number of zoonotic as well as chronic diseases among animals has been favorable for the veterinary medicine industry over the years. The worldwide livestock population has witnessed significant growth in the last couple of decades. The USDA recorded close to 105.0 million cattle and 40.1 million beef cows in the United States as of August 2020, and these numbers are bound to rise substantially in the following years. The expanding livestock pool is continuously expanding, also giving rise to a number of diseases, which fosters the need for effective veterinary medicines. Additionally, mounting R&D efforts, surge in procedural advances, pet adoption rate, and the huge demand for meats along with mandatory vaccination could enhance the market share as well.

Escalation in pet ownership across the globe bolsters the need for advanced treatment options for, resulting in surging health spending on pets. The pet ownership rate has been soaring rapidly in developing countries while the poultry and cattle population is also experiencing major growth. This has fueled the demand for a variety of veterinary medicines.

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Market Segmentation

The veterinary medicine industry, depending on animal type, can be considered for domesticated as well as companion.

Veterinary medicines can be trifurcated with respect to biological, medicinal feed additives, and pharmaceuticals. The pharmaceuticals segment, with the maximum share of 57.0%, is in the lead owing to the surging cases of zoonotic diseases, food-borne diseases, and brucellosis.

The route of administration-based segments can be parental, oral, and more.

The veterinary medicines are sold via various distribution channels, namely retail stores, online pharmacies, as well as veterinary hospitals & clinics.

Regional Analysis

The Americas presides over the veterinary medicine market as the top gainer, thanks to the rapid surge in pet ownership coupled with the rising cases of zoonotic diseases. On top of this, the rise in research-based activities and the use of cutting-edge medicine production technologies will lead to a higher demand for veterinary medicines in the ensuing years.

Securing the fastest growth rate, Asia Pacific will be one of the most promising markets for veterinary medicine in the years ahead. Significant efforts given by various non-governmental firms in the field, mounting number of private veterinary clinics, soaring awareness about animal welfare, and the tremendous growth of the veterinary sector foster the business value in the region.

Europe has one of the biggest livestock populations in the world, which also gives way to a number of livestock diseases. This raises the need for veterinary medicines, while the soaring adoption of companion animals and rising initiatives by government agencies also add to the value of the European market. Surge in zoonotic diseases; and the pharmaceutical companies focusing on R&D for new drugs favor the market as well.

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Prominent Vendors

Norbrook Laboratories, Merck Animal Health, Ceva, Dechra Pharmaceuticals plc, Zoetis, Vetoquinol S.A., Boehringer Ingelheim, Bayer AG, Chanelle Pharma Group, Elanco are the major veterinary medicine developers in the industry.

Latest Developments

TheraVet, a renowned firm with expertise in the management and treatment of osteoarticular diseases among companion animals, introduces BIOCERA-VET-Osteosarcoma in France, The Netherlands, and Belgium. BIOCERA-VET-Osteosarcoma is expected to meet with the surging need for palliative management of canine osteosarcoma by alleviating pain while bolstering the quality of life of pets via a minimally invasive approach.

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