

Veterinary CRO Market is Expected to Witness Significant Growth During the Forecast, 2021–2027

Clinical trials segment by service type is expected to grow at a fast pace over the forecast period



NEW YORK, UNITED STATES, March 11, 2022 /EINPresswire.com/ -- According to a new market research study of ['Veterinary CRO Market to 2027 -](#)

Global Analysis and Forecasts by Service Type, Application and Indication and End-User.' The global Veterinary CRO market is anticipated to reach US\$ 1,440.15 Mn in 2027 from US\$ 710.81 Mn in 2019. The market is anticipated to grow with a CAGR of 9.3% from 2020-2027. The report provides trends prevailing in the global veterinary CRO market and the factors driving market along with those that act as hindrances.

Veterinary CROs are described as organizations offering services that support the veterinary drug discovery processes in veterinary drug companies. For example, some of the services veterinary CRO offer include market authorization support, regulatory support, support for clinical trials and toxicology studies. The growth of the Veterinary CRO in healthcare market is attributed to the increasing prevalence of veterinary diseases, rising animal expenditures and strategic initiatives by key players have been boosting the market over the years. However, dearth of skilled professionals is likely to have a negative impact on the growth of the market in the coming years. On the other hand, increasing number of vaccines and biosimilar development for animals is likely to provide growth opportunity for market players in the coming years.

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Leading companies operating in the veterinary CRO market are Charles River Laboratories, Inc., Clinvet, Klifovet Ag, Löhlein and Wolf Vet Research, Oncovet Clinical Research, Ondax Scientific, Triveritas, Veterinary Research Management (VRM) LTD, VetPharm, Inc., Vetspin SRL among

others.

The global veterinary CRO market, based on application, was segmented as pet, livestock, and wild. Pet led the market in 2019, contributing to have the highest market share and is expected to retain its dominance during the forecast period from 2020 to 2027. The global veterinary CRO market, based on the service type, is segmented into clinical trials, toxicology, market authorization and regulatory support, others.

The COVID-19 crisis has overburdened public health systems in many countries and highlighted the strong need for sustainable investment in health systems. As the COVID-19 pandemic progresses, the healthcare industry is expected to see a drop in growth. The life sciences segment thrives due to increased demand for invitro diagnostic products and rising research and development activities worldwide. However, the medical technologies and imaging segment is witnessing drop in sales due to a smaller number of surgeries being carried out and delayed or prolonged equipment procurement. Additionally, virtual consultations by healthcare professionals are expected to become the mainstream care delivery model post-pandemic. With telehealth transforming care delivery, digital health will continue to thrive in coming years. In addition, disrupted clinical trials and the subsequent delay in drug launches is also expected to pave the way for entirely virtual trials in the future.

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For instance, In August 2018, Charles River Acquired MPI Research premier non-clinical contract research organization (CRO) providing comprehensive testing services to biopharmaceutical and medical device companies. This acquisition will include Ocular toxicology, Infectious disease models for vaccine safety and efficacy studies for development of veterinary safety data assessment. In 2019, Charles River acquired Citoxlab is a premier, non-clinical contract research organization (CRO). Other than this the organizations have taken the initiative of product launch too, for instance, In June 2016, In June, the AVMA launched the AVMA Animal Health Research Database as a tool for researchers searching for animals to engage in clinical studies and for veterinarians and animal owners to discuss treatment options This acquisition will provide the drug discovery and development continuum of drug. This will lead to enhance the veterinary data safety business.

Companies generally outsource R&D tasks which include a broad range of activities such as, fundamental research to late-stage development: hit exploration and lead optimization, target validation, genetic engineering, assay development, safety and efficacy tests in animal models, and clinical trials which involve animals. In 2017, the total US pet industry spending was estimated to reach \$69.36 billion, up from \$66.75 billion in 2016. According to American Pet Products Association's 2019-2020 National Pet Owners Survey, the North American Pet Health Insurance Association (NAPHIA) announced that the U.S. and Canada pet health insurance market posted a combined gross paid premium of 1.42 billion dollars in 2018, up from 1.15

billion dollars in 2017. At the end of 2018, the total number of covered pets hit 2.43 million, up by more than 17 per cent from 2017. Therefore, rise in animal health care expenditure is expected to drive the veterinary CRO market during forecast period.

The animals are playing important aspect in terms of clinical trials. Veterinary contract research organizations services protect and improve the health, efficiency and marketability of the livestock, animal products and veterinary biologics of our nation by preventing, regulating or removing animal diseases, and by tracking and promoting animal health and productivity. For instance, From January to April 2015, disease reports from countries in North and West Africa, the Middle East, East, South and Southeast Asia mainly included outbreaks of Foot and Mouth Disease (FMD) and H5N1 highly pathogenic avian influenza (HPAI), two major trans-boundary animal diseases that are of global economic concern. Disease like Lumpy Skin Disease (LSD), Foot-and-Mouth Disease, Hemorrhagic Septicemia, Black Quarter, Zoonotic disease events are leading to death of the animals, for the wellbeing of animals the veterinary CROs are taking steps for the clinical trial steps for the veterinary medicines.

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