

Companion Animal Pharmaceuticals Market In-depth Analysis and Estimated Revenue Forecast Till 2030

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PORTLAND, OREGON, US, March 31, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Companion Animal Pharmaceuticals Market: Global Opportunity Analysis and Industry Forecast, 2021–2030" A companion animal is a non-assistive animal used

for psychological support, amusement, company, extrovert display, and several other functions that a human needs to share with animals. Dogs, cats, horses, birds, mice, and guinea pigs are some of the animals that can be considered as companion animals. Numerous studies have shown that positive health benefits, such as lowered blood pressure, decreased anxiety, decreased cardiac arrhythmias, greater psychological stability, and improved well-being are associated with owning a companion animal.



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With surge in companion animal population and increase in animal health expenditure, many players from international markets are focusing on investing in this particular market. Moreover rise in prevalence of zoonotic diseases such as rabies, salmonellosis, plague, brucellosis, and Lyme are major concern among animal keepers, which is driving the growth of the companion animal pharmaceuticals market. The market is being restrained by lack of awareness about animal healthcare and rise in pet care cost.

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The coronavirus pandemic is having a huge impact on businesses and has already caused an unprecedented collapse of economic activities. The COVID-19 impact is straining the healthcare

systems globally and has disrupted the supply chain for the companion animal pharmaceuticals market, temporarily leading to a decline in the demand for these products. The rapidly increasing demand for healthcare facilities and healthcare workers may leave only a few healthcare systems to meet the increasing demand during the pandemic situation.

Although there has been no evidence or confirmation that animals can spread COVID-19 to humans, the myth that animals can spread the virus to humans has increased the number of abandoned pets. Furthermore, COVID-19 has weakened the supply chain and has created shortage of animal health products such as nutritional feed as well as vaccines globally. The animal health industry has been largely impacted, as many manufacturers in animal health industry are left with a significantly reduced workforce. Moreover, implementation of stringent government policies such as restrictions of import of raw materials from China is expected to hamper the animal health market.

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- This study presents the analytical depiction of the global companion animal pharmaceuticals market along with the current trends and future estimations to determine the imminent investment pockets.
- The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the market share.
- The current market is quantitatively analyzed from 2020 to 2030 to highlight the market growth scenario.
- Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.
- The report provides a detailed market analysis depending on competitive intensity and how the competition will take shape in coming years.

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This market has numerous players, some of the key players are Eli Lilly, Merck & Co., Inc., Ceva, Vetoquinol S.A., Zoetis, Boehringer Ingelheim International GmbH, Elanco, Virbac, IDEXX Laboratories, Inc., Indian Immunologicals Ltd., Agrolabo S.p.A.

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