

Companion Animal Diagnostics Market worth USD 6.88 Billion, Globally, by 2031 at 8.6% CAGR

Increase in disposable income levels in the developing regions drive the growth of the global companion animal diagnostics market.

PORTLAND, OREGON, UNITED STATES, October 14, 2022 /EINPresswire.com/ -- According to the report, the global [companion animal diagnostics industry](#) was estimated at \$2.99 billion in 2021, and is anticipated to hit \$6.88 billion by 2031, registering a CAGR of 8.6% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape. The market study is exclusively meant to help the readers with a complete valuation of industry analysis and trends.



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Drivers, restraints, and opportunities-

Rise in the prevalence of zoonotic diseases in animals, surge in technological advancements in point-of-care diagnostics, and increase in disposable income levels in the developing regions drive the growth of the global companion animal diagnostics market. On the other hand, lack of skilled veterinary professionals impedes the growth to some extent. However, surge in awareness associated with animal healthcare and increase in adoption of rapid tests and portable instruments in point-of-care diagnostics are projected to create lucrative opportunities in the industry.

Covid-19 Scenario-

Increase in the number of Covid-19 infections in animals had alarmed various veterinary organizations across the world to evaluate specimens for diagnosis from domesticated as well as

companion animals for the virus. This factor had a positive impact on the global companion animal diagnostics market. For example, according to the NCBI in 2020, around 40% of animals were diagnosed with the Covid-19 virus out of which 39% of dogs were affected in the United States.

Moreover, companion animals diagnosed with Covid-19 have been used for experimental testing of SARS-CoV-2 veterinary vaccines, which serves as a valuable model for screening vaccines and antiviral drugs. This factor has again boosted the market growth.

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The clinical biochemistry segment to dominate by 2031-

Based on technology, the clinical biochemistry segment held around one-third of the global companion animal diagnostics market revenue in 2021, and is expected to lead the trail by 2031. The same segment would also manifest the fastest CAGR of 9.4% from 2022 to 2031. This is attributed to the spike in the number of pet adoptions and surge in awareness related to pet healthcare among pet owners.

The clinical pathology segment to rule the roost-

Based on application, the clinical pathology segment generated the major share in 2021, holding more than one-third of the global companion animal diagnostics market, and is projected to dominate throughout the forecast period. The same segment would also cite the fastest CAGR of 9.2% by 2031, due to rise in the incidence of chronic diseases such as rabies virus, skin diseases, and others.

The dogs segment to maintain the lion's share-

By animal type, the dogs segment contributed to nearly half of the global companion animal diagnostics market share in 2021, and is expected to retain its dominance by 2031. The same segment is also expected to exhibit the fastest CAGR of 8.9% from 2022 to 2031. Increase in the number of companion animals such as dogs across the world and rise in the incidence of zoonotic diseases in dogs are the major factors fueling the segment growth.

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North America garnered the major share in 2021-

Based on region, North America held the major share in 2021, generating nearly half of the global companion animal diagnostics market, owing to increase in the prevalence of chronic diseases among these animals. Asia-Pacific, simultaneously, would garner the fastest CAGR of

10.2% by 2031. This is due to surge in the population of companion animals, growing demand for diagnostics services from the livestock industry, and increasing expenditure to restore the health of the animals.

Key players in the industry-

Thermo Fisher Scientific, Inc
Zoetis, Inc
Agrolabo spa
Biomerieux SA
Virbac
Indical Bioscience GmbH
Fujifilm Holdings Corporation
Triviumvet
Neogen Corporation
Shenzhen Mindray Animal Medical Technology Co. Ltd
BioNote Inc
Creative Diagnostics
Heska Corporation
HyTest Ltd
Idexx Laboratories Inc
IDvet
Randox Laboratories Ltd

The report analyzes these key players in the global companion animal diagnostics market. These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in assessing the operating segments, their business performance & product portfolio, and so on.

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