

Veterinary Diagnostics Market Set for Explosive Growth rate (CAGR) of 11.2% by 2030 | Zoetis, Heska Corp., IDvet, Virbac

Rising demand for rapid and precise antigen testing kits is a key factor driving market revenue growth

VANCOUVER, BC, CANADA, January 16, 2023 /EINPresswire.com/ -- The global [veterinary diagnostics market](#) size was USD 6.63 Billion in 2021 and is expected to register a revenue CAGR of 11.2% during the forecast period, according to latest analysis by Emergen Research. Increasing number of laboratories adopting more creative techniques owing to recent

advancements in diagnostics is a major factor driving market revenue growth. Veterinary diagnostics is an important and integral component for management as well as prevention of disease outbreak among animals. A few of the unique viruses that have appeared or reemerged in recent years and had a severe impact on a variety of industries, including animal husbandry,

dairy, and other sectors, are tomato yellow leaf curl virus and citrus tristeza virus. Major viral infections cannot be cured, but if they are caught early and closely watched, they can spread more slowly, therefore globally, new Point-of-Care (PoC) testing utensils and breakthroughs in virus detection are needed.

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Veterinary Diagnostics Market Size – USD 6.63 Billion in 2021, Market Growth – at a CAGR of 11.2%, Market Trends – Integration of Artificial Intelligence (AI) into bioelectronic devices”

Emergen Research

One of the main factors influencing revenue growth is increased funding for animal health by numerous governmental and non-governmental organizations globally. It is expected that increasing introduction of a various government and non-government funds will lead

to improvements in global infrastructure for animal healthcare, which will in turn, increase market penetration of veterinary diagnostic products. In addition, increased prevalence of



infectious animal diseases is another factor rising demand for veterinary diagnostics and driving market revenue growth.

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Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Veterinary Diagnostics market, emphasizing the key market rivals and their company profiles. A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report. The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global Veterinary Diagnostics market and pinpoint the fundamental growth trends.

Some major companies in the global market report include

Zoetis, Heska Corp., IDEXX Laboratories Inc., Agrolabo S.p.A., IDvet, Virbac, Thermo Fisher Scientific Inc., Neogen Corp., Covetrus, and iM3Vet Pty Ltd.

Key Parameters Analyzed in This Section:

Company Profiles

Gross Revenue

Profit margins

Product sales trends

Product pricing

Industry Analysis

Sales & distribution channels

View the Full Report Description, the Research Methodology, the Content Table, and the Infographics @ <https://www.emergenresearch.com/industry-report/veterinary-diagnostics-market>

Some Key Highlights From the Report

The consumables segment accounted for largest revenue share in 2021. Veterinary drugs are medications used to treat, prevent, or diagnose illness in animals, which are also referred to as veterinary medicinal products (VMPs), veterinary medication, or medical items for animal use. One of the primary drivers of revenue growth is rising need for secure and high-quality animal products such as meat, milk, and various other goods. Modern animal husbandry necessitates use of veterinary drugs, such as antibiotics, antimicrobials, antihistamines, antiprotozoals, and hormones, to prevent and treat illnesses. Direct and indirect veterinary medicine contamination of humans is possible when they ingest meat and animal products that contain residues.

The bovine segment accounted for largest revenue share in 2021 due to rising prevalence of cow diseases such as mastitis and bovine tuberculosis. For bovine tuberculosis, a variety of diagnostic procedures are available, including blood testing and PCR. In addition, prevalence of the aforementioned diseases in cattle is predicted to rise, leading to a considerable rise in demand for test kits and a consequent rise in the market share of kit producing businesses.

The North America market accounted for largest revenue share in 2021. This is due to rising number of government programs to encourage students to work in the veterinary health industry. In addition, level of infrastructure installations at various veterinary schools has improved due to increased government and non-government support, which is expected to significantly rise demand for veterinary diagnostic faculties. Moreover, introduction of high-tech diagnostic procedures to evaluate various biological goods is also expected to drive market revenue growth.

Emergen Research has segmented the global veterinary diagnostics market based on type, species, end-use, and region:

Type Outlook (Revenue, USD Billion; 2019-2030)

Consumables

Instruments & Devices

Reagents & Kits

Species Outlook (Revenue, USD Billion; 2019-2030)

Bovine

Canine

Avian

Others

End-use Outlook (Revenue, USD Billion; 2019-2030)

Veterinary Hospitals

Research Institutes

Others

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Regional Landscape section of the Veterinary Diagnostics report offers deeper insights into the regulatory framework, current and emerging market trends, production and consumption patterns, supply and demand dynamics, import/export, and presence of major players in each region.

The various regions analyzed in the report include:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

What Questions Should You Ask before Buying a Market Research Report?

How is the Veterinary Diagnostics-market evolving?

What is driving and restraining the Veterinary Diagnostics market?

How will each Veterinary Diagnostics submarket segment grow over the forecast period and how much revenue will these submarkets account for in 2030?

How will the market shares for each Veterinary Diagnostics submarket develop from 2022 to 2030?

What will be the main driver for the overall market from 2022 to 2030?

Will leading Veterinary Diagnostics markets broadly follow the macroeconomic dynamics, or will individual national markets outperform others?

How will the market shares of the national markets change by 2030 and which geographical region will lead the market in 2030?

Who are the leading players and what are their prospects over the forecast period?

What are the Veterinary Diagnostics projects for these leading companies?

How will the industry evolve during the period between 2020 and 2030? What are the implications of Veterinary Diagnostics projects taking place now and over the next 10 years?

Is there a greater need for product commercialisation to further scale the Veterinary Diagnostics market?

Where is the Veterinary Diagnostics-market heading and how can you ensure you are at the forefront of the market?

What are the best investment options for new product and service lines?

What are the key prospects for moving companies into a new growth path and C-suite?

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