

Veterinary Imaging Market for Companion Animals: Current Landscape and Future Outlook

PORTLAND, OR, UNITED STATES, March 1, 2023 /EINPresswire.com/ -- The [veterinary imaging market](#) refers to the market for products and services used to visualize the internal structures of animals. This includes imaging modalities such as X-ray, ultrasound, MRI, CT scan, and others.

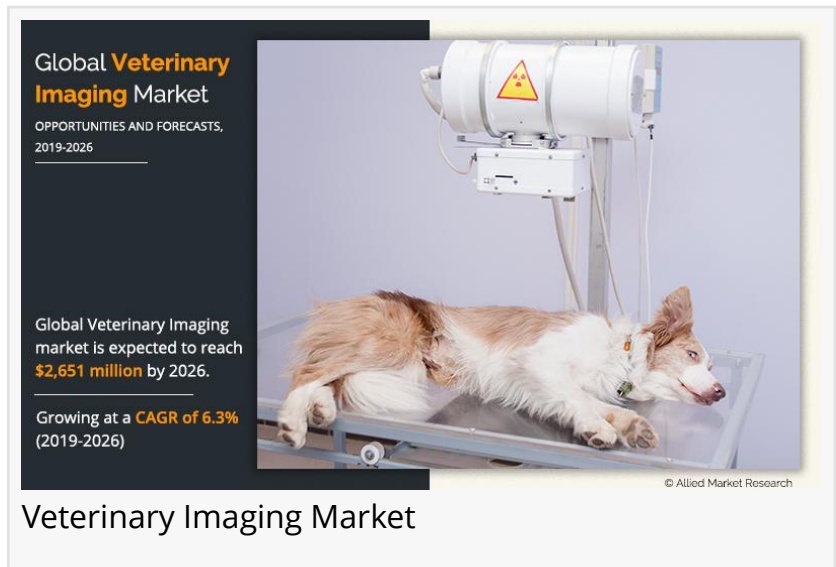
The market for veterinary imaging is driven by a number of factors, including increasing pet ownership, rising demand for animal-based food products, and a growing awareness of the importance of animal health. In addition, the emergence of new imaging technologies and the need for more accurate and detailed diagnostic tools are also driving growth in this market.

Geographically, North America is the largest market for veterinary imaging, followed by Europe and Asia Pacific. Factors driving growth in these regions include a high level of pet ownership, a large livestock industry, and an increasing focus on animal health and welfare.

Overall, the veterinary imaging market is expected to continue to grow in the coming years, driven by increasing demand for animal health products and services, as well as technological advancements in imaging modalities and techniques.

According to the report, the global veterinary imaging industry garnered \$1.62 billion in 2018, and is projected to reach \$2.65 billion by 2026, registering a CAGR of 6.3% from 2019 to 2026. Prime determinants of growth

Technological advancements in imaging systems, surge in pet ownership across the world, and increase in spending on animal health drive the growth of the global veterinary imaging market. However, lack of veterinary infrastructure facilities in underdeveloped countries hinder the market growth. On the other hand, untapped potential in emerging economies create new



opportunities in the market.

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The instrument segment to maintain its dominant position during the forecast period

Based on product, the instrument segment held nearly two-thirds of the total market share of the global veterinary imaging market in 2018, and is estimated to maintain its dominant position during the forecast period. Moreover, this segment is estimated to witness the fastest CAGR of 7.0% from 2019 to 2026. This is attributed to technological advanced instruments, rise in animal healthcare spending in developing nations, surge in adoption of imaging systems, and ease in accessibility. On the other hand, the research also analyses the segments including reagents and others.

The companion animals segment to dominate throughout the forecast period

Based on animal type, the companion animals segment contributed to the largest market share in the global veterinary imaging market, accounting for nearly two-thirds of the total share in 2018, and is expected to continue to dominate throughout the forecast period. This is attributed to increase in adoption of companion animals, rise in number of pet insurance purchases, and considerable increase in number of veterinary clinics and physicians. However, the large animals segment is expected to maintain the fastest CAGR of 7.1% from 2019 to 2026. This is due to increase in number of large animal veterinarians, surge in adoption of cattle, and increase in large animal health awareness and expenditure on their welfare.

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North America to maintain its lion's share during the forecast period

Based on region, North America held the largest market share, accounting for nearly half of the global veterinary imaging market in 2019, and will maintain its lion's share during the forecast period. This is attributed to presence of advanced veterinary imaging facilities and skilled veterinary professionals, availability of veterinary hospitals, and rise in demand for advanced imaging systems. However, Asia-Pacific is expected to witness the largest CAGR of 8.1% from 2019 to 2026, owing to development in veterinary facility, improvement in animal health awareness, and increase in number of veterinary clinics & hospitals equipped with advanced medical facilities

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Leading players grabbing the largest pie

Agfa-Gevaert N.V.

Esaote SpA

Fujifilm holdings corp. (Sonosite, Inc.)

General Electric (GE Healthcare)

IMV Technologies group (IMV imaging)

IDEXX Laboratories, Inc.

Mindray Medical International Ltd.

MinXray, Inc.

Siemens AG

Toshiba Corporation (Canon Medical Systems Corporation)

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