

Global Companion Animal Health Market Size Projected to Reach USD 24.75 Billion in 2032 | Reports and Data

Companion Animal Health Market Size – USD 14.9 Billion in 2022, CAGR of 5.8%, Increasing consumer demand for animal-derived products

NEW YORK, NY, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- The rise in zoonotic diseases, the increasing population of pets, and the growing consumer demand for animal-derived products are the primary factors driving the growth of market revenue.



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The [global Companion Animal Health Market](#) size was USD 14.9 Billion in 2022 and is expected to register a revenue CAGR of 5.8% over the forecast period, according to the latest report by Reports and Data.



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The companion animal health market is seeing significant revenue growth due to the increasing number of pets, particularly in developed countries like the US, where over 67% of households own pets. This trend is also seen in other countries such as Japan, Germany, and the UK. One of the reasons for this growth is the rising incidence of zoonotic diseases, such as rabies, Lyme disease, and leptospirosis, which are transmitted from animals to

humans. The World Health Organization reports that over 60% of infectious diseases that affect humans are zoonotic. Therefore, there is a growing need to protect the health and well-being of companion animals in order to prevent the spread of these diseases.

One significant factor contributing to the growth in revenue of animal health products is the increasing demand for animal-based products, including meat, milk, and eggs. Additionally, as cats and dogs are used in research and development, their well-being is crucial for the production of numerous animal-derived products. The trend of "humanizing" pets has led to a

surge in demand for premium veterinarian services and equipment, as pet owners are willing to spend more on their animals' health and welfare. This trend is driving the demand for high-quality companion animal health products and services.

Additionally, the veterinary industry is expected to experience growth in market revenue due to the increased adoption of telemedicine and online purchasing. The COVID-19 pandemic has accelerated this trend by enabling pet owners to conveniently access veterinary treatments and products from their homes.

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Some of the prominent players profiled in the global companion animal health market include Zoetis Inc., Merck & Co., Inc., Boehringer Ingelheim International GmbH, Eli Lilly and Company (Elanco), Bayer AG, Virbac, Vetoquinol SA, Nexvet, and Nestle Purina PetCare.

Some Key Highlights from the Report

- Dogs are the most popular pets globally, and as a result, the dog segment generated the highest revenue share in 2022. The American Veterinary Medical Association estimates that there are approximately 77 million companion dogs in the United States, and this number is expected to increase in the coming years. With the growing number of dog adoptions, there is a significant demand for animal health products, including drugs, vaccines, and diagnostic tools. Furthermore, the increasing prevalence of chronic conditions among dogs such as obesity, arthritis, and cancer is driving revenue growth in this sector.
- In 2022, the retail segment contributed the most to the revenue generated in the market, thanks to the availability of pet shops and grocery stores that offer a wide range of health supplies for companion animals. This segment's sales growth is being fueled by the convenience of having products readily available and the opportunity to examine them before making a purchase. Retail channels sell various companion animal health products such as pet food, vitamins, and over-the-counter medications. The retail category is expected to maintain its dominant revenue share in the market during the forecast period, as people are becoming increasingly aware of the significance of their pets' health and wellbeing.
- The North American market generated the highest revenue share in 2022, thanks to the large number of pet owners in the region. There is a well-established veterinary healthcare system in place, and new pet healthcare products are gaining popularity. As pets are increasingly viewed as family members, the demand for improved animal healthcare services is rising. In the United States, the prevalence of chronic ailments in dogs such as obesity, diabetes, and arthritis is contributing to the growth of market revenue.
- On July 31, 2018, Zoetis Inc. announced the acquisition of Abaxis, Inc., a firm that specialises in veterinary diagnostic devices for veterinary medicine. The goal of the purchase was to broaden Zoetis' product offerings in the veterinary diagnostics sector.
- On September 20, 2018, Merck & Co., Inc. joined forces with JAGGAER, a procurement software company, to enhance the effectiveness of the supply chain for veterinary healthcare products.

The partnership's primary objective is to enhance the availability of veterinary drugs and supplies to clinicians and pet owners, improving overall accessibility.

- Zoetis Inc.: On February 27, 2020, Zoetis gained U.S. Food and Drug Administration (FDA) clearance for Simparica Trio, a chewable tablet that protects dogs against fleas, ticks, and heartworm disease.
- Merck & Co., Inc. has recently received approval from the FDA on January 26, 2023, for a new range of animal health products called Bravecto Plus. The purpose of these products is to safeguard cats from various parasites like fleas, ticks, and worms.

To understand how our Companion Animal Health Market can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/6001>

For the purpose of this report, Reports and Data has segmented the global companion animal health market on the basis of Animal Type Outlook, Product Outlook, Distribution Channel Outlook, End-use Outlook, and Regional Outlook:

Animal Type Outlook (Revenue, USD Billion; 2022 - 2032)

Dogs
Equines
Cats
Others

Product Outlook (Revenue, USD Billion; 2022 - 2032)

Vaccines
Pharmaceuticals
OTC
Prescription
Feed Additives
Diagnostics
Others

Distribution Channel Outlook (Revenue, USD Billion; 2022-2032)

Retail
E-commerce
Hospital Pharmacies

End-use Outlook (Revenue, USD Billion; 2022-2032)

PoC/In-house Testing
Veterinary Hospitals & Clinics

Others

Regional Outlook (Revenue, USD Billion; 2022-2032)

North America

Europe

Asia-Pacific

Latin America

Middle East & Africa

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Key Advantages of Companion Animal Health Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data

- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Companion Animal Health industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Companion Animal Health market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

Nikhil Morankar
Reports and Data
+1 2127101370

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