

Animal Diagnostics Market is estimated to be US\$ 5.41 billion by 2030 with a CAGR of 9.0% - By PMI

The report "Animal Diagnostics Market, By Type, By Application - Market Trends, Analysis, and Forecast till 2029"

COVINA, CALIFORNIA, UNITED STATES, March 31, 2023 /EINPresswire.com/ -- [Animal Diagnostics Market](#) refers to the segment of the healthcare industry that deals with the diagnosis and treatment of diseases in animals. This includes companion animals such as cats, dogs, and horses, as well as livestock and other farm animals.

Animal diagnostics play a crucial role in ensuring the health and well-being of animals, as well as the safety of the food supply chain. Diagnostic tests can help identify infectious diseases, genetic disorders, and other conditions, enabling veterinarians and farmers to take appropriate measures to prevent the spread of disease and treat sick animals.

Animal Diagnostics Market includes a range of products and services, such as diagnostic imaging equipment, diagnostic tests, veterinary software, and laboratory services. The market is driven by factors such as increasing pet ownership, rising demand for animal protein, and growing awareness of zoonotic diseases.

Competitive Landscape & their strategies of Global Animal Diagnostics Market:

The key players operating in the animal diagnostics market are:

- IDEXX Laboratories, Inc.
- Heska Corporation
- Neogen Chemicals, Inc.



Animal Diagnostics Market - PMI

- Thermo Fisher Scientific
- Randox Laboratories
- Qiagen
- Virbac

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Key Market Insights from the report:

Animal Diagnostics Market accounted for US\$ 2.30 billion in 2020 and is estimated to be US\$ 5.41 billion by 2030 and is anticipated to register a CAGR of 9.0%. The global animal diagnostics market report segments the market on the basis of type, application, and region.

- Based on Type, Global Animal Diagnostics Market is segmented into Farm Animals and Companion Animals.
- Based on Application, Global Animal Diagnostics Market is segmented into Immunodiagnostics, Clinical Biochemistry, Hematology, Molecular Diagnostics, and Urinalysis.
- By Region, the Global Animal Diagnostics Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Market Segmentation:

Animal Diagnostics Market by type:

- Farm Animals
- Companion Animals

Animal Diagnostics Market by application:

- Immunodiagnostics
- Clinical Biochemistry
- Hematology
- Molecular Diagnostics

-Urinalysis

Animal Diagnostics Market by region:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Frequently Asked Questions on Animal Diagnostics Market:

1. What are the major products and services in the animal diagnostics market?

Answer: The animal diagnostics market includes a range of products and services, such as diagnostic imaging equipment, diagnostic tests, veterinary software, and laboratory services.

2. What are the key drivers of growth in the animal diagnostics market?

Answer: The key drivers of growth in the animal diagnostics market include increasing pet ownership, rising demand for animal protein, growing awareness of zoonotic diseases, and technological advancements in diagnostic testing.

3. What are the key trends in the animal diagnostics market?

Answer: Key trends in the animal diagnostics market include increasing adoption of technology, rising demand for point-of-care testing, and growing focus on preventive healthcare.

4. What are the major challenges facing the animal diagnostics market?

Answer: Major challenges facing the animal diagnostics market include lack of awareness and access, high costs, regulatory hurdles, and lack of standardization.

5. What are the key applications of animal diagnostics?

Answer: Animal diagnostics are used for a range of applications, including disease diagnosis and monitoring, reproductive health management, and food safety testing.

Key Highlights:

- INDICAL BIOSCIENCE GmbH (Germany) bought the Svanova product portfolio from Boehringer Ingelheim in April 2021, allowing INDICAL to expand its portfolio by 25 assays for cattle.
- BioChek (Netherlands) built a new office in Johannesburg, South Africa, in April 2021.
- Lacuna Diagnostics (US) was acquired by Heska Corporation (US) in January 2021, bolstering the company's portfolio of point-of-care digital cytology technology and telemedicine services.

- NEOGEN Corporation (US) released a preventative care DNA screening tool for detecting genetic illnesses in dogs in December 2020.
- NEOGEN Corporation (US) partnered with Transnetix Inc. (US) in November 2020, allowing NEOGEN to expand its footprint in the animal genomics and diagnostics sector.

Analyst View:

The rise in the number of companion animals, the rising incidence of transboundary and zoonotic diseases, the rise in demand for animal-derived food products, the rise in demand for pet insurance, the rise in animal health expenditure, and the rise in the number of veterinary practitioners and income levels in developed economies are all contributing to the industry's growth. Rising petcare expenditures, on the other hand, are likely to hinder overall industry growth. One of the key challenges restricting veterinarians' adoption of sophisticated diagnostic technologies is a dearth of skilled veterinarians and diagnostic infrastructure, particularly in developing countries. Another key impediment to wider adoption is the expensive cost of modern diagnostic tests.

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Market dynamics of Animal Diagnostics Market:

- **Increasing Pet Ownership:** The growing trend of pet ownership, particularly in developed countries, is driving the demand for animal diagnostics products and services. As more people adopt pets, there is a higher demand for veterinary care, which includes diagnostic tests.
- **Rising Demand for Animal Protein:** The global demand for animal protein is increasing, which is driving growth in the animal diagnostics market. The livestock sector, which accounts for a significant share of the animal diagnostics market, is expected to continue to grow in response to this demand.
- **Technological Advancements:** Technological advancements in diagnostic testing, such as molecular diagnostics and point-of-care testing, are driving growth in the animal diagnostics market. These technologies provide faster, more accurate, and more specific diagnoses, allowing for earlier and more effective treatment.
- **Increasing Focus on Preventive Healthcare:** There is a growing trend towards preventive healthcare in the animal healthcare industry, which includes regular diagnostic testing to detect diseases early and prevent their spread. This trend is driving growth in the animal diagnostics market.
- **Regulatory Hurdles:** The animal diagnostics market is subject to regulatory hurdles, including the need for approval and registration of diagnostic products and services. Compliance with

regulatory requirements can be time-consuming and expensive, which can limit growth potential.

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