

Veterinary Rapid Test Market SWOT Analysis, Size Comprehensive AnalysisWorth USD 111.48 Billion in 2032

*Market Size – USD 42.74 Billion in 2022,
Market Growth – at a CAGR of 10.0%,
Market Trends –Technological
advancements in interventional
cardiology*

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CANADA, May 25, 2023

/EINPresswire.com/ -- The global
[veterinary rapid test market](#) size was
USD 42.74 Billion in 2022 and is
expected to register a revenue CAGR of
10.0% during the forecast period,
according to latest analysis by Emergen

Research. The veterinary rapid test market revenue growth is driven by factors such as growth in companion animal populations, rise in prevalence and incidence of zoonotic diseases, and rising demand for animal-derived food products.



Emergen Research Logo

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Rising number of patients
suffering from chronic
diseases and cancer globally
is a major factor driving
market revenue growth”

EMARGEN RESEARCH

Animals such as rats, foxes, or raccoons can carry diseases that can infect individuals who live close to wilderness regions or in semi-urban areas with a high concentration of wild animals. By increasing human-wild animal contact, urbanization and the degradation of natural habitats raise the danger of zoonotic illnesses. Globally, it is estimated that zoonoses cause about a billion cases of disease and millions of fatalities each year. Zoonoses account for over 60% of new infectious illnesses that are reported globally.

In the past three decades, more than 30 novel human infections have been discovered, 75% of which have animal origins. The Eastern Mediterranean Region of the World Health Organization (WHO) is facing an increasing public health hazard from emerging zoonoses. Hence, the increasing cases of zoonotic disease is driving revenue growth of the veterinary rapid test market.

The factors driving revenue growth of the market under the forecast period are an increase in industrialized livestock production, rising consumer awareness of scientific animal nutrition, and rising demand for sources of animal-based protein. Among the foods whose demand has increased recently are meat, milk, and eggs. The use of foods produced by animals is increasing as a result of falling agricultural production brought on by resource depletion and a lack of agricultural land. The main source of protein is found in foods made from animals, and eating a diet rich in protein is essential for sustaining good health. For instance, the United States consumed nearly 21% of the world's beef in 2020, according to the United States Department of Agriculture (USDA) Foreign Agricultural Service data published in August 2022. Therefore, farmers expect to increase livestock production to fulfill the rising demand for meals made from animals.

However, market revenue growth is expected to be hampered in the coming years by high costs and a lack of access to animal healthcare services globally. Expansion of the veterinary test market is expected to be hampered by the restricted availability of veterinary clinics.

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Key Companies Profiled in the Report are:

Zoetis, IDEXX, Heska Corporation, Thermo Fisher Scientific Inc., Biopanda Reagents Ltd, Fassisi, Virbac., Bionote USA Inc, Woodley Equipment Company, Swiss Biotech Association.

Some Key Highlights From the Report

The rapid test kits segment accounted for a significantly large revenue share in 2022. Veterinary disease diagnostics enable the early detection of diseases and the supply of prognoses to arrest the decline in animal health. Although the majority of farm animals are grown for human consumption, producers should conduct routine health examinations. There is always a risk of contracting an illness from consuming infected animal-derived foods; therefore, these foods must be free of any diseases they can carry. The results of these rapid diagnostic tests can be obtained in only a few minutes, making them ideal for making an emergency diagnosis. In centralized facilities for animal healthcare, such as veterinary clinics, hospitals, and reference labs, samples or the animals themselves must be brought in for testing. With the difficulty in transporting large animals, farmers may incur inconvenience as a result. In addition, there is a possibility that the samples will be destroyed during transport, which could lead to the creation of inaccurate data.

The virus diseases segment accounted for a moderately large revenue share in 2022. Viruses pose a serious threat to the health and well-being of pets, making them of immediate concern to their owners. Among the most common infections are feline coronavirus (associated with the

new coronavirus that is currently the subject of media attention), virulent systemic feline calicivirus variations, canine distemper virus infections of dogs and large felids, and equine herpes virus and West-Nile virus that cause serious illnesses in animals. Humans can contract viruses from companion animals, such as the rabies virus. Thus, it is necessary to obtain a greater awareness of the causes, symptoms, therapies, and management strategies for viral infections in dogs.

Market in North America accounted for largest revenue share in 202 The increasing number of households with pets and the widespread presence of farm animals and zoonotic diseases in North America point to this region as the market leader. Preventive diagnostic tools are another factor in the rise of veterinarian checkups and wellness care. According to new research published on April 13, 2021, by Antech Diagnostics, a division of Mars Veterinary Health, all cats in a retrospective study of 730,000 veterinary visits had better preventative care after a positive or negative RenalTech result. RenalTech predicts Chronic Kidney Disease (CKD) in cats 2 years before it develops.

Based on the types, the market is segmented into:

Emergen Research has segmented the global veterinary rapid test market on the basis of product, application, animal type, and region:

Product Outlook (Revenue, USD Billion; 2019-2032)

Rapid Test Kits

Rapid Test Readers

Application Outlook (Revenue, USD Billion; 2019-2032)

Viral Diseases

Bacterial Diseases

Parasitic Diseases

Allergies

Others

Animal Type Outlook (Revenue, USD Billion; 2019-2032)

Companion Animals

Livestock Animals

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Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Veterinary Rapid Test 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 Rapid Test market and pinpoint the fundamental growth trends.

Regional Landscape section of the Veterinary Rapid Test 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)

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The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Veterinary Rapid Test market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others. The report also discusses the initiatives taken by the key companies to combat the impact of the COVID-19 pandemic.

Our reports will help you solve the following issues: –

Insecurity about the future:

Our research and insights help our clients to anticipate upcoming revenue compartments and growth ranges. This help our client to invest or divest their assets.

Understanding market opinions:

It is extremely vital to have an impartial understanding of market opinions for a strategy. Our insights help to have a keen view on a market sentiment. We keep this reconnaissance by engaging with Key Opinion Leaders of a value chain of each industry we track.

Understanding the most reliable investment centers:

Our research ranks investments centers of market by considering their future demands, returns and profit margins. Our clients can focus on most prominent investment centers by procuring our market research.

Evaluating potential business partners:

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