

Companion Animal Diagnostics Market: Advancements in Technology and Rising Pet Ownership Drive Growth and Demand 2031

PORTLAND, OREGON, UNITED STATES, June 1, 2023 /EINPresswire.com/ -- According to the report, the [global companion animal diagnostics industry](#) was estimated at \$2.99 billion in 2021, and is anticipated to hit \$6.88 billion by 2031, registering a CAGR of 8.6% from 2022 to 2031. The study analyzes the important strategies, drivers, competition, market dynamics, size, and important investment regions.



Key Takeaways:

Market Growth: The companion animal diagnostics market has experienced significant growth in recent years and is expected to continue growing. Factors such as increasing pet ownership, rising awareness about animal health, and advances in diagnostic technologies are driving market expansion.

Rising Pet Ownership: The growing trend of pet ownership, particularly dogs and cats, has fueled the demand for companion animal diagnostics. Pets are increasingly considered part of the family, leading to higher spending on their healthcare, including diagnostic tests.

Disease Prevention and Early Detection: Companion animal diagnostics play a crucial role in disease prevention and early detection. Diagnostic tests help identify various conditions such as infectious diseases, genetic disorders, cancer, and hormonal imbalances, enabling timely treatment and improved outcomes.

Technological Advancements: The companion animal diagnostics market has witnessed significant technological advancements. Innovative diagnostic tools, including molecular diagnostics, point-of-care testing, and advanced imaging techniques, have improved accuracy, efficiency, and speed of diagnoses.

Point-of-Care Testing: Point-of-care testing (POCT) has gained traction in the companion animal diagnostics market. POCT allows for rapid on-site testing, eliminating the need for sending samples to laboratories. It offers real-time results, enabling prompt decision-making by veterinarians.

Increased Focus on Preventive Care: There is a growing emphasis on preventive care for companion animals. Regular check-ups and diagnostic testing are becoming standard practice to detect diseases at early stages, monitor overall health, and provide personalized care plans.

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Market Drivers:

Increasing Pet Ownership: The rising trend of pet ownership, particularly dogs and cats, is a significant driver for the companion animal diagnostics market. Pets are increasingly considered family members, leading to higher spending on their healthcare, including diagnostic tests.

Growing Awareness about Animal Health: There is a growing awareness among pet owners about the importance of monitoring and maintaining the health of their companion animals. Increased knowledge about preventive care, early disease detection, and the benefits of diagnostic testing has resulted in higher demand for companion animal diagnostics.

Market Segmentation:

Product Type:

- a. **Immunodiagnostic Tests:** These include ELISA (enzyme-linked immunosorbent assay), lateral flow assays, and immunofluorescence assays.
- b. **Molecular Diagnostics:** This segment comprises PCR (polymerase chain reaction), DNA sequencing, and microarrays.
- c. **Diagnostic Imaging:** Includes X-ray, ultrasound, MRI, and CT scans.
- d. **Hematology Analyzers:** Used for complete blood count (CBC) and blood chemistry analysis.
- e. **Clinical Chemistry Analyzers:** Used for analyzing blood, urine, and other body fluids.
- f. **Urinalysis Analyzers:** Used for testing urine samples.
- g. **Other Diagnostic Products:** Includes point-of-care testing devices, glucose meters, and genetic tests.

Animal Type:

- a. **Dogs**
- b. **Cats**
- c. **Horses**
- d. **Other Companion Animals:** This may include rabbits, birds, reptiles, and small mammals.

End User:

- a. Veterinary Hospitals and Clinics: These include private veterinary clinics, specialty clinics, and animal hospitals.
- b. Point-of-Care/In-House Testing: Refers to diagnostic testing conducted within veterinary clinics or on-site.
- c. Diagnostic Laboratories: Independent or centralized laboratories that provide diagnostic services to veterinary professionals.

Application:

- a. Infectious Diseases: Diagnostics for infectious diseases such as parvovirus, feline leukemia, heartworm, and tick-borne diseases.
- b. Genetic Testing: Screening for genetic disorders and inherited diseases.
- c. Cancer Diagnosis: Diagnostic tests for the detection and monitoring of cancer in companion animals.
- d. Blood Analysis: Hematology and clinical chemistry tests for evaluating overall health and organ function.
- e. Urinalysis: Diagnostic tests for assessing kidney function, urinary tract infections, and other urinary conditions.
- f. Others: This may include endocrine disorders, allergies, autoimmune diseases, and neurological disorders.

Region:

- a. North America
- b. Europe
- c. Asia Pacific
- d. Latin America
- e. Middle East and Africa

These segments provide a framework for understanding and analyzing the companion animal diagnostics market, allowing companies to target specific customer needs and tailor their products and services accordingly.

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Regional Growth Dynamics:

Based on region, North America held the major share in 2021, generating nearly half of the global companion animal diagnostics market, owing to increase in the prevalence of chronic diseases among these animals. Asia-Pacific, simultaneously, would garner the fastest CAGR of 10.2% by 2031. This is due to surge in the population of companion animals, growing demand for diagnostics services from the livestock industry, and increasing expenditure to restore the health of the animals.

Competitive Landscape:

IDEXX Laboratories, Inc.
Zoetis Inc.
Heska Corporation
VCA, Inc. (Antech Diagnostics)
Abaxis (Part of Zoetis Inc.)
Neogen Corporation
Randox Laboratories Ltd.
Idexx BioResearch
Virbac
Thermo Fisher Scientific Inc.

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