

Veterinary Diagnostics Market: A Look at the Industry's Growth and Future Prospects

Rising demand for rapid and precise antigen testing kits is a key factor driving market revenue growth

VANCOUVER, BC, CANADA, June 12, 2023 /EINPresswire.com/ -- The global [veterinary diagnostics market](#) size was USD 6.63 Billion in 2021 and is expected to register a revenue CAGR of 11.2% during the forecast period, according to latest analysis by Emergen Research. Increasing number of

laboratories adopting more creative techniques owing to recent advancements in diagnostics is a major factor driving market revenue growth. Veterinary diagnostics is an important and integral component for management as well as prevention of disease outbreak among animals. A few of the unique viruses that have appeared or reemerged in recent years and had a severe impact on

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Market Size – USD 6.63 Billion in 2021, Market Growth – at a CAGR of 11.2%, Market Trends – Integration of Artificial Intelligence (AI) into bioelectronic devices

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a variety of industries, including animal husbandry, dairy, and other sectors, are tomato yellow leaf curl virus and citrus tristeza virus. Major viral infections cannot be cured, but if they are caught early and closely watched, they can spread more slowly, therefore globally, new Point-of-Care (PoC) testing utensils and breakthroughs in virus detection are needed.

The latest market intelligence report broadly assesses this ever-evolving business sphere and simultaneously elaborates on the production and consumption aspects. The study analyzes numerous indispensable factors, including market growth drivers, opportunities, restraints,

and challenges, which are presumed to impact the global market growth in the next few years. The SWOT and Porter's Five Forces analyses performed in this report assist the reader in understanding the competitive hierarchy of the veterinary diagnostics market. Furthermore, the

latest document is furnished with the current market scenario impacted by the COVID-19 pandemic. It gradually unfolds the pandemic's adverse economic effects on this business sector. The lethal viral outbreak has cost countless lives worldwide, alongside causing major disruptions to the global economy and this particular industry. The report highlights the leading competitors in this sector, the present financial standing of the market, the global supply chains, sales & distribution channels, and the profound impact of the COVID-19 restrictions on this market.

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Competitive Terrain:

The global Veterinary Diagnostics industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

The Leading Market Contenders Listed In The Report Are:

Zoetis; Heska Corp., IDEXX Laboratories Inc., Agrolabo S.p.A., IDvet, Virbac, Thermo Fisher Scientific Inc., Neogen Corp., Covetrus, and iM3Vet Pty Ltd

Some Key Highlights From the Report

The consumables segment accounted for largest revenue share in 2021. Veterinary drugs are medications used to treat, prevent, or diagnose illness in animals, which are also referred to as veterinary medicinal products (VMPs), veterinary medication, or medical items for animal use. One of the primary drivers of revenue growth is rising need for secure and high-quality animal products such as meat, milk, and various other goods. Modern animal husbandry necessitates use of veterinary drugs, such antibiotics, antimicrobials, antihistamines, antiprotozoals, and hormones, to prevent and treat illnesses. Direct and indirect veterinary medicine contamination of humans is possible when they ingest meat and animal products that contain residues.

The bovine segment accounted for largest revenue share in 2021 due to rising prevalence of cow diseases such as mastitis and bovine tuberculosis. For bovine tuberculosis, a variety of diagnostic procedures are available, including blood testing and PCR. In addition, prevalence of the aforementioned diseases in cattle is predicted to rise, leading to a considerable rise in demand for test kits and a consequent rise in the market share of kit producing businesses.

The North America market accounted for largest revenue share in 2021. This is due to rising number of government programs to encourage students to work in the veterinary health

industry. In addition, level of infrastructure installations at various veterinary schools has improved due to increased government and non-government support, which is expected to significantly rise demand for veterinary diagnostic faculties. Moreover, introduction of high-tech diagnostic procedures to evaluate various biological goods is also expected to drive market revenue growth.

On July 29 2022, Zoetis, a animal healthcare provider completed the acquisition of Basepaws, a company that sells kits for at-home cat DNA testing.

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Emergen Research has segmented the global veterinary diagnostics market based on type, species, end-use, and region:

Type Outlook (Revenue, USD Billion; 2019-2030)

Consumables

Instruments & Devices

Reagents & Kits

Species Outlook (Revenue, USD Billion; 2019-2030)

Bovine

Canine

Avian

Others

End-use Outlook (Revenue, USD Billion; 2019-2030)

Veterinary Hospitals

Research Institutes

Others

Regional Segmentation:

North America

Latin America

Europe

Middle East & Africa

Asia Pacific

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Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8 year analysis of the Global Veterinary Diagnostics Market

Critical assessment of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

Detailed regional analysis and extensive company profiling

Extensive assessment of current and emerging trends of the market

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