

Global Companion Animal Drugs Market Projected to Surge, Forecasting a Valuation of US\$ 59.2 Billion by 2033 | FMI Study

United States secures a 25.3% global market share, boosted by pet insurance, safety initiatives, rising vet numbers, and demand for animal pharmaceuticals.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 16, 2023 /EINPresswire.com/ -- The global [companion animal drugs market](#) is poised for significant expansion, with estimations indicating a robust CAGR of 4.4%, propelling the market to a remarkable US\$ 59.2 Billion valuation by the conclusion of 2033. This projection follows an anticipated valuation of US\$ 38.5 Billion for the year 2023.

The persistent growth trajectory of this market underscores the increasing focus on pet healthcare and the rising significance of companion animals in households worldwide. Factors contributing to this market surge include an upsurge in pet adoption rates, escalating awareness regarding pet health, and the continual development of advanced veterinary pharmaceuticals.

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The forecasted CAGR indicates a steady climb, signifying sustained market expansion and a burgeoning array of treatment options for various pet health conditions. As technological advancements and research initiatives continue to enhance the efficacy of these drugs, the market anticipates further acceleration in the coming years.

The growing market valuation underscores the industry's commitment to providing cutting-edge healthcare solutions tailored explicitly for companion animals, meeting the evolving needs of pet owners globally.

"With the evolving dynamics in pet ownership and a profound inclination toward comprehensive pet care, the companion animal drugs market is witnessing a significant uptick," stated a market analyst. "This market's anticipated growth reflects the burgeoning demand for innovative and effective pharmaceutical solutions to ensure the well-being of our beloved companions."

Increasing Urbanization and Growing Affluence in Developing Countries to Benefit the Market:

Increasing urbanization level and growing affluence, especially in developing countries, have been driving the adoption of pets, thus leading to increased demand for healthcare products for pets such as companion animal drugs. Continued urbanization has also resulted in increasing prevalence of various diseases such as allergies, lower appetite, reduced energy and behavioral anxieties among small companion animals. This has been driving the demand for innovative classes of medicines such as companion animal drugs.

Upcoming Therapeutic Innovations in Pet Care to Aid Market Growth:

Besides traditional drugs, animal health companies have also been investing in smart diagnostic care to help prevent diseases before the actual onset. Companies are also trying to develop generic capabilities to demonstrate bioequivalence to reference prescription drugs in the companion animal drugs market, as many key drugs no longer benefit from intellectual property protection. The development of new vaccines and medications for animals are expected to support the growth of the companion animal drugs market over the forecast period.

Increasing R&D activities and shorter drug-lifecycle are playing an important role in the growth of the companion animal drugs market. Innovations in companion animal drugs are easier and sustainable for a longer period of time, while R&D cycle time are shorter (~ three years) in the Companion Animal Healthcare (CAH) industry as compared to human health, ranging between seven and 15 years for other drugs. This increases return on investment in companion animal drugs and leads to faster profits for the market players.

Key Takeaways:

Steady Growth Projection: Anticipated CAGR of 4.4% emphasizes a consistent upward trend in the companion animal drugs market, reflecting sustained demand and innovation within the sector.

Market Expansion: The projected valuation of US\$ 59.2 Billion by 2033 showcases substantial growth potential, underpinned by evolving consumer demands and advancements in veterinary pharmaceuticals.

Increasing Importance: The expanding market highlights the growing significance placed on companion animal health, indicating a parallel rise in investment and research for drug development catering to this segment.

Global Impact: This growth trajectory extends across various regions, signifying a global shift towards prioritizing the well-being of companion animals, thereby boosting the pharmaceutical sector's development.

Innovation Driving Growth: Ongoing advancements and innovations in drug development are

key drivers fueling this market's expansion, with a focus on addressing diverse health needs among companion animals.

The growing inclination toward pet care and an increased focus on animal health and wellness continue to shape the landscape of the companion animal drugs market. This growth trajectory not only underscores the economic potential of this sector but also emphasizes the commitment to ensuring the well-being of our beloved pets.

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Key Companies Profiled:

Zoetis, Inc.
Elanco
Merck & Co., Inc.
Symrise
Vetoquinol
Boehringer Ingelheim GmbH
Ceva Santé Animale
Virbac
Dechra Pharmaceuticals plc
Chanelle Pharma
HIPRA
Norbrook Holdings Limited
Endovac Animal Health

Key Segments Covered in Companion Animal Drugs Industry Research:

Product:

Antibiotics
Anti-inflammatory
Parasiticides
Heartworm
Behavioral Products
Nutritional Products
Skin Care Products
Vaccines

Distributional Channel:

Veterinary Hospitals

Veterinary Clinics
Pharmacies and Drug Stores

Region:

North America
Latin America
Europe
East Asia
South Asia
Oceania
Middle East and Africa (MEA)

Explore FMI's related ongoing Coverage on Healthcare Market Insights Domain:

[Companion Animal Vaccines Market Size](#): The market is expected to cross an estimated US\$ 6.7 billion by 2033. As of 2023, the market is estimated at US\$ 3.4 billion.

[Hypercoagulability Treatment Market Growth](#): The global hypercoagulability treatment market is expected to accumulate a market value of US\$ 1,317.99 million by registering a CAGR of 7% in the forecast period 2023 to 2033.

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Ankush Nikam
Future Market Insights, Inc.
+91 90966 84197

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