

Global Animal Medicine Market Set to Expand, Expected to Reach \$50.47 Billion by 2023

The Business Research Company's Animal Medicine Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK, December 8, 2023 /EINPresswire.com/ -- The global [animal medicine market](#) is on a trajectory of significant growth, with the market size forecasted to increase from \$46.91 billion in 2022 to \$50.47 billion in 2023, showcasing a notable Compound Annual Growth Rate (CAGR) of 7.6%. Looking ahead, the market is projected to reach \$65.12 billion by 2027, sustaining a CAGR of 6.6%.



The Business
Research Company

Animal Medicine Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

“

The market size of animal medicine is expected to grow from \$65.12 billion in 2027 at a CAGR of 6.6%.”

*The Business research
company*

Driver: Increasing Penetration of Pet Insurance

A key driver propelling the animal medicine market is the increasing penetration of pet insurance worldwide. Despite being largely untapped globally, the pet insurance market presents a substantial opportunity for growth, with particularly low penetration rates. Notably, in developed economies like the USA, the pet insurance penetration rate hovers around 1%, while in Western European countries like the UK, it stands at approximately 20%. The USA is

expected to witness a \$2 billion increase in the pet insurance market in 2022, with a robust Compound Annual Growth Rate of 14%. This growth is attributed to heightened consumer awareness and the rising disposable income of companion animal owners. The surge in pet insurance is anticipated to result in more frequent visits to veterinary clinics, consequently driving the demand for animal medicine to treat various diseases.

Explore the global animal medicine market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=3603&type=smp

Major Players in the Animal Medicine Market

Leading companies shaping the landscape of the animal medicine market include Zoetis Inc.,

Boehringer Ingelheim GmbH, Merck & Co, Evonik Industries AG, Patterson Companies Inc., Ceva Animal Health LLC – Biomune, Phirbo Animal Health, Dechra Pharmaceuticals, Virbac Group, and Vetoquinol S.A. These industry giants play a pivotal role in driving innovation and ensuring the availability of diverse and effective animal medicines.

Nanotechnology in Animal Medicine

Nanotechnology is gaining prominence in the animal medicine market as a viable substitute for veterinary antibiotics. This field involves manipulating matter at the atomic and molecular levels, offering advancements in diagnosis, treatment, animal growth promotion, and production. Nanoparticles serve as alternative antimicrobial agents, reducing the reliance on antibiotics and enhancing the detection of pathogenic bacteria. Additionally, nanotechnology is employed as drug delivery agents, improving the characteristics and performance of new drugs and vaccine candidates, while also combating drug resistance in animal organisms.

Regional Insights: North America Leads, Asia-Pacific on the Rise

North America emerged as the largest region in the animal medicine market in 2022, with Asia-Pacific following closely as the second-largest region. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

[Animal Medicine Market Segments:](#)

1. Type:

- Veterinary Pharmaceuticals
- Feed Additives

2. Type of Animal:

- Livestock
- Companion Animals

3. End-Use:

- Veterinary Hospitals
- Pharmacies And Drug Stores
- Veterinary Clinics

Access the complete report for in-depth analysis:

<https://www.thebusinessresearchcompany.com/report/animal-medicine-global-market-report>

Animal Medicine Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Animal Medicine Global Market Report 2023 by The Business Research Company is the most

comprehensive report that provides insights on animal medicine market size, animal medicine market drivers and animal medicine market trends, animal medicine market major players, animal medicine market competitors' revenues, animal medicine market positioning, and market growth across geographies. The animal medicine market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By [The Business Research Company?](#)

Animal Growth Promoters And Performance Enhancers Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/animal-growth-promoters-and-performance-enhancers-global-market-report>

Animal And Pet Food Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/animal-and-pet-food-global-market-report>

Animal Hospitals And Veterinary Clinics Global Market Report 2023

<https://www.thebusinessresearchcompany.com/report/animal-hospitals-and-veterinary-clinics-global-market-report>

About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: info@tbrc.info

Check out our:

LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

Twitter: https://twitter.com/tbrc_info

Facebook: <https://www.facebook.com/TheBusinessResearchCompany>

YouTube: https://www.youtube.com/channel/UC24_fI0rV8cR5DxICpgmyFQ

Blog: <https://blog.tbrc.info/>

Healthcare Blog: <https://healthcareresearchreports.com/>

Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/672960749>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.