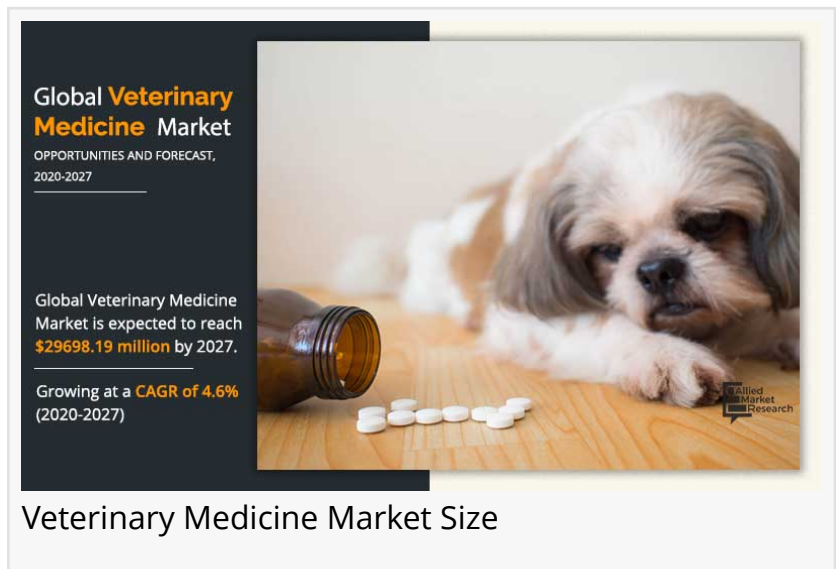


# Veterinary Medicine Market Size, Share, Revenue, Trends And Drivers For 2024-2027

PORTLAND, OREGON, UNITED STATES, January 17, 2024 /EINPresswire.com/ -- According to the report, the [global veterinary medicine market](#) size was estimated at \$22.97 billion in 2019, and is expected to hit \$29.69 billion by 2027, registering a CAGR of 4.6% from 2020 to 2027.

Rise in ownership of companion animals, increase in livestock population across the globe, and surge in animal healthcare expenditure boost the growth of the global veterinary medicine market. In addition, surge in prevalence of various medical conditions in animals fuels the market growth. On the other hand, stringent regulatory approvals related to veterinary drugs and vaccines and lack of veterinary infrastructure facilities in underdeveloped nations impede the growth to certain extent. However, surge in awareness related to animal healthcare is expected to create multiple opportunities in the industry.



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## The Impact of COVID-19 on the Veterinary Medicine Market: A Two-Sided Coin

### Negative Impacts:

**Reduced Demand for Routine Care:** Fear of exposure to the virus, lockdowns, and financial constraints led to a decline in non-essential pet visits, affecting preventive care, vaccinations, and elective procedures. This resulted in revenue loss for veterinary clinics and a decrease in market growth.

**Supply Chain Disruptions:** Global lockdowns and travel restrictions disrupted the supply chain for medications, equipment, and food for pets. This caused shortages and price increases for certain products, impacting both veterinary care and pet owners.

**Mental Health of Veterinary Professionals:** The pandemic increased stress and burnout among veterinary professionals due to increased workload, staffing shortages, and ethical dilemmas in prioritizing care. This potentially led to higher turnover rates and challenges in maintaining high-quality care.

**Positive Impacts:**

**Increased Awareness of Pet Ownership:** Spending more time at home during the pandemic led many people to adopt pets, creating a surge in pet ownership and a greater demand for veterinary services. This boosted the market in the long run.

**Adoption of Telemedicine:** The pandemic accelerated the adoption of telemedicine in veterinary care, allowing consultations and follow-up appointments to be conducted remotely. This improved access to care for pet owners and reduced the need for unnecessary hospital visits.

**Focus on Preventative Care and Home-Based Health Management:** Pet owners became more aware of the importance of preventive care for their pets during the pandemic. This trend, along with an increased desire for home-based healthcare solutions, led to greater adoption of pet insurance, parasite control products, and home diagnostic tools.

he parental route segment to maintain the lion's share-

Based on route of administration, the parental route segment accounted for more than half of the global veterinary medicine market share in 2019, and is anticipated to retain its top status till 2027. The same segment is also projected to manifest the fastest CAGR of 5.2% throughout the forecast period. Parenteral route of administration leads to greater drug efficacy associated with use of parenteral route, higher bioavailability, and avoid first pass metabolism, which in turn, drives the segment growth.

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North America to remain lucrative in terms of revenue-

Based on geography, North America held the largest share in 2019, holding more than two-fifths of the global veterinary medicine market. This is due to easy availability of veterinary medicines, surge in pet ownership, and increase in awareness about the importance of immunization in both livestock and companion animals. On the other hand, the Asia-Pacific region would also grow at the fastest CAGR of 6.3% by 2027. Surge in awareness related to use of veterinary medicines to manage medical conditions in animals in this region drive the growth of the market.

Key players in the industry-

Zoetis, Inc.  
Merck & Co., Inc. (Intervet International B.V.)  
Elanco Animal Health  
Dechra Pharmaceuticals PLC  
Ceva Santé Animale  
Virbac., Vetoquinol S.A.  
Boehringer Ingelheim International GmbH.  
ADM Animal Nutrition  
Evonik Industries AG.

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David Correa  
Allied Analytics LLP  
+ +1 800-792-5285

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