

# Veterinary Medicine Market Size to Reach USD 79.81 Billion Globally by 2030: Latest Report by Vantage Market Research

*Veterinary Medicine Market Size, Share, Industry Trends, Growth, and Opportunities Analysis by 2030.*

GEORGIA AVENUE, WASHINGTON, DC, UNITED STATES, February 21, 2024 /EINPresswire.com/ -- The Global [Veterinary Medicine Market](#) was valued at USD 42.65 Billion in 2022, and it is expected to reach USD 79.81 Billion by 2030, growing at a CAGR of 8.15% during the forecast period (2023-2030).



Veterinary Medicine Market

The global veterinary medicine market has been witnessing steady growth in recent years, driven by factors such as increasing pet adoption rates, rising prevalence of animal diseases, and advancements in veterinary pharmaceuticals and healthcare services. With pet owners increasingly investing in the well-being of their animals, the demand for veterinary medicines continues to soar, creating a lucrative landscape for market players.

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## Market Dynamics

The veterinary medicine market dynamics have been experiencing significant shifts in recent years, spurred by a myriad of factors ranging from technological advancements to evolving consumer preferences. One of the prominent drivers propelling this market is the growing pet ownership across the globe, fueled by rising disposable incomes and changing lifestyles. As more people integrate pets into their families, the demand for veterinary services and medicines has surged, creating lucrative opportunities for market players. Moreover, the increasing awareness regarding pet health and wellness has led to a higher inclination towards preventive healthcare measures among pet owners, thereby boosting the sales of veterinary pharmaceuticals and

vaccines.

### Top Companies in Global Veterinary Medicine Market

- Zoetis Inc.
- Boehringer Ingelheim International GmbH
- Merck & Co. Inc.
- Elanco
- Dechra Pharmaceuticals PLC
- Ceva Santé Animale
- Phibro Animal Health Corporation
- Virbac
- Bimeda Corporate
- Biogénesis Bagó

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### Top Trends in Veterinary Medicine Market

- Shift towards personalized medicine for animals
- Adoption of telemedicine and digital health solutions in veterinary care
- Emphasis on natural and holistic approaches in animal healthcare
- Rising demand for [pet insurance](#) and wellness plans
- Integration of blockchain technology for supply chain management in veterinary pharmaceuticals

### Global Veterinary Medicine Market Segmentation

#### By Animal Type

- Production Animals
- Poultry
- Pigs
- Cattle
- Sheep & Goats
- Others
- Companion Animals
- Dogs
- Cats
- Horses
- Others

#### By Product

- Biologics
- Vaccines
- Modified/ Attenuated Live
- Inactivated (Killed)
- Other Vaccines
- Other Biologics
- Pharmaceuticals
- Parasiticides
- Anti-infectives
- Anti-inflammatory
- Analgesics
- Others
- Medicated Feed Additives

#### By Route of Administration

- Oral
- Injectable
- Topical
- Other Routes

#### By Distribution Channel

- Veterinary Hospitals & Clinics
- E-commerce
- Offline Retail Stores
- Others

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#### Top Report Findings

- Veterinary medicine market is projected to reach \$79.81 Billion by 2030, with a CAGR of 8.15% during the forecast period.
- Pharmaceutical's segment dominates the market.
- Companion animal segment holds the largest market share due to increasing pet adoption rates and higher spending on pet healthcare.

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#### Challenges

As the veterinary medicine market continues to evolve, it faces a myriad of challenges that

necessitate innovative solutions and strategic approaches. One of the primary hurdles confronting this sector is the rising demand for specialized care for companion animals. With pet ownership on the rise globally, veterinarians are under increasing pressure to provide advanced medical services, ranging from preventive care to complex surgeries. This surge in demand not only strains existing resources but also calls for continuous professional development to keep pace with evolving treatment modalities.

## Opportunities

The landscape of veterinary medicine is evolving rapidly, presenting a plethora of opportunities for market growth and innovation. With a growing emphasis on pet care and animal welfare, the veterinary medicine market is poised for substantial expansion in the coming years. One of the key drivers of this growth is the increasing pet ownership rates globally, coupled with the rising disposable income of pet owners who are willing to invest in the health and well-being of their beloved companions. This trend has fueled demand for a wide range of veterinary services, including preventive care, [veterinary diagnostics](#), treatments, and surgeries. Additionally, advancements in technology are revolutionizing the field, with the advent of telemedicine, wearable devices, and digital health records streamlining communication between veterinarians and pet owners, while also improving patient care.

## Key Questions Answered in Veterinary Medicine Market the Report

- What are the key factors driving the growth of the global veterinary medicine market?
- What are the latest trends shaping the landscape of veterinary pharmaceuticals and healthcare services?
- How is the regulatory environment impacting the market dynamics of veterinary medicine?
- What are the key challenges faced by market players in the veterinary medicine industry?
- What opportunities exist for market expansion and revenue generation in the veterinary healthcare sector?
- Which regions are expected to witness the highest growth in the veterinary medicine market?
- What are the innovative strategies adopted by leading companies to gain a competitive edge in the market?
- How will technological advancements such as telemedicine and digital health impact the future of veterinary care?

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## Regional Analysis

North America holds a significant share in the global veterinary medicine market, attributed to factors such as high pet ownership rates, increasing expenditure on pet healthcare, and presence of advanced veterinary healthcare infrastructure. The United States and Canada are

key contributors to the region's market growth, with a strong focus on preventive care, companion animal health, and research and development activities in veterinary pharmaceuticals.

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