

Livestock Parasiticides Market Set to Expand Significantly Projected to Reach \$4.9 Billion by 2031.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, February 23, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Livestock Parasiticides Market](https://www.alliedmarketresearch.com/livestock-parasiticides-market)," The [Livestock Parasiticides Market Size](https://www.alliedmarketresearch.com/livestock-parasiticides-market) was at \$2.6 billion in 2021, and is estimated to reach \$4.9 billion by 2031, growing at a CAGR of 6.7% from 2022 to 2031.

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Livestock Parasiticides Market

The livestock parasiticides market is meant to provide the chemical substances that remove parasites other than fungi and bacteria in animal livestock. These chemicals are generally inert ingredients that are made in a formulation comprising of one or more than one active ingredient.

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Most of the parasiticide have active ingredients, which have similar chemical structures and have many of the common features among them. They are grouped into different chemical classes and families as well. Many key players and companies throughout the world are coming up with various new formulations and products in the livestock parasiticides market to remove the increasing prevalence of diseases among livestock. The major factors

that drive the Livestock Parasiticides Market Growth are increasing regulations for preventing the spread of animal diseases as animal diseases pose threat to public health and cause damage to businesses and the economy at large.

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Farmers and the government take every precaution to prevent these diseases by taking measures such as keeping animal housing clean and vaccinating livestock. The governments of various countries across the globe monitors animal health in association with a different organizations such as consumer products safety authorities, which helps them to take immediate action in the event of an outbreak of infectious disease among livestock animal, they also help in identifying the causes of animal diseases that do not normally occur in a particular region.

Thus, such initiatives by the government also help in spreading awareness among livestock farm owners and also help in joint venture programs between key players and farm owners to R&D and develop effective livestock health products thus driving the market demand. Climate seasonality and weather events such as pressure humidity, wind speed, and the direct influence of zoonotic spread. Climate change has increased the range and the number of viruses and bacteria to which animals may be exposed as well as competent vectors and the receiver species. Livestock parasiticides provide benefits for the treatment of zoonotic diseases. They can be used by veterinary physicians and hospital staff. The key players are offering livestock parasiticides and are developing value-added features such as effective sprays, dips, and collars. These rising concerns about zoonotic diseases due to the increasing number of livestock farms and the rise in demand for meat across the globe have led to Livestock Parasiticides Market Share.

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Furthermore, the outbreak of the COVID-19 pandemic had a mixed impact on livestock Parasiticides Market Trends. There was a significant decline in the demand for animal health products. Some of the leading players in the animal health business around the world witnessed a decline, which is attributed to a decrease demand for animal business primarily in clinical administrator pharmaceuticals where social distancing guidelines led to a decrease in veterinary visits. However, the rising concern about pet health and the increasing adoption of pets during the pandemic ultimately led to an increase in Livestock Parasiticides Market Demand. , also, the increasing demand for home healthcare making a positive impact to the market.

The livestock parasiticides market is expected to witness significant growth, owing to a surge in demand for protein food or animal-derived food and an increase in the incidence of zoonotic and food-borne diseases globally. In addition, the increasing investments by the private players, regulations for preventing the spread of animal diseases, and rising animal health expenditures are the key drivers of the market.

The growth in demand in the livestock parasiticides market for effective drugs is the key attraction for the leading market players with huge investments in the industry. Moreover, it is

one of the major drivers boosting R&D efforts in the animal health industry. At present many leading market players are focusing on R&D to develop new drugs. It was also found that globally the spending on R&D in animal healthcare is about 7 to 8% of the total revenue of individual market players. And according to the European international federation of animal health, it was found that the major players are spending about 12% of their annual sales on R&D activities. On the other hand, 6% of annual sales are invested on R&D activities by the small and medium players.

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Some of the key players in the livestock parasiticides industry include Elanco animal health Incorporated, Boehringer Ingelheim GmbH, Zoetis Inc. Merck & Co.Inc, virbac, Vetoquinol S.A., Petiq, LLC, Sequent Scientific Limited, Krka Group, Eco Animal Health Group Plc, Ceva Santé Animale, Chanelle Pharm, Bimeda Animal Health and Norbrook.

Key findings of the study

□By type, the livestock parasiticides, and ectoparasiticides segment dominated the global market in 2021, and is expected to retain its dominance throughout the market forecast period.

□On the basis of livestock, the cattle segment accounted for a major share in the livestock parasiticides market in 2021, and is expected to grow at a significant CAGR during the forecast period.

□Depending on end user, the veterinary clinics and hospitals segment accounted for a major share of the market in 2021, and is expected to grow at a significant CAGR during the forecast period.

□Asia-Pacific accounted for highest market share in 2021, and is expected to grow at a significant CAGR during the forecast period.

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