

Global Veterinary Medicine Market Thrives Amidst Pandemic, Projected to Maintain Growth Trajectory Beyond COVID-19

PORTLAND, OREGON, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- Demand for veterinary medicine is on the rise, owing to surge in adoption of veterinary medicine across the globe. Furthermore, surge in animal medical expenditure worldwide is another major factor that fuels the market growth.

The major factors that contribute toward the growth of the [veterinary medicine market](#) include rise in number of pet owners and surge in livestock population across the globe. Furthermore, factors such as surge in prevalence of various medical conditions in animals and rise in demand for livestock products also boost growth of the veterinary medicine market. In addition, rise in animal healthcare expenditure is another major factor that fuels market growth. However, lack of veterinary infrastructure facilities in underdeveloped nations and stringent regulations associated with medical feed additives restricts growth of the veterinary medicine market. Conversely, increase in awareness toward animal health offers a lucrative opportunity for the veterinary medicine market.

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.

Get a Sample Copy of this Report: <https://www.alliedmarketresearch.com/request-sample/3366>

Rising pet ownership, growing livestock populations worldwide, and increased spending on animal healthcare drive the expansion of the global veterinary medicine market. The growing prevalence of various medical conditions in animals further boosts market growth. However, stringent regulatory approvals for veterinary drugs and vaccines, along with inadequate veterinary infrastructure in underdeveloped countries, hinder growth to some extent. Yet,



increasing awareness about animal healthcare is anticipated to open up new opportunities in the industry.

Impact of Covid-19:

The Covid-19 pandemic did not significantly affect the production of veterinary medicines, as most regions classified them as essential services. In India, the dairy industry has promoted "Pashu Ayurveda" or ethno-veterinary medicine to combat animal diseases and reduce the risk of zoonotic diseases. Supply chain disruptions caused raw material shortages, though governments in many regions relaxed certain restrictions to sustain economic activities.

Drugs Segment to Lead by 2027:

The drugs segment accounted for over half of the global veterinary medicine market revenue in 2019 and is projected to maintain its dominance through 2027. This dominance is attributed to the prevalence of parasites in both companion and livestock animals. Meanwhile, the vaccines segment is expected to exhibit the highest CAGR of 5.7% due to the rising incidence of infectious diseases in animals.

Parenteral Route Segment Dominates:

In terms of administration route, the parenteral segment held over half of the global market share in 2019 and is expected to continue leading through 2027. This segment is also forecasted to grow at the fastest CAGR of 5.2%. The advantages of parenteral administration, such as increased drug efficacy, higher bioavailability, and avoidance of first-pass metabolism, drive this growth.

Regional Insights:

North America dominated the market in 2019, capturing over two-fifths of the global veterinary medicine market, driven by the easy availability of medicines, rising pet ownership, and increased immunization awareness in both livestock and pets. Conversely, the Asia-Pacific region is projected to grow at the fastest CAGR of 6.3% by 2027, fueled by growing awareness and increased use of veterinary medicines to manage animal health.

Key Industry Players:

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

For Purchase Inquiries, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/3366>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

David Correa
Allied Market Research
+1 5038946022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/704311794>

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.

© 1995-2024 Newsmatics Inc. All Right Reserved.