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Growth in demand for pet insurance, rise in prevalence of animal diseases, surge in expenditure for animal health, and increase in ownership of companion animal drive the growth of the global animal vaccines market. However, highly competitive meat and milk prices and adverse impact of veterinary vaccines on human and animal health hinders the market growth. On the other hand, advancement in vaccine product and rise in demand for hybrid animal create new opportunities in coming years.

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The emergence of covid-19 affected the animal vaccine market negatively. The veterinary organizations across the globe have recommended limiting animal patient care to acutely ill animals and emergencies.

The lockdown measures have led to rescheduling of annual checkup exams and elective vaccination procedures. The supply of animal vaccination witnessed disruptions to certain point. However, the manufacturers ensured proper supply of animal vaccinations.

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Based on animal type, the livestock animal segment accounted for nearly than two-thirds of the global animal vaccines market in 2020, and is projected to maintain its leadership status based on revenue by 2030. Increase in the prevalence of various infectious diseases among livestock animals and surge in awareness related to importance of immunization. However, the companion animal segment is expected to portray the highest CAGR of 5.50% from 2020 to 2030. The increase in awareness regarding medical illnesses & ailments of companion animals and growth in animal healthcare expenditure worldwide drive the growth of the segment.

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Based on region, North America held the majority share in 2020, with nearly two-fifths of the total share of the global animal vaccines market, and will maintain its highest contribution throughout the forecast period. This is due to established veterinary organizational structures and concern amongst people to ensure animal health. However, Asia-Pacific is expected to maintain the highest CAGR of 5.90% during the forecast period, owing to increase in need of protection of livestock from mass wipeouts due to epidemics, especially in countries such as India.

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The DNA vaccines segment is projected to grow fastest during the analysis period.

The livestock animal segment generates highest revenue, and is expected to continue its dominance during the forecast period.

North America dominated the global animal vaccines market, and projected to grow at a CAGR of 4.7%.

China is expected to grow at the highest CAGR of 7.4% in Asia-Pacific.

The companion animal segment exhibits fast-paced growth rate, registering a CAGR of 5.5%.

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