

Animal Health Market Size: Set to Reach USD 117.48 billion by 2031 | SkyQuest Technology

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EINPresswire.com/ -- Global [Animal Health Market](#) size was valued at USD 58.28 billion in 2022 and is poised to grow from USD 63 billion in 2023 to USD 117.48 billion by 2031, at a CAGR of 8.1% over the forecast period (2024- 2031).

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Animal health has become as important as human health in recent years as emphasis on animal protection increases. Rapidly rising pet ownership numbers and the need for more livestock to feed the expanding population have all contributed to the growth of the animal health market.

Growing awareness regarding the importance of animal health and the rising prevalence of zoonotic diseases are estimated to bolster market development in the future. Innovation is projected to be highly vital for any animal health market player to succeed in this market. Companies should also invest in the research and development of new animal health products to stay competitive in the global landscape. New companies can easily penetrate the market and compete with leading market players to gain a notable share of the animal health market.

The following are the key [Animal Health Trends](#) that will shape the growth of the market in the next 5 years

Animal Health Programs to Increase Awareness by Non-profits and Governments to Change Market Growth in the Near Future

- The Food and Agriculture Organization (FAO) of the United Nations has been making waves in the animal health space around the world. In December 2023, the FAO launched phase 2 of its animal health advancement program in the Middle Eastern country of Iraq. The project was named "Improving Delivery of Animal Health Services and Disease Surveillance in Iraq" and was funded by a United States-based agency.

- Similarly, another animal health program was launched in Madagascar by FAO back in April 2024. Through this move, FAO intended to provide support to Madagascar's animal health services and service providers as they combat the rising incidence of zoonotic diseases emerging from deforestation and other activities.
- In June 2024, the United States Department of Agriculture (USDA) announced funding to protect animal health in the country. The organization also launched a H5N1 Dairy Herd Status Pilot Program to contain the spread of the disease.

Animal health companies should keep a close eye on these developments to maximize their business scope in the future. Animal health market players can also partner or collaborate with such non-profit and government organizations to boost the sales of their products or services going forward.

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Animal Health Product Innovation and Launches to Dominate the Coming Decade

- In March 2024, a new cancer immunotherapy technology was approved by the United States Department of Agriculture (USDA). ELIAS Animal Health was responsible for developing this novel technology for the treatment of osteosarcoma in dogs.
- Cymbiotika, a renowned provider of natural and organic supplements, announced the launch of 4 new supplements aimed at improving pet health back in April 2024. The supplements are made using premium ingredients to provide the best care for animals.

Animal health providers need to come up with innovative products and services to stand out from the competitive and boost their revenue. Targeting specific animal health applications will be highly beneficial for any animal health company looking to make a mark in this market.

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The global animal health market is highly opportune and rife with moneymaking opportunities. All companies need to target and capitalize on the growing awareness regarding animal health around the world. Market players can also benefit from imposition of stringent vaccination and care mandates for animals around the world.

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