Global Over-the-Counter (OTC) Pet Medication Market Overview And Statistic For 2024-2033

The Business Research Company's Over-The-Counter (OTC) Pet Medication Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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LONDON, GREATER LONDON, UK, August 20, 2024 /EINPresswire.com/ -- The global over-the-counter (OTC) pet medication market has demonstrated robust growth, expanding from $8.24 billion in 2023 to $8.73 billion in 2024, reflecting a compound annual growth rate (CAGR) of 6.0%. The market is projected to reach $11.14 billion by 2028 at a compound annual growth rate (CAGR) of 6.3%, driven by trends in pet humanization, convenience in pet care, and increasing pet ownership rates.

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Rising Pet Ownership Drives Market Growth
Rising pet ownership is a key factor propelling the growth of the OTC pet medication market. Pet ownership is associated with companionship, emotional support, improved living standards, and heightened awareness of the benefits for health and well-being. According to the American Pet Products Association (APPA), about 67% of American families had a pet in 2021, which increased to 70% in 2022. As of 2023–2024, 66% of U.S. households own a pet, translating to 86.9 million households. This rise in pet ownership enhances the demand for OTC pet medications, which are accessible, reasonably priced, and offer convenient solutions for common health issues in pets.

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Key Players and Innovations

Major companies in the OTC pet medication market include Pfizer Inc., Merck & Co. Inc., Bayer AG, Novartis AG, and Zoetis Inc., among others. These companies are focusing on innovative product development to maintain market leadership. For example, in October 2023, Zoetis Inc. launched Bedinvetmab injection and Oclacitinib chewable tablets, approved by the FDA. Oclacitinib chewable tablets represent the first chewable treatment for allergic itch and inflammation in dogs in the U.S., showcasing the industry's commitment to advancing pet healthcare solutions.

Trends Shaping the Market
Several key trends are influencing the OTC pet medication market:
• Integration of Telemedicine: Increased use of telemedicine in veterinary care.
• Expansion of Product Offerings: Growth in natural and organic products and personalized pet health solutions.
• E-Commerce Growth: Expansion of e-commerce platforms for easier access to medications.
• Preventive Care: Increased focus on preventive care to enhance pet health.

Market Segmentation
The OTC pet medication market is segmented as follows:
• By Medication: Flea and Tick Control, Wormers and Dewormers, Dental Care, Nutritional Supplements, Skin and Coat Care, Pain and Allergy Relief, Other Medications
• By Pet: Dogs, Cats, Birds, Fishes and Reptiles, Other Pets
• By Form: Chews and Treats, Capsule and Ointment, Sprays, Other Forms
• By Distribution Channel: Drug and Pharmacy Stores, Pet Specialty Stores, Veterinary Clinics and Hospitals, Online Retailers, Other Distribution Channels

Regional Insights: North America Leading the Market
North America was the largest region in the OTC pet medication market in 2023. The region is expected to continue leading due to advanced healthcare infrastructure and high pet ownership rates. The market is witnessing substantial growth, with increasing awareness and demand for pet health products.

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Over-The-Counter (OTC) Pet Medication Global Market Report 2024 from TBRC covers the following information:
• Market size data for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
The Over-The-Counter (OTC) Pet Medication Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on over-the-counter (OTC) pet medication market size, over-the-counter (OTC) pet medication market drivers and trends, over-the-counter (OTC) pet medication market major players, competitors' revenues, market positioning, and market growth across geographies. The over-the-counter (OTC) pet medication market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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