

Veterinary Medicine Market Expansion 2024: Anticipated To Reach USD 29,698 million By 2027

PORTLAND, OREGON, UNITED STATES, August 20, 2024 /EINPresswire.com/ -- The [Veterinary Medicine Market](#) accounted for \$22,973 million in 2019, and is expected to reach \$29,698 million by 2027, registering a CAGR of 4.6% from 2020 to 2027.

The veterinary medicine market refers to the industry involved in the development, production, and distribution of pharmaceuticals, vaccines, diagnostics, and other healthcare products for animals. It encompasses a wide range of products and services aimed at promoting animal health, preventing and treating diseases, and improving the overall well-being of animals.

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Market Overview, Market Segments, Key Players and Future Outlook-

Rise in ownership of companion animals, increase in livestock population across the globe, and surge in animal healthcare expenditure boost the growth of the global veterinary medicine market. In addition, surge in prevalence of various medical conditions in animals fuels the market growth. On the other hand, stringent regulatory approvals related to veterinary drugs and vaccines and lack of veterinary infrastructure facilities in underdeveloped nations impede the growth to certain extent. However, surge in awareness related to animal healthcare is expected to create multiple opportunities in the industry.

Market Size, Market Segments, Key Players and Future Outlook-

The production of veterinary medicines has not been impacted during Covid-19, as most of the regions have included veterinary medicines under essential services.

The Indian dairy industry has promoted the use of "Pashu Ayurveda" or ethno-veterinary medicine, in order to curb animal diseases as well as to control the chances of pathogens jumping from them to humans.

The supply chain disruptions, however, have been a major issue behind shortage of raw materials. Whereas, the government in several regions have eased on certain restrictions, in order to maintain economic benefits.

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Global Veterinary Medicine Market -

Based on type, the drugs segment contributed to more than half of the global veterinary medicine market revenue in 2019, and is expected to rule the roost by the end of 2027. This is owing to prevalence of parasites in both companion as well as livestock animals. However, the vaccines segment would portray the fastest CAGR of 5.7% during the study period. This is due to surge in prevalence of various infectious diseases among companion animals and livestock animals.

Global Veterinary Medicine Market -

Based on route of administration, the parental route segment accounted for more than half of the global veterinary medicine market share in 2019, and is anticipated to retain its top status till 2027. The same segment is also projected to manifest the fastest CAGR of 5.2% throughout the forecast period. Parenteral route of administration leads to greater drug efficacy associated with use of parenteral route, higher bioavailability, and avoid first pass metabolism, which in turn, drives the segment growth.

Global Veterinary Medicine Market - <https://www.alliedmarketresearch.com/purchase-enquiry/3366>

Global Veterinary Medicine Market -

Based on geography, North America held the largest share in 2019, holding more than two-fifths of the global veterinary medicine market. This is due to easy availability of veterinary medicines, surge in pet ownership, and increase in awareness about the importance of immunization in both livestock and companion animals. On the other hand, the Asia-Pacific region would also grow at the fastest CAGR of 6.3% by 2027. Surge in awareness related to use of veterinary medicines to manage medical conditions in animals in this region drive the growth of the market.

Global Veterinary Medicine Market -

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.

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