

Animal Ultrasound Market Size, Share & Trends Analysis Report By Type (2D, 3D/4D), By Scanner Type (Cart-based, Handheld), By Technology, By Animal Type, By End-use, By Application, And Segment Forecasts, 2021 - 2028

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Abstracts

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Animal Ultrasound Market Growth & Trends

The global animal ultrasound market size is anticipated to reach USD 488.93 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 11.0% from 2021 to 2028. The key factors driving the market growth include the growing prevalence of various zoonotic diseases and technological advancements in the sector. Furthermore, the growing adoption of pet insurance and increasing population of companion and livestock animals is also anticipated to positively influence the animal/veterinary ultrasound market growth.

The COVID-19 pandemic reduced veterinary testing and diagnostic capacities due to the closure of facilities. This restricted the ability to test animal diseases. Furthermore, lockdowns and closures of veterinary institutes and laboratories resulted in the suspension of testing and research of animal diseases. Animal disease surveillance and reporting activities, such as outbreak investigation and disease reporting, were also disrupted because of logistical issues, such as restrictions & constraints on access to farms and access to veterinary ultrasound, during the pandemic. These factors negatively impacted the market.

Ultrasound procedures need to be carried out for diagnosis of many procedures and

before most veterinary surgeries. Therefore, the rising number of veterinary surgeries performed coupled with the rising number of veterinarians is anticipated to boost the market growth. According to a survey by the Canadian Veterinary Medical Association, the approximate number of veterinarians in Canada was 12,921 in and the approximate number of veterinary practices in was 3,301 in 2020. The population of companion animals as well as livestock is increasing globally, which is resulting in rising product demand for the diagnosis of various chronic disorders in animals.

According to the American Pet Products Association's 2021-2022 survey, approximately 70% of U.S. households owned a pet. This equated to 90.5 million homes. As per the same source, the pet expenditure in the U.S. in 2020 was USD 103.6 billion. Therefore, the high pet care expenditure is also expected to fuel the market growth. Market players are investing in many strategic initiatives, such as acquisitions, mergers, partnerships, and product launches, to maintain a competitive edge. For instance, in January 2021, Heska Corp. acquired Lacuna Diagnostics, a Point-of-Care (POC) diagnostic company. This is expected to enhance Heska's product portfolio.

Animal Ultrasound Market Report Highlights

The growing pet & livestock population, increasing adoption of pet insurance, and rising demand for POC diagnostics is expected to boost the market growth

The 2-D ultrasound imaging segment led the market in 2020 owing to extensive usage, while the 3-D/4-D ultrasound imaging segment is anticipated to grow at the fastest CAGR over the forecast period

The small companion animals segment dominated the market in 2020 owing to the rising pet population

The handheld ultrasound scanners segment is anticipated to register the fastest CAGR owing to the rising demand for POC diagnostics

North America led the maximum revenue share of the global animal/veterinary ultrasound market in 2020 owing to the presence of major players in the region

Asia Pacific is expected to be the fastest-growing regional market from 2021 to 2028 owing to the rising adoption of pet insurance in the region

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