

North America & Europe Companion Animal Diagnostics Imaging Market Size, Share & Trends Analysis Report By Animal Type (Dogs, Cats), By Solutions (Services, PACS), By Application, By End Use, And Segment Forecasts, 2023 - 2030

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Abstracts

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North America & Europe Companion Animal Diagnostics Imaging Market Growth & Trends

The North America & Europe companion animal diagnostics imaging market size is expected to reach USD 3.24 billion by 2030, registering a CAGR of 7.6% from 2023 to 2030, according to a new report by Grand View Research, Inc. Key factors driving the industry include increasing expenditure on pets, technological advancements, expansion of service offerings by clinics & hospitals, and increasing prevalence of diseases in companion animals. For instance, in January 2021, Agfa-Gevaert Group's digital radiology solution was deployed at the Livet Equine Veterinary Medical Center, which conducts about 50,000 to 60,000 clinical exams annually in France.

The COVID-19 pandemic led to a negative impact on the industry that included reduced demand, supply chain hurdles, low sales, and limited access to veterinary care. However, there was a significant increase in the pet adoption rate amid the pandemic, which is one of the key factors propelling the market growth. About one in five households adopted a dog or cat since the emergence of COVID-19 according to a U.S. survey conducted by the American Society for the Prevention of Cruelty to Animals in 2020. In addition, as pet parents become more sensitive to their pet's health & well-being there has been a growing demand for veterinary diagnostics including diagnostic

imaging.

Technological advancement is a key factor driving industry growth. Global companies, such as IDEXX Laboratories, Sound Imaging, and Heska Corp., are increasingly spending on R&D activities to develop better products and expand their industry share. Increased penetration of emerging technologies, such as AI and machine learning, is also fueling technological growth. According to an article published in Innovative Veterinary Care in January 2021, with AI-based imaging software, vet professionals can access 200 times more data than without. In addition, such software can analyze mass information and conclude sensitive radiographs, MRI, CT, ultrasound, and other imaging interpretations rapidly.

North America & Europe Companion Animal Diagnostics Imaging Market Report Highlights

By animal type, the dogs segment dominated the industry in 2022 on account of the popularity of canines as pets in key countries, such as the U.S.

The equipment segment accounted for the largest revenue share in 2022 owing to the high cost and growing product advancements

Among equipment, the X-ray segment accounted for the highest share in 2022 while MRI is anticipated to grow the fastest

Telemedicine services are projected to grow the fastest among the services segment due to increasing demand and penetration of teleradiology solutions among veterinary professionals

The orthopedics & traumatology segment is expected to dominate the industry over the forecast years due to the high usage of advanced imaging in diagnosing orthopedic and trauma-related disorders

North America was the dominant region in 2022 owing to supportive initiatives by leading industry players

For instance, in September 2021, ESAOTE North America launched the MyLab X75VET veterinary ultrasound system equipped with software and probes in the U.S. This expanded the company's portfolio

Europe, on the other hand, is expected to register the fastest growth rate during the forecast period

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