

Pet Services Market Size, Share & Trends Analysis Report By Pet Type (Dogs, Cats), By Service Type (Pet Boarding, Pet Grooming), By Delivery Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Pet Services Market Growth & Trends

The global pet services market size is expected to reach USD 50.1 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 9.1% from 2022 to 2030. The key factors driving the market include an increasing number of pet owners and spending on pets. As per FEDIAF's 2020 report, 33% of or 88 million European households own a pet. This number is anticipated to increase owing to the declining human birth rate in key markets, increasing disposable income, and pet humanization.

The pet services business decreased as a result of the COVID-19 epidemic, notably in 2020. This negative impact is primarily due to the closure of pet services and restricted access to them as a result of social distancing norms and lockdowns. At the start of the epidemic, key players witnessed a significant drop in appointments and payment volume as per PocketSuite- a mobile-first, business management app for pet service providers.

However, the market recovered gradually in 2021. For instance, as per the data published by the American Pet Products Association (APPA), pet parents in the U.S. spent about USD 9.5 billion on services like boarding, grooming, insurance, training, pet sitting, and pet walking in 2020, up 3.9% from 2019. People stayed largely at home and

took good care of their pets due to the recurrent lockdowns. This boosted the demand for pet services and products, resulting in significant market growth.

Furthermore, demand for pet grooming among pet owners will have a favorable impact on the market and contribute significantly to its growth throughout the forecast period. Pet owners, particularly the wealthy, place a high value on displaying their lifestyles by purchasing comfortable and luxury things for their pets. Many market competitors are responding by launching a slew of new grooming and accessory goods. Pet sitting, grooming, traveling, training, pet hotels, and customized subscription boxes for pets are among the pet services available.

Pet Services Market Report Highlights

An increase in the number of pet owners and increased spending on pets are the key factors contributing to the market growth

The dogs pet type segment dominated the market in 2021 owing to the increasing pet ownership, expenditure on pets, pet humanization, and premiumization of pet products and services. Other factors include a rise in nuclear households, the declining birth rate in key markets, and increasing adoption of pet insurance

The pet boarding service type segment held the largest revenue share in 2021. The pet grooming segment is expected to register the highest CAGR over the forecast period. The key factor expected to drive the segment includes the return-to-work trend post-COVID leading pet parents to choose pet sitting, pet daycare, and overnight boarding services

The commercial facilities delivery channel segment held the largest revenue share of over 55.0% in 2021. The enormous number of commercial facilities providing pet care, the great range of service portfolios, and the use of omnichannel sales and marketing tactics are the main reasons for this significant share

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