

U.S. Veterinarians Market Size, Share & Trends Analysis Report By Sector (Public, Private (Food Animal Exclusive, Companion Animal Exclusive, Mixed Animal, Equine, Others), Academics), And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Veterinarians Market Growth & Trends

The U.S. veterinarians market size is poised to reach USD 23.3 billion by 2030, expanding at a CAGR of 8.7% during the forecast period, as per a new report by Grand View Research, Inc. The rising cases of zoonotic and chronic diseases, increasing animal health expenditure, and growing pet health concerns are the key factors driving the market. An estimated total of around 132,138 professionals were actively involved in the veterinary profession in the U.S. Approximately 57% of the U.S. veterinarians were employed in private practices in 2020. This number is estimated to increase in the coming years, owing to a rise in demand for veterinary services.

Although the COVID-19 pandemic presented several challenges to the animal health industry, it highlighted the need to secure the health of pets as well as food animals. With containment measures such as lockdowns & movement restrictions, manufacturing companies and veterinary service providers were significantly affected. Animal disease surveillance and reporting activities, such as outbreak investigation & disease reporting, were also disrupted due to logistical issues. This included restrictions & constraints on access to farms & transport of samples and veterinary equipment & PPE kits during the pandemic.

However, companies manufacturing products or providing services that helped ease the pandemic burden, such as COVID-19 tests and veterinary telehealth services, were positively impacted. Veterinary visits too plunged due to the pandemic. However, the numbers soon recovered as veterinary services were recognized as an essential service. The U.S. government also announced several financial stimulus packages, flexible norms, and guidelines to ensure business continuity.

The Coronavirus Response and Relief Supplemental Appropriations Act & the Coronavirus Aid, Relief, and Economic Security (CARES) Act came into force to provide rapid & direct economic assistance to workers, families, & small businesses, and to preserve jobs in the U.S. Among other provisions, this included the Paycheck Protection Program to assist small businesses. C4, or the fourth COVID-19 relief bill, passed by the U.S. Congress in December 2020, included additional relief measures. Key provisions of C4 included a simplified loan waiver of up to USD 150,000, applicable to most veterinary practices.

With the growing number of pet parents in the U.S. and adoption of pet insurance, demand for animal health services is rising amongst people. In 2020, about 3.45 million pets had insurance coverage across North America, as per the North American Pet Health Insurance Association. Out of these, 3.1 million pets were insured in the U.S. alone. The highest percentage of insured pets were found to reside in California, New York, and Florida.

Dogs were the most frequently insured pets as compared to cats. Among the many available career paths, a notable number of U.S. veterinarians pursue teaching and/or research careers as faculty, thus contributing to the significant revenue share of the academics segment. New graduates are also inclined to enter internships and residencies at private veterinary practices or veterinary medicine colleges.

U.S. Veterinarians Market Report Highlights

The regional market was valued at USD 11.03 billion in 2021 and is expected to grow at a CAGR of 8.7% during the forecast period

Factors such as increasing consumption of meat, growing pet adoption rate, and rising pet expenditure are expected to boost demand for veterinary medicine and expertise, which in turn, will fuel the demand for veterinarians

The private segment emerged as the largest revenue-generating segment of the

U.S. veterinarians market in 2021

Increased private practitioners across the country due to high compensation rate, as compared to public practices or academic profession, is a key contributor for the segment dominance during the forecast period

The companion animal exclusive practice amongst the private sector dominated the market in 2021. Increasing spending on pets ranging from food to veterinary care, along with surging adoption is expected to positively influence market growth

According to the Center for Regional Analysis, George Mason University and APPA analysis, the U.S. pet industry supports over 1.3 million jobs in the U.S. and pays around USD 60 billion in salaries, wages, and benefits

The industry generates more than USD 221 billion in direct, indirect, and induced economic impact annually. The pet industry's impact proves that taking compassionate care of pets is also good for business

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