

Veterinary Chemistry Analyzer Market Size, Share & Trends Analysis Report By Type (Benchtop, Portable), By Product, By Species, By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Veterinary Chemistry Analyzer Market Growth & Trends

The global veterinary chemistry analyzer market is expected to reach USD 6.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 12.9% from 2022 to 2030. Increasing pet ownership, rising animal healthcare expenditure, growing pet insurance industry, and increasing zoonotic diseases are some of the major factors contributing to the growth of the market.

The increasing incidence of zoonotic diseases is one of the key trends escalating market growth. According to the WHO, zoonoses are estimated to cause about a billion cases of disease and millions of fatalities each year globally. Zoonoses account for over 60% of new infectious illnesses that are reported globally. The global outbreak of COVID-19 has impacted all industries. Vet clinics and hospitals across various key geographies registered low patient volume while some directed resources to focus only on emergency cases. The stay-at-home policies resulted in decreased companion animal clinical visits, including delay of wellness visits and elective procedures, thus lowering the demand for chemistry testing services.

The demand gradually recovered during the second and third quarters of 2020. Presently, continuous innovation and strategies adopted by market players in the animal diagnostics sector support market growth. For instance, according to a July 2022 KED

Global News Network story, Precision, a Korean in vitro diagnostics company, will introduce veterinary clinical chemistry analyzers to the U.S. market. Antech Diagnostics Inc. and Precision have a contract for the provision of Exdia PT10V, a vet clinical chemistry analyzer, valued USD 90.3 million. With the signing of this agreement, Antech is prepared to use Precision's products to enter the veterinary clinical chemistry industry.

Veterinary Chemistry Analyzer Market Report Highlights

The benchtop segment was the largest revenue-generating segment of the Veterinary Chemistry Analyzer market in 2021 owing to the advantages associated with devices such as automation of tasks, high accuracy, and precision

The dogs segment dominated the market and held the largest market share in 2021. The dominant share held by dogs is a result of growing animal healthcare spending on pets, and increasing incidence of diabetes, cancer, and other major diseases

The point of care testing segment witnesses lucrative growth during the forecast timeline. The growing trend of point-of-care testing in livestock and other animals, paving a way for market players to expand their point of care portfolio

The consumables segment was the largest as well as the fastest growing segment during the forecast period due to the requirement of consumables on a recurring basis and advancements in it such as ready-to-use liquid reagents

North America accounted for the largest revenue share of over 50.0% in 2021 owing to high awareness levels and improved healthcare infrastructure. Additionally, it is projected that the significant R&D spending and strategic initiatives taken by market players in the region will expand the market

The market is competitive in nature as major players are focusing on product innovation, distribution partnership, new product developments, mergers & acquisitions, and expansion strategies to improve their market penetration

Heska Corp. acquired scil animal care company GmbH - a leader in veterinary point-of-care diagnostics in Europe in April 2020. This enabled Heska to jump to first or second positions in markets and further its reach to 25 countries. The

acquisition represented a key milestone in Heska's long-term strategic plan creating a global veterinary diagnostics company with leadership positions in key geographic markets

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