

Veterinary Dermatology Drugs Market Size, Share & Trends Analysis Report By Animal Type (Companion, Livestock), By Route Of Administration, By Indication, By Distribution Channel, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Veterinary Dermatology Drugs Market Growth & Trends

The global veterinary dermatology drugs market size is anticipated to reach USD 14.6 billion by 2028, according to a new report by Grand View Research. The market is expected to expand at a CAGR of 9.3% from 2021 to 2028. Increasing incidences of dermatology diseases such as fleas and ticks and allergic dermatitis are expected to boost the market growth. Furthermore, a growing number of clinical trials related to veterinary dermatology drugs is also anticipated to fuel market growth.

Due to the COVID-19 pandemic, some market players such as experience no negative impact. For instance, Elanco experienced a growth of 6.6% in its annual revenue. Also, Vetoquinol and Zoetis reported a growth of 8% and 6.6% in their annual revenue, respectively. On the other hand, Virbac reported a decline of 0.4% in its total revenue and a 6.9% decline in its companion animal parasiticides and dermatology segment as well as bovine parasiticides segment. This neutralized the impact of COVID-19 on the market.

Growth in the companion animal population is expected to increase the demand for veterinary healthcare products, such as dermatology drugs, and boost the overall expenditure on pets. According to the American Pet Products Association report, overall

spending in the U.S. pet industry was USD 95.7 Billion in 2019 and forecast to reach approximately USD 99 Billion in 2020. Veterinary care spending increased by 560% between 1994 and 2019.

The market for veterinary dermatology drugs is fairly competitive. The most notable participants in the market are Zoetis, Virbac, and Elanco, along with other manufacturers. These players are involved in new product launches, acquisitions, and partnerships to gain a competitive edge over each other. For instance, in March 2021, Virbac obtained the rights to certain early-stage parasiticides products from Elanco, hence expanding its product portfolio. Also, in February 2021, Vetoquinol acquired the rights from Elanco for the Profender product family comprising of topical dewormer products, for the market in Canada. This expanded its geographical presence.

Veterinary Dermatology Drugs Market Report Highlights

The companion animal segment held the dominant share of more than 70.0% in the animal type segment as of 2020 owing to the high pet ownership rate

The oral segment held the largest market share of the route of administration segment as of 2020, accounting for more than 37.0% of the revenue share, owing to its easy availability

The parasitic infections segment held the largest market share of the indication segment as of 2020, owing to a high prevalence of parasitic infections

The hospital pharmacies segment held the largest market share of 42.4% in 2020 in the distribution channel segment

In 2020, North America held the dominant share of the market owing to the increasing pet care expenditure

In Asia Pacific, the market is expected to show lucrative growth over the forecast period owing to the growing demand for veterinary dermatology drugs in the region

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