

Veterinary Dietary Supplements Market Size, Share & Trends Analysis Report By Animal Type (Livestock, Companion), By Application, By Type, By Dosage Form, By Distribution Channel, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Veterinary Dietary Supplements Market Growth & Trends

The global veterinary dietary supplements market size is anticipated to reach USD 3.2 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 8.2% from 2021 to 2028. The key factors fueling the market growth include increasing population of companion and livestock animals, pet health concerns, prevalence of chronic disorders, and use of e-commerce channels.

Joint health and skin and coat health supplements have been the most purchased veterinary supplements. COVID-19 pandemic, however, disrupted trends in market with a surge in demand for digestive health and immunity-boosting supplements. The COVID-19 outbreak accelerated awareness among pet owners of condition-specific supplements with stress-reducing, immune-supporting, and calming outcomes. The pandemic also catalyzed the steady transition from brick-and-mortar purchases to e-commerce channels. The dramatic shift to online purchasing is expected to continue over the forecast period.

According to a 2021 study published in the U.S. National Library of Medicine, about 10 to 33% of cats and dogs are given dietary supplements in the U.S. Amongst these, joint

and digestive health supplements have been the most popular along with cognition, skin and coat, and cardiovascular health supplements. The average lifespan of pets has also increased over the past few decades which makes them susceptible to chronic conditions such as joints disorders, liver problems, and cardiovascular diseases. According to a review article published in the Journal of Feline Medicine and Surgery, aged pets including cats older than 11 years comprise a significant proportion of the companion animal veterinarian's patient population. These factors are estimated to contribute to the market growth in the coming years.

The market is highly competitive owing to acquisitions, launch of new products, and collaborations by key market participants. In August 2020, Manna Pro Products LLC- a leading provider of veterinary feeds, supplements, and treats, acquired a premium dog product company- Doggie Dailies to strengthen its presence in the market. In addition, Whitebridge Pet Brands, a pet food company, acquired a pet supplements, food, and treats company called Grizzly Pet Products in March 2021. This added to Whitebridge Pet Brands' lineup of animal health companies. The previous acquisitions included Dogswell, a functional jerky brand for canines, Cardinal Pet Care specializing in pet botanics, PetPlay, Inc., and Crazy Dog training treats.

Veterinary Dietary Supplements Market Report Highlights

The companion animals segment dominated the market in 2020 and is also projected to grow the fastest from 2021 to 2028. The increasing pet population and expenditure is estimated to propel segment growth over the forecast period

The livestock animals' segment is estimated to grow notably over the forecast period due to increasing use of supplements by livestock operations facilities and feed manufacturers to enhance the value of their products

Dogs accounted for 42.2% of the companion animal segment due to increasing availability of canine supplements and growing preference for dogs as pets

The joint health support segment accounted for the highest revenue share of 21.9% in 2020 due to rising incidence of chronic orthopedic disorders

The multivitamins and minerals segment held revenue share of 27.4% in 2020 while the CBD segment is expected to witness a CAGR of 11.0% in the next few years

In 2020, the gummies and chewables segment accounted for the largest revenue share while the powders segment is anticipated to witness the highest CAGR over the forecast period

The offline channels segment comprising pet specialty stores, retail, and others, held the largest revenue share of the market in 2020

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