

Veterinary Endoscopes Market Size, Share & Trends Analysis Report By Type (Rigid, Flexible), By Animal Type, by Application (Diagnostic, Surgical), By Procedure, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Veterinary Endoscopes Market Growth & Trends

The global veterinary endoscopes market size is anticipated to reach USD 314.2 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a significant CAGR of 6.6% from 2021 to 2028. The key factors driving the growth include rising diagnostic and interventional procedures in companion as well as livestock animals and technological advancements.

The COVID-19 pandemic adversely impacted the market. Manufacturers and other market participants registered low demand and sales due to several challenges such as supply chain bottlenecks, reduced sales and marketing activities, and movement restrictions. Lockdown measures implemented at national and regional levels, in particular, led to reduced patient volume at veterinary hospitals and clinics. This dampened the demand for veterinary equipment including endoscopes.

According to an April 2020 survey of veterinary practice owners conducted by the American Veterinary Medical Association, almost all respondents experienced a decrease in client traffic. Practice owners reported an estimated average monthly cash shortfall of about USD 17,000 due to a decline in revenue and costs incurred to ensure continuity of operations. However, the patient volume and sales started to recover

during the latter half of 2020, as movement restrictions were eased.

Technological advancements in veterinary endoscopes and growing demand for less painful, minimally invasive procedures for pets by pet parents are expected to fuel the growth of the market during the forecast period. The German company, KARL STORZ SE & Co. KG, for instance, offers an extensive portfolio of rigid and flexible veterinary endoscopes that include large animal videoendoscopes, Hopkins telescope, EquiVeo videoendoscope, uretero-reno-fiberscopes, otoscopes, small animal fiberscopes, hysteroscope, multi-purpose rigid telescopes, and others. These endoscopes are designed to serve the needs of different procedures and in animals of varying sizes.

Veterinary Endoscopes Market Report Highlights

Rigid endoscopes dominated the market by type in 2020 while the others segment is anticipated to expand the fastest CAGR of 8.4% during the forecast period

This is owing to the increasing use of veterinary endoscopes in laparoscopies and GI tract endoscopies and the demand for endoscopes that can be easily maneuvered to reach body cavities in the animal

Point Grey Veterinary Hospital in Vancouver in Canada, for instance, uses a fiberoptic endoscope to perform endoscopy of areas such as the stomach, trachea, and colon without the use of surgery. The commonly conducted procedures using endoscope include stomach and gastrointestinal exam and biopsy, retrieval of objects from the stomach, placement of feeding tubes, and examination of the upper airways

By animal type, large animals held the largest share of over 50% of the market in 2020. The small animals' segment on the other hand is estimated to expand at the fastest CAGR in the forthcoming years

This can be attributed to factors such as increasing animal health concerns, pet expenditure, and humanization of pets

North America dominated the market in terms of the region due to the presence of a large number of veterinary hospitals and clinics offering endoscopy as part of their service offerings

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