

Veterinary Imaging Market Analysis By Product (Instrument, Reagents, Services, PACS), By Animal Type, By End-use, By Application, And Segment Forecasts, 2014 - 2025

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Abstracts

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The global veterinary imaging market is expected to reach USD 3.27 billion by 2025, according to a new report by Grand View Research, Inc. The veterinary medicine field experienced immense technological developments in the last 20 years. Various technologies of human medical practice are being adopted for diagnosis and treatment of animals. Advancements in technologies are expected to fuel growth. For instance, launch of portable imaging equipment with battery charge is propelling the adoption of these systems in the following years.

Magnetic Resonance Imaging (MRI) and ultrasound analysis are some of the advanced technologies. MRIs are effective in the prognosis of human neurological disorders. These days, veterinarians are using MRIs for the examination of animal brains. This technology also helps in diagnosing soft tissues and orthopedic structure of an animal's body. MRI has applications in cardiology for studying heart diseases.

Imaging devices help veterinarians and technicians in the diagnosis and management of zoonotic diseases. These instruments also assist in the diagnosis of injuries. Increasing adoption of advanced technologies coupled with growing awareness about animal health are some of the factors expected to propel market growth in the coming years. For example, University of Pennsylvania's School of Veterinary Medicine was the first to use EQUIMAGINE, a diagnostic tool for horses. This device has 2 imaging C-arms that help in scanning all body parts of a horse. It also captures 2D CT images.

This system is also currently being used in the diagnosis of diseases that affect horses.

Further Key Findings From the Study Suggest:

Increasing demand for minimally invasive diagnostic tools to reduce mortality and morbidity is anticipated to fuel the market growth.

Instruments held the dominant share owing to their increasing adoption in reference laboratories and other animal healthcare facilities

The MRI segment is expected to witness lucrative growth in the coming years owing to rising awareness about their benefits in animal disease diagnosis

Multi-slice CT scan systems are anticipated to gain popularity over the forecast period

Small companion animals held the dominant share as of 2016 owing to increasing adoption of pets and concern about their well-being

Veterinary hospitals accounted for the largest revenue share as of 2016 due to increase in adoption of imaging devices in animal health care facilities

The North America veterinary imaging market held the dominant share as of 2016 owing to increasing number of animal healthcare settings and awareness among pet owners in this region

Asia Pacific regional industry is expected to grow at a lucrative CAGR owing to increase in the number of veterinary care facilities and investments in animal healthcare

IDEXX Laboratories, Inc.; SOUND; GE Healthcare; and Toshiba Corporation held the dominant share of the market owing to their wide offerings of technologically advanced products and regional presence

Competitors are adopting strategies such as launch of new products, mergers & acquisitions, and regional expansion to gain competitive advantage

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