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Veterinary Point Of Care Diagnostics Market Size, Share & Trends Analysis Report By Product, By Animal Type, By Sample Type, By Indication, By Testing Category, By End-Use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Veterinary Point Of Care Diagnostics Market Growth & Trends

The global veterinary point of care diagnostics market size is expected to reach USD 4.13 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.5% from 2023 to 2030. The key factors driving the market growth include an increase in pet-related expenditures, a rise in pet ownership technological advancements, and high demand for point of care diagnostics. For instance, companies are investing in R&D to develop a point of care diagnostic equipment. For instance, IDEXX developed SDMA test kits, which make use of AI for assessing kidney functions in cats and dogs. Zoetis has a pipeline of point of care diagnostics, which is expected to be launched in the coming years. Heska also launched a range of point of care diagnostic products to broaden its product portfolio.

The global livestock population has been rapidly increasing. The demand for livestock products is growing in developing and developed countries. This has led to rising concern for the health of livestock. According to the United States Department of Agriculture, National Agricultural Statistics Service, as of January 2021, the number of cattle & calves in the U.S. was 93,594,500 and that of beef was 31,157,600. Furthermore, according to National Dairy Development Board, India’s cattle population increased to about 195.6 million in 2021 from 193.4 in 2019. The demand for veterinary

point-of-care diagnostics for the livestock population is rising as a result of growing concerns about food security and increased animal husbandry. Global livestock production has increased as a result of rising consumer demand for animal products. The demand for animal products is also rising as a result of a number of causes, including population expansion and variations in food choices brought on by changing lifestyles. These el

ements are promoting the expansion of the market for veterinary point-of-care diagnostics.

The COVID-19 pandemic has had a significant effect on the world's population as well as on numerous industries and sectors in every field. To handle the crisis, the healthcare sector has been forced to create both therapeutic and preventive measures. To deal with the current scenario, nations, governments, and corporations adopted plans and made the appropriate adjustments. The presence of other diseases, such as the African swine fever in Europe and wildfires in the western United States, increased the impact of COVID-19 in many nations. Presently, continuous innovation in the veterinary diagnostics sector supports the market growth. For instance, in March 2022, Zoetis proclaimed the introduction of Digital Cytology testing to their VETSCAN IMAGYST platform, which was launched in September 2020. With this introduction, VETSCAN IMAGYST offers access to a network of remote expert clinical diagnosticians together with AI technology for fecal testing.

Rising awareness about animal hygiene & health, coupled with an increasing number of pet owners, is likely to accelerate the U.S. market growth. The humanization of pets also drives market growth across the country. According to the American Pet Products Association's (APPA) National Pet Owners Survey of 2021, 90.5 million U.S. families owned dogs. Hence, increasing pet ownership, along with rising R&D activities in animal health are likely to fuel market growth. Government organizations, such as the Food and Agriculture Organization of the UN, are actively supporting training programs to create awareness among field practitioners. Increasing pet and livestock animal populations is expected to boost the demand for veterinary healthcare services, such as diagnostic kits, further propelling the overall expenditure on pets. According to an APPA report, overall spending in the U.S. pet industry was estimated at USD 123.6 billion in 2021. Veterinary care spending has also increased by 560% between 1994 and 2020, f

urther strengthening market growth.

Veterinary Point Of Care Diagnostics Market Report Highlights

The veterinary point of care diagnostics market was valued at USD 1.74 billion in 2022 and is expected to grow at a CAGR of 11.5% during the forecast period.

The companion animals segment is expected to grow for the highest revenue share over the forecast period, owing to the increasing pet adoption rate.

Based on the testing category, the parasitology segment is expected to drive market growth over the forecast period.

Based on the product type, the consumables, reagents, and kits dominated the market with a share in 2022 due to large product availability, subscription-based or repetitive payments sales model for reagents and consumables, and other initiatives by key companies.

Infectious disease is expected to grow for the highest revenue share over the forecast period.

Based on sample type, the blood/plasma/serum segment held the largest share of the market in 2022.

The veterinary hospitals & clinics segment dominated the end-use segment, due to the increased number of patients visiting these facilities for treatment & diagnosis and the rising demand for animal diagnostic testing in the detection of infectious diseases in small & large animals.

North America dominated the veterinary Point-of-care (PoC) diagnostic market in 2022, which is attributed to the local presence of major animal healthcare companies.

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