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Veterinary Software Market Size, Share & Trends Analysis Report By Product (Practice Management Software, Imaging Software), By Delivery Mode, By Practice Type, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Veterinary Software Market Growth & Trends

The global veterinary software market size is expected to reach USD 1.07 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 9.0% from 2022 to 2030. An increase in the prevalence of zoonotic diseases is a key factor for the growth of this market. Rising prevalence has triggered the demand for animal health diagnostics and monitoring services, which is expected to propel market growth over the forecast period. The growing adoption of integrated software systems for diagnostics and treatment is anticipated to fuel the market growth over the following years.

Pet health information systems that enable real-time analysis of the prevalence of diseases will help researchers develop therapeutics. The incorporation of these solutions in laboratories is another growth propeller for veterinary reference laboratories. Moreover, zoonotic diseases pose a major public health burden, especially in tropical regions due to the lack of funds and healthcare infrastructure. An increase in the willingness to pay for animal healthcare is expected to fuel the adoption of animal health diagnostics and imaging software over the forecast period.

The practice management software product segment is expected to witness lucrative

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growth over the forecast period. Most veterinarians use veterinary practice management software in managing patient information, scheduling appointments, and treatment planning. The most common features of the practice management software include client-patient database, after-care instructions for clients, billing, boarding, client communications, capturing lost charges, electronic medical records, client reminders, electronic whiteboards, inventory control, and many others. For instance, in January 2021, Patterson Veterinary publicized a partnership with Talkatoo to provide cloud-based software that offers a user-friendly dictation solution for veterinary practices.

Market players are focusing on entering into partnerships and launching new products, thus contributing to the market growth. Citing an example, in January 2020, IDEXX Laboratories launched Rapid Digital Cytology. It helps in connecting veterinarians digitally at the global level and helps to receive cytology interpretation within a short period. Additionally, in June 2020, IDEXX Laboratories acquired ezyVet. With this acquisition, the company has expanded cloud software technology solutions.

IDEXX Laboratories; Patterson Companies, Inc.; and Henry Schein, Inc. held the dominant revenue share in the industry owing to their wide regional presence and technologically advanced product offerings. Competitive strategies such as new product developments, regional expansion, and mergers and acquisitions are expected to propel market growth. For instance, in August 2021, Petabyte Technology proclaimed a partnership to advance the lives of veterinarians, their teams, and pet parents through innovative software. Together, the two corporations proposed to advance the next development of Petabyte's software to revolutionize animal hospital operations and transform the pet parent experience.

Veterinary Software Market Report Highlights

- In terms of product, practice management software held the dominant share of over 65.0% in 2021 due to the benefits associated with its usage including medical record maintaining, billing, appointment scheduling, and follow up of patients

- The imaging software product segment is anticipated to register a lucrative CAGR over the forecast period due to an increase in investments from veterinary product manufacturers, coupled with the introduction of advanced solutions

- Based on practice type, food-producing animals accounted for the largest

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revenue share in 2021 owing to the increasing demand from consumers. The rise in the production of animal-based food products is expected to lead to a significant price reduction and help meet the increasing demand for these food products, globally. In addition, animal welfare organizations are consistently striving to achieve high food security

By end use, reference laboratories are expected to register the fastest CAGR of 9.4% during the forecast period owing to the growing demand from veterinary practitioners

The North American market held the dominant revenue share in 2021 owing to the increasing number of pet owners in this region

The Asia Pacific market is anticipated to register a lucrative CAGR over the forecast period due to an increase in the number of mergers & acquisitions by established players in this region

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FIG. 72 Israel Veterinary Software market, 2017 - 2030 (USD Million)

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