

Veterinary Telemetry Systems Market Size, Share & Trends Analysis Report By Animal Type (Small, Large), By Product (Wearables, Accessories), By End-use, By Mobility, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Veterinary Telemetry Systems Market Growth & Trends

The global veterinary telemetry systems market size is expected to reach USD 475.27 million by 2030, according to a new report by Grand View Research, Inc. The industry is projected to expand at a notable CAGR of 6.59% from 2022 to 2030. The key factors driving the industry include rising product advancements, expenditure on pet healthcare, adoption of telemetry systems by veterinary hospitals and clinics, as well as the flow of investment. For instance, in June 2020, Dinbeat received EUR 500,000 investment, thus closing its second investment round. The company specializes in the development of innovative products for the companion animal sector. This includes Dinbeat UNO—its wireless pet health monitor. The funding enabled the company to reinforce its internationalization strategy, grow its team, and validate its technology for human use.

The COVID-19 pandemic resulted in dampened demand and sales across the industry. This was due to the lack of access to veterinary care, reduced vet visits, operational challenges, and supply chain hurdles. However, the industry recovered gradually in 2021 and is projected to grow notably over the forecast period. This growth, however, may be threatened or slowed down by uncertain market conditions brought on by macroeconomic factors, such as the Ukraine war, inflation, and labor costs. For instance, the spike in inflation in the U.S. in Q2 2022 is estimated to remain high in the

near term due to the prolonged war in Ukraine as well as high wheat and oil prices. However, the overall pet care sector is estimated to thrive through an uncertain economic environment, according to Veterinary Practice news.

Increasing product advancements and launches by key players are major factors driving the industry. In February 2020, for example, Bionet America launched veterinary multi-parameter monitor series called the BMVet PRO Series. The newly launched series of monitors came equipped with upgrades and additional features including full proprietary Bed2Bed telemetry, WiFi capability, ETCO₂, Anesthetic Gas parameter monitoring, and USB memory storage. As per Bionet America's Sales and Marketing Manager, the new series provides an affordable alternative to the veterinary community in contrast to the cost-prohibitive premium monitors with anesthetic gas measurement. Similar initiatives by key companies are anticipated to contribute to the growth in the coming years.

Veterinary Telemetry Systems Market Report Highlights

The small animals segment held the maximum share in 2021 and is expected to grow at a significant CAGR over the forecast period

This is owing to the increasing availability of patient monitors and other telemetry devices for pet health monitoring

The vital signs monitor product segment dominated the industry in 2021 due to the high adoption of these devices by end-users

The compact/tabletop monitors segment held the largest revenue share in 2021. The portable segment is estimated to register the highest CAGR from 2022 to 2030 due to added benefits of these monitors over other types

The veterinary hospitals/clinics end-use segment held the highest revenue share in 2021 due to the increasing number of veterinary establishments including hospitals and clinics

North America was the dominant region in 2021 and will continue the trend over the forecast years owing to well-established veterinary care infrastructure

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