

Animal Health Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global animal health market size reached US\$ 36.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 45.2 Billion by 2028, exhibiting a growth rate (CAGR) of 3.36% during 2023-2028.

Animal health comprises conserving and safeguarding animals from various diseases and providing essential veterinary treatments. It also involves regular monitoring of animals to prevent disease outbreaks by using proper medications and diagnostic products. It ensures a safe food supply and protects public health from animal-borne diseases. Besides this, maintaining proper animal health aids in providing adequate control and preventive measures to curb the spread of zoonotic diseases among animals and humans.

Global Animal Health Market Drivers:

The increasing prevalence of zoonotic diseases, including animal flu, tick infestation, and Lyme disease represents one of the key factors positively influencing the market. The emerging trend of adopting pets for companionship is resulting in the spread of animal-borne diseases, which, in turn, is driving the need for proper animal health. In addition, rising awareness among the masses about the benefits of early diagnosis and preventive measures and the easy availability of animal healthcare products and services is propelling market growth. Apart from this, the increasing health consciousness among individuals is catalyzing the demand for protein-rich foods, such as chicken, fish, beef, and meat. Furthermore, the expansion of veterinary hospitals and offline and online distribution channels across the globe is offering a favorable market outlook. Besides this, the development of advanced technological systems through which essential data produced in veterinary clinics are uploaded on the internet and shared with clinicians is supporting the market growth. In line with this, key players are

focusing on strategic collaborations to expand their product portfolio by launching veterinary health products in distinctive flavors and tastes. Moreover, increasing research and development (R&D) activities in the healthcare industry for testing the efficacy of drugs and medical devices are driving the market. The growing use of animals in drug discovery to perform research on several genetic and prolonged diseases of humans is strengthening the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global animal health market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on animal type and product type.

Breakup by Animal Type:

- Commercial
- Companion

Commercial animals currently account for the majority of the market share as they support global trade, agricultural stability, and other economical sectors.

Breakup by Product Type:

- Pharmaceuticals
- Biologicals
- Medicinal Feed Additives
- Diagnostics

Pharmaceuticals represent the largest product type due to the rising prevalence of various animal diseases and the expansion of offline and online distribution channels.

Regional Insights:

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

North America exhibits a clear dominance in the market as there are various initiatives undertaken by governing agencies and animal welfare organizations for overall improvement of animal health.

Competitive Landscape:

The market is highly fragmented in nature with the presence of several small as well as large players who compete in terms of prices and quality. Some of the major players operating in the market include:

Bayer
Elanco
Merck
Merial
Zoetis Inc.
Biogenesis Bago
Boehringer Ingelheim
Ceva Sante Animale
Heska
Neogen
Novartis
Thermo Fisher Scientific
Vetoquinol
Virbac

Key Questions Answered in This Report

1. What was the size of the global animal health market in 2022?
2. What is the expected growth rate of the global animal health market during 2023-2028?
3. What are the key factors driving the global animal health market?
4. What has been the impact of COVID-19 on the global animal health market?
5. What is the breakup of the global animal health market based on the animal type?
6. What is the breakup of the global animal health market based on the product type?
7. What are the key regions in the global animal health market?
8. Who are the key players/companies in the global animal health market?

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