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Veterinary Diagnostics Market Report by Product (Instruments, Kits and Reagents, Software and Services), Technology (Immunodiagnostics, Clinical Biochemistry, Molecular Diagnostics, Hematology, and Others), Animal Type (Companion Animals, Livestock Animals), Disease Type (Infectious Diseases, Non-infectious Diseases, Hereditary, Congenital and Acquired Diseases, General Ailments, Structural and Functional Diseases), End User (Reference Laboratories, Veterinary Hospitals and Clinics, and Others), and Region 2024-2032

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Abstracts

The global veterinary diagnostics market size reached US$ 6.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 12.6 Billion by 2032, exhibiting a growth rate (CAGR) of 7.3% during 2024-2032. The growing number of pet ownerships, increasing demand for preventive care of pets, and rising awareness about zoonotic diseases, which can be transmitted between animals and humans, are some of the major factors propelling the market.

Veterinary Diagnostics Market Analysis:

Market Growth and Size: The market is experiencing strong growth, on account of increasing awareness of animal health and the rising demand for pet insurance.

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Major Market Drivers: Key drivers include the rise in pet adoption, heightened expenditure on animal healthcare, and advancements in diagnostic technologies. The increasing need for efficient disease detection and monitoring in livestock for food security is propelling the veterinary diagnostics market growth.

Technological Advancements: Ongoing innovations in technology, such as enhanced imaging technologies and next-generation sequencing, are facilitating faster, more accurate diagnoses.

Key Market Trends: The shift towards molecular diagnostics, point-of-care testing, and real-time monitoring systems is a prominent trend, offering quicker and more accurate results. There is a growing inclination towards non-invasive diagnostics methods, enhancing animal welfare and compliance, and providing new growth avenues for market players.

Geographical Trends: North America dominates the market, driven by its well-established animal healthcare infrastructure, high pet ownership, and substantial investment in animal health. However, Asia-Pacific is emerging as a fast-growing market on account of the rising awareness about animal health.

Competitive Landscape: The market is characterized by intense competition, with key players focusing on technological advancements, mergers, and acquisitions to consolidate their market position. The presence of both established players and emerging entrants intensifies the competitive dynamics, driving innovation and expansion in the sector.

Challenges and Opportunities: Challenges include high costs associated with advanced diagnostic tests and a shortage of skilled professionals in veterinary diagnostics. Nonetheless, opportunities like rising demand for personalized pet care, the expansion of veterinary telemedicine, and the untapped potential in emerging markets are projected to overcome these challenges.

Veterinary Diagnostics Market Trends/Drivers:

Rising number of pet ownerships

At present, there is a rise in the number of pet ownership worldwide, driven by changing

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lifestyles, urbanization, and the growing awareness about the health benefits associated with pet companionship. Pets offer unconditional love, loyalty, and can be a source of comfort and stress relief. Apart from this, the availability of pet-related resources, such as pet stores, veterinary services, pet-friendly establishments, and online platforms, for purchasing pet supplies, is making pet ownership more accessible and convenient. Moreover, the increasing awareness and concern about animal welfare is playing a significant role in the rise of pet ownership. People are increasingly adopting pets from animal shelters and rescue organizations, giving abandoned or neglected animals a better care. Furthermore, as more people consider their pets as family members, the demand for veterinary diagnostics is increasing around the world. The veterinary diagnostics market research highlights an expanding industry landscape, underpinned by evolving technological innovations, increasing pet ownership.

Increasing emergence of advanced diagnostic technologies

Advanced diagnostic technologies are revolutionizing veterinary diagnostics, enabling more accurate and efficient identification of diseases and health conditions in animals. It involves the analysis of genetic material to detect and identify specific pathogens, genetic abnormalities, and disease markers. Apart from this, various techniques, such as polymerase chain reaction (PCR), real-time PCR, deoxyribonucleic acid (DNA) sequencing, and microarrays, allow for the detection of infectious agents, genetic diseases, and cancer mutations with high sensitivity and specificity. Advanced veterinary diagnostic techniques are also useful for detecting complex fractures, and tumors. It provides superior visualization of the brain, spinal cord, joints, and soft tissue structures.

Increasing awareness about preventive care of pets

At present, there is an increase in awareness about preventive care of pets as it enhances the overall health conditions of animals and improves their survival rates. Apart from this, online resources, websites, forums, and social media platforms provide pet owners with information on preventive measures, routine vaccinations, wellness screenings, and the importance of regular veterinary check-ups. This, in turn, is empowering pet owners to take proactive measures in caring for their pets. Moreover, advancements in veterinary diagnostics are contributing to the awareness and importance of preventive care. Veterinary professionals are acquiring a better understanding of disease prevention, vaccination schedules, and the benefits of regular screenings. They can educate pet owners about preventive care measures and provide evidence-based recommendations for keeping pets healthy. Moreover, the veterinary

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diagnostics market forecast reveals heightened demand for veterinary services due to the increasing emphasis on animal health.

Veterinary Diagnostics Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global veterinary diagnostics market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on product, technology, animal type, disease type and end user.

Breakup by Product:

- Instruments
- Kits and Reagents
- Software and Services

Kits and reagents dominate the market

The report has provided a detailed breakup and analysis of the market based on the product. This includes instruments, kits and reagents, and software and services. According to the report, kits and reagents represented the largest segment.

Kits and reagents play a crucial role in veterinary diagnostics and provide essential tools and substances for conducting various diagnostic tests. They include pre-packaged reagents and instructions for conducting tests, such as enzyme-linked immunosorbent assays (ELISAs) or polymerase chain reaction (PCR) assays. The reagents in these kits are designed to detect specific pathogens or disease markers, allowing veterinarians to diagnose infectious diseases spontaneously and accurately in animals. They are also used to measure parameters, such as complete blood counts, blood chemistries (including liver and kidney function), electrolyte levels, and blood clotting abilities. They assist in detecting abnormalities, such as the presence of bacteria, parasites, blood, or abnormal levels of certain chemicals or metabolites.

Breakup by Technology:

- Immunodiagnostics

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Clinical Biochemistry

Molecular Diagnostics

Hematology

Others

Clinical biochemistry holds the largest share in the market

A detailed breakup and analysis of the market based on the technology has also been provided in the report. This includes immunodiagnostics, clinical biochemistry, molecular diagnostics, hematology, and others. According to the report, clinical biochemistry accounted for the largest market share.

Clinical biochemistry is a fundamental component of veterinary diagnostics that involves the analysis of blood and other body fluids to assess the physiological and biochemical status of animals. It provides valuable information about organ function, metabolic processes, and the presence of diseases or abnormalities. It helps measure a wide range of parameters, including enzymes, electrolytes, proteins, metabolites, hormones, and waste products. It encompasses various tests, which are conducted using specialized laboratory equipment and reagents. It also focuses on providing quantitative data that helps veterinarians in the diagnosis, monitoring, and treatment of various conditions. Furthermore, by evaluating the levels of specific analytes in the blood, such as liver enzymes, kidney function markers (creatinine), glucose, albumin, and electrolytes (sodium and potassium), clinical biochemistry aids in the detection of organ dysfunction, nutritional imbalances, endocrine disorders, and metabolic abnormalities in animals.

Breakup by Animal Type:

Companion Animals

Dogs

Cats

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Others

Livestock Animals

Cattle

Swine

Poultry

Others

Livestock animals hold the maximum share of the market

A detailed breakup and analysis of the market based on the animal type have also been provided in the report. This includes companion animals (dogs, cats, and others) and livestock animals (cattle, swine, poultry, and others). According to the report, livestock animals (cattle, swine, poultry, and others) accounted for the largest market share.

Livestock animals, such as cattle, pigs, sheep, and poultry, require veterinary diagnostics as it helps identify and diagnose diseases effectively. Early detection is crucial for implementing appropriate control measures to restrict the spread of infectious diseases within herds or flocks. Besides this, diagnostic tests enable veterinarians to accurately identify the causative agents, determine the extent of disease prevalence, and guide the implementation of effective treatment and preventive strategies. Veterinary diagnostic testing also helps assess the health and productivity of individual animals and the overall herd or flock. By monitoring various parameters, such as blood chemistry, fecal quality, and growth rates, veterinarians can identify and address health issues that may affect production efficiency, including nutritional deficiencies, parasitic infections, metabolic disorders, and respiratory diseases.

Breakup by Disease Type:

Infectious Diseases

Non-infectious Diseases

Hereditary, Congenital and Acquired Diseases

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General Ailments

Structural and Functional Diseases

Non-infectious diseases account for the majority of market share

A detailed breakup and analysis of the market based on the disease type have also been provided in the report. This includes infectious diseases, non-infectious diseases, hereditary, congenital, and acquired diseases, general ailments, and structural and functional diseases. According to the report, non-infectious diseases accounted for the largest market share.

Veterinary diagnostics play a crucial role in identifying infectious diseases in animals, as accurate and timely diagnosis is essential for appropriate treatment and control measures. It is essential for disease surveillance and monitoring in animal populations. By conducting diagnostic tests on individual animals or within herds or flocks, veterinarians can assess the prevalence, spread, and impact of infectious diseases. It also aids in identifying various zoonotic diseases in animals, helping prevent or minimize the transmission of pathogens from animals to humans. By diagnosing and managing infectious diseases in animals, veterinary diagnostics contribute to protect public health and prevent the spread of zoonotic infections.

Breakup by End User:

Reference Laboratories

Veterinary Hospitals and Clinics

Others

Reference laboratories hold the largest share in the market

A detailed breakup and analysis of the market based on the end-user have also been provided in the report. This includes reference laboratories, veterinary hospitals and clinics, and others. According to the report, reference laboratories accounted for the largest market share.

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Reference laboratories play a vital role in veterinary diagnostics by providing specialized and advanced diagnostic services to support veterinarians, clinics, and research institutions. They are equipped with state-of-the-art technology, highly trained personnel, and expertise in a wide range of veterinary diagnostic disciplines. They offer a comprehensive number of diagnostic tests that may not be available at local veterinary clinics or laboratories. They often possess a broader test menu and the capacity to perform essential tests that require specialized equipment, techniques, or expertise. Reference laboratories can perform highly specific and sensitive tests to detect infectious agents, identify genetic disorders, diagnose complex diseases, and assess the overall health status of animals.

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

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France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance, accounting for the largest veterinary diagnostics market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America held the biggest market share due to the increase in veterinary specialty practices and referral centers. Besides this, the rising focus on pet health and wellness and advanced veterinary medicine is propelling the growth of the market.

Another contributing aspect is the increasing demand for preventive healthcare, early

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disease detection, and personalized treatment options to ensure their pets lead long and healthy lives is offering a favorable veterinary diagnostics market outlook.

Asia Pacific is estimated to expand further in this domain due to rising adoption of pets among millennials. Besides this, the increasing expansion of livestock and aquaculture industries is bolstering the growth of the market.

Competitive Landscape:

Key market players in the market are implementing various strategies and initiatives to improve their business. They are investing in research and development (R&D) activities to innovate and develop new diagnostic technologies, tests, and products. They are also focusing on improving the accuracy, efficiency, and speed of veterinary diagnostic tests, as well as expanding the range of diseases and conditions that can be diagnosed. Top companies are actively pursuing strategic partnerships and acquisitions to expand their product offerings, geographical reach, and market share. They are also providing telemedicine services to pet owners, comprising of consultation, monitoring, and remote diagnostic in certain scenarios. Leading companies are embracing artificial intelligence (AI), machine learning (ML), and molecular diagnostics to improve their product offerings and service delivery.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

BioChek B.V.

Biom?rieux SA

Heska Corporation

IDvet

IDEXX Laboratories Inc.

Neogen Corporation

Randox Laboratories Ltd.

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Thermo Fisher Scientific Inc.

Virbac

Zoetis Inc.

Recent Developments:

In April 2020, BioChek B.V. announced the successful acquisition of BIOTECON to create a new global player in veterinary and food safety solutions.

In June 2023, IDEXX Laboratories Inc. announced the launch the first veterinary diagnostic test of for detecting kidney injury in cats and dogs.

In April 2023, Mars, Incorporated and Heska Corporation announced that they had entered into an agreement under which Mars agreed to acquire Heska for $120.00 per share, enabling broader coverage across diagnostics and technology, while accelerating R&D and expanding access globally to pet healthcare solutions.

Key Questions Answered in This Report

1. How big is the global veterinary diagnostics market?

2. What is the expected growth rate of the global veterinary diagnostics market during 2024-2032?

3. What are the key factors driving the global veterinary diagnostics market?

4. What has been the impact of COVID-19 on the global veterinary diagnostics market?

5. What is the breakup of the global veterinary diagnostics market based on the product?

6. What is the breakup of the global veterinary diagnostics market based on the technology?

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7. What is the breakup of the global veterinary diagnostics market based on the animal type?

8. What is the breakup of the global veterinary diagnostics market based on the disease type?

9. What is the breakup of the global veterinary diagnostics market based on the end user?

10. What are the key regions in the global veterinary diagnostics market?

11. Who are the key players/companies in the global veterinary diagnostics market?

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