

Animal Health Market - Forecasts from 2021 to 2026

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Abstracts

The global animal health market is expected to grow at a compound annual growth rate of 5.42% over the forecast period to reach a market size of US\$45.564 billion in 2026 from US\$62.531 billion in 2020.

Animal health products are all those products that are specifically manufactured to cater to the needs of animals such as medicines, vaccines, and other nutritional products among others. The growth in the number of diseases in animals is anticipated to be one of the primary factors supplementing the demand for animal health products globally during the next five years. The growing prevalence of diseases has further expanded the growth prospects for the market players since increased investments in the R&D and new launches of products further shows the market growth potential during the coming five years. Similarly, on the other hand, a significant increase in the demand for food and food products has led to an upsurge in the livestock population in many countries across the globe. This, combined with the rising outbreak of animal diseases are projected to supplement the market growth during the given time frame.

Furthermore, the governments are playing a significant role in bolstering the demand for animal health-related products since governments of both developed and developing economies are strategically taking steps to promote the health of animals. Also, a surge in the number of animal welfare associations in a rapid growth in the number of NGOs focusing on the care of stray animals is also propelling the business growth opportunities for the manufacturers over the forecast period. Moreover, an upsurge in animal breeding activities and the growing inclination of millennials towards the adoption of animals also provides an impetus to the market growth in the near future.

The outbreak of the novel coronavirus disease is projected to have a moderate negative impact on the market growth. The outbreak has impacted the market on account of restriction in trade and stringent lockdown measures that have resulted in the fall in the supply side leading to a surge in overall cost for manufacturers. Moreover, the closure

of manufacturing facilities and the non-availability of raw materials coupled with a decline in the consumption of meat and other products derived from animal sources. Due to lockdowns, a slump in the activities across pet hospitals and clinics was also observed during the short run. However, the impact is projected to be moderate, and strong market recovery is projected by the end of 2020.

Globally growing livestock population

The globally growing population is one of the most prominent factors that has led to an up-surge in the livestock population globally. According to the United Nations, the global population is expected to surge by around 2 billion people, in the next 30 years. Currently, there are 7.7 billion people in 2020 and the United Nations has expected, that there will be around 9.7 billion people in the year 2050. India, Pakistan, Nigeria, Ethiopia, and the United States are expected to drive global growth. Population Growth has put a big challenge for governments worldwide, to deal with food and hunger problems. The decline in the share of agriculture in employment and production has been a major challenge worldwide. This is due to migration to big cities and growth in Urbanization. Thus, the demand for animal health products is also increasing as the productivity and growth requirements of animals has also increased.

Segmentation

The global animal health market has been segmented on the basis of type, animal type, end-user, distribution channel, and geography. By type, the classification of the market has been done as vaccines, pharmaceuticals, feed additives, and others. On the basis of animal type, the market is distributed into production animals and companion animals. By the end-user, the classification of the market has been done as vet hospitals and clinics, animal farms, and others. By distribution channel, the market is classified as online and offline. Geographically, the global market is distributed into North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Key Developments:

There is a high volume of companies working in the global animal health market, however, some have solidified their position as the leading providers in this industry. These players are involved in a plethora of investments, product launches, and R&D as a part of their growth strategies to further strengthen their position and provide better products and services to their customers worldwide, which is further expected to propel the growth of the market in the coming years. Some of the following are:

August 2020, Bayer AG announced the sale of its animal health business unit to Elanco Animal Health Incorporated, a US-based company engaged in the manufacturing of a vast range of products related to animal health. Amount worth US\$5.17 billion was received in cash after deduction of customary purchase price adjustments, along with 72.9 million shares of Elanco Animal Health common stock, corresponding to 15.5 percent of the U.S. company's outstanding stock.

July 2020, Boehringer Ingelheim, with an aim to expand its market share in one of the fastest emerging economies, India, announced the launch of two new products in the animal health portfolio. The two products NexGard and Broadline are one of the company's latest innovations that provide comprehensive parasite treatment for dogs and cats, respectively.

March 2020, Bayer Animal Health announced the launch of the new global Care4Pigs grant initiative to ensure the well-being of animals is an area of growing emphasis for livestock professionals across the world. The initiative has been launched with the collaboration of the Farm Animal Welfare Education Centre (FAWEC) and the Korean Association of Swine Veterinarians (KASV).

April 2019, Vita Health Supplements, a UK-based firm engaged in the development of market-leading health solutions for animals since 1997 announced the launch of a new range of pet health supplements. These supplements include products to support cardiovascular, joint, and skin health in cats, dogs, rabbits, and horses.

Competitive Insights

Prominent/major key market players in the global animal health market include Merck Animal Health, Elanco Animal Health Incorporated, Zoetis Inc., and Boehringer Ingelheim International GmbH among others. The players in the global animal health market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global animal health market.

Segmentation:

By Type

Vaccines

Pharmaceuticals

Feed Additives

Others

By Animal Type

Companion Animal

Production Animal

By End-User

Vet Hospitals and Clinics

Animal Farms

Others

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be delivered within 3 business days.

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- 11.10. Kyoritsu Seiyaku Corporation

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