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Companion Animal Diagnostics Market by Product (Consumables, Instruments), Technology (Clinical Biochemistry, Hematology), Application (Clinical Pathology, Virology), Animal (Dogs, Cats, Horses), End User (Diagnostic Laboratories) - Global Forecast to 2029

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Abstracts

The companion animal diagnostics market is projected to reach USD 4.55 Billion by 2029 from USD 2.99 Billion in 2024 at a CAGR of 8.8% during the forecast period. Favorable laws and ever-present availability of animal insurance, with more animals getting diagnostics-covered, would greatly contribute to the continued development of this market. In countries implementing regulation that forces a higher degree of veterinary expertise, pet owners tend to entrust their animals with doctors and get health check-up diagnostics done periodically. With pet insurance that includes diagnostics availability to a greater percentage of the population than before, due to this access to veterinary care is increased. Insurance companies can now offer plans that can cover diagnostic services like blood tests, imaging, and screenings in order to make it worthwhile to seek timely and preventive care. This trend will ensure healthy pets and further the diagnostic tools and services markets, through which it will provide for further development and growth in demand all over the sector.

“The consumables segment is accounted for the largest share of companion animal diagnostics market.”

The global emergence of veterinary clinics and hospitals with diagnostic facilities has significantly enhanced the demand for consumables used in diagnostics. This has more-than-normal increased the demand for consumables test kits, imaging supplies, and

reagents as more veterinary practices are equipped with advanced diagnostics. Superlatively, it is also indicative of a larger trend toward improving healthcare for pets, as pet owners continue to seek better veterinary services for accurate diagnosis of all diseases. On-the-rise number of specialized clinics and hospital businesses offering specific services adds to the use of consumables utilized for routine checkups, disease detection, and disease treatment monitoring. Availability of the most modern diagnostic equipment in veterinary settings not only improves accurate diagnosis, but also promotes regular testings which in turn puts a higher demand on consumables. All these reasons illustrate the strengthening of diagnostic capabilities in veterinary medicine as a potential reason for the continued growth of the overall global market for diagnostic products and services.

“Dogs holds the largest market share of companion animal diagnostics market.”

The rapidly increasing diversity of dog breeds, each having unique genetic predispositions for different health conditions, is increasingly accentuating the need for breed-specific diagnostic tests. With breed-specific care becoming extremely popular among dog owners, so also have the avocations of veterinarians in spotting conditions that are more prevalent in certain breeds. These are a few diseases, including heart disease, hip dysplasia, and certain types of cancers, under which the patient is required to undergo specialized diagnostic techniques for early detection and effective management. Demand for such diagnostic tools and tests to detect these breed-specific phenomena has thereby opened the way for precise and personalized veterinary care. Now possible with improvements in genetic testing, veterinarians can provide more accurate screenings for early intervention and better health outcomes. As dog breeds become more popular, there is bound to be an upsurge for specialty diagnostic service relative to these genetic signs that will further impact the veterinary diagnostics markets.

“North America to witness the substantial growth rate during the forecast period.”

The companion animal diagnostics market is segmented into North America, Europe, Asia Pacific, Latin America, the Middle East & Africa and GCC Countries based on the region type. In 2023, the Asia Pacific region is projected to exhibit the highest CAGR during the forecast period. However, North America accounts for the largest market share of the companion animal diagnostics market in 2023. Due to increasing incidences of pet health issues such as cancer, diabetes, and kidney diseases, the demand for newer and advanced diagnostic tests will rise to detect and treat these diseases. Most of the pet owners in North America are now seeking quick and reliable diagnostics for better health outcomes for their pets. Some of the larger veterinary

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infrastructure and rising public interest in pet health have also spurred the use of these 'diagnostic tools and technologies.' The availability of ready pet insurance that covers most of the diagnostic services has also increased access to quality care for pet owners. Thus, because the number of pets suffering from chronic and infectious diseases keeps climbing, market demand for companion animal diagnostics will only continue to grow, further bolstering North America's superiority in the global market.

A breakdown of the primary participants (supply-side) for the companion animal diagnostics market referred to for this report is provided below:

By Company Type: Tier 1–45%, Tier 2–30%, and Tier 3–25%

By Designation: C-level–35%, Director Level–25%, and Others–40%

By Region: North America–40%, Europe–20%, Asia Pacific–25%, Latin America-10%, and Middle East and Africa– 3% and GCC Countries– 2%

Prominent players in this market include IDEXX (US), Zoetis Services LLC (US), Mars, Incorporated (US), FUJIFILM Corporation (Japan), bioM?rieux (France), Thermo Fisher Scientific Inc (US), Virbac (France), Neogen Corporation (US), INDICAL BIOSCIENCE GmbH (Germany), IDvet (France), Randox Laboratories Ltd. (UK), Shenzhen Mindray Animal Medical Technology Co., LTD. (China), Bionote USA Inc. (US), Boule (Sweden), EUROIMMUN Medizinische Labordiagnostika AG (Germany), Biopanda Reagents Ltd (UK), Nova Biomedical (US), Megacor Veterinary Diagnostics (Austria), Eurolyser Diagnostica GmbH (Austria), URIT MEDICAL ELECTRONIC CO., LTD. (China), Fassisi GmbH (Germany), Swissavans AG (Switzerland), Skyla Corporation (Taiwan), Ring Biotechnology Co Ltd (China), and Alvedia (France).

Research Coverage:

The market study covers the companion animal diagnostics market across various segments. It aims at estimating the market size and the growth potential of this market across different segments by product, technology, animal type, application, end user and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to their product and business offerings, recent developments, and key market strategies.

Reasons to Buy the Report

This report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them garner a greater share of the market. Firms purchasing the report could use one or a combination of the below-mentioned strategies to strengthen their positions in the market.

This report provides insights on:

Analysis of Market Dynamics: Drivers (expansion in companion animal population, increasing demand for pet insurance and growing animal health expenditure, growing number of veterinary practitioners) restraints (rising pet care costs) opportunities (growing demand for rapid tests and portable instruments for POC diagnostics, utilization of AI and ML for enhanced disease diagnosis), and challenges (shortage of veterinary practitioners in emerging markets)

Services/Innovations: Detailed insights on upcoming technologies, research & development activities, and new product launches in the companion animal diagnostics market.

Market Development: Comprehensive information on the lucrative emerging markets, components, demographics, end-user, and region.

Market Diversification: Exhaustive information about the product portfolios, growing geographies, recent developments, and investments in the companion animal diagnostics market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, and capabilities of the leading players in the companion animal diagnostics market like IDEXX (US), Zoetis Services LLC (US), Mars, Incorporated (US), FUJIFILM Corporation (Japan), bioM?rieux (France).

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