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Veterinary Diagnostics Market by Product(Instruments, Consumables), Technology (Immunodiagnostics (Lateral Flow, ELISA), Clinical Biochemistry, PCR, Hematology, Urinalysis), Animal (Dog, Cat, Cattle, Pig, Poultry, Horse), End User - Global Forecast to 2026

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Abstracts

The veterinary diagnostics market is expected to reach USD 3.9 billion by 2026 from an estimated USD 2.5 billion in 2021, at a CAGR of 9.4%. Market growth can largely be attributed to the growth in the companion animal population, increasing incidence of transboundary and zoonotic diseases, rising demand for animal-derived food products, rising demand for pet insurance, growing animal health expenditure, and growth in the number of veterinary practitioners and income levels in developed economies. On the other hand, rising petcare costs is expected to restrain the overall market growth. Currently, the lack of skilled veterinarians and diagnostic infrastructure, especially in developing countries, is one of the major factors limiting the uptake of advanced diagnostic solutions among veterinarians. The high cost of advanced diagnostic tests is another major barrier to its widespread adoption.

COVID-19—or coronavirus disease 2019—is the disease that people get from being infected with the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). Domestic animals do not get COVID-19 as humans do, but under natural conditions, pet cats—and, to a lesser extent, pet dogs—may, albeit rarely, become infected with SARS-CoV-2 after close and prolonged contact with a COVID-19-positive person. The number of vet visits and diagnostic testing drastically reduced in March, April, and May 2020 but started increasing from the third quarter of 2020 with a high growth rate. It is expected to normalize in the second and third quarters of 2021. Hence, the COVID-19 pandemic

is expected to have a temporary and minimal impact on the veterinary diagnostics market during the forecast period.

Consumables accounted for the highest share of the global veterinary diagnostics market in 2020

Based on product, the global veterinary diagnostics market is segmented into instruments and consumables. In 2020, the consumables segment accounted for the largest share of the global veterinary diagnostics market. The large share of the consumables segment can be attributed to the recurrent purchase of diagnostic kits and reagents due to the increasing volume of diagnostic tests, increasing incidence of various infectious diseases, and increasing veterinary expenditure.

Immunodiagnostics segment occupies the highest share in the global veterinary diagnostics market in the forecasted period

Based on technology, the global veterinary diagnostics market is segmented into Immunodiagnostics, Clinical Biochemistry, Molecular Diagnostics, Hematology, Urinalysis, and Other Veterinary Diagnostic Technologies. The large share of this segment can primarily be attributed to the widespread popularity of immunodiagnostics in disease diagnosis as well as in screening disease progression and observing patients' responses to therapy. In addition, the low cost, low procedural complexity, and greater adoption of immunodiagnostics due to ease of training are further driving the growth of this market segment. Furthermore, the recurrent purchase of diagnostic kits and reagents due to the increasing volume of diagnostic tests, increasing incidence of various infectious diseases, and increasing veterinary expenditure is expected to increase growth. Additionally, the higher preference by veterinarians, pet owners, and livestock producers and wide applications of this technology are contributing to the large share of the immunodiagnostics segment.

The companion animal segment dominated the global veterinary diagnostics market in 2020

Based on the animal type, the global veterinary diagnostics market is segmented into companion animal and livestock. In 2020, the companion animals segment accounted for the largest share of the global veterinary diagnostics market. This can be attributed to the rising number of companion animals across the globe, the willingness of owners to spend more on their pets, the rising adoption of pet insurance, and the availability of cheaper and easy-to-use POC diagnostic tests for companion animals.

Veterinary reference laboratories are the major end users in the veterinary diagnostics market

Based on end users, the global veterinary diagnostics market is segmented into veterinary reference laboratories, veterinary hospitals and clinics, point-of-care testing/in-house testing, and veterinary research institutes and universities. In 2020, veterinary reference laboratories were the major end users in the veterinary diagnostics market. The large share of the veterinary reference laboratories segment can be attributed to the increasing number of veterinary diagnostic reference laboratories, high test volumes at reference laboratories, and the increasing demand for veterinary diagnostic testing for infectious diseases. Additionally, rising awareness among pet owners regarding routine and preventive care is further expected to propel market growth.

North America accounts for the highest share in the global veterinary diagnostics market in the forecasted period

North America accounted for the highest share of the global veterinary diagnostics market during the forecast period. The US accounted for the largest share of the North American veterinary diagnostics market in 2020. The growth in the veterinary diagnostics market of North America is characterized by the increasing population of companion and food-producing animals, rising meat and dairy product consumption, the availability of technologically advanced veterinary reference laboratories, rising veterinary healthcare expenditure, and growth in pet insurance coverage.

The break of primary participants was as mentioned below:

By Company Type – Tier 1–60%, Tier 2–30%, and Tier 3–10%

By Designation – C-level–30%, Director-level–50%, Others–20%

By Region – North America–45%, Europe–15%, Asia Pacific–25%, Latin America- 10%, Middle East and Africa–5%

Key players in the veterinary diagnostics market

The key players in the veterinary diagnostics market include Thermo Fisher Scientific Inc. (US), Zoetis Inc. (US), IDEXX Laboratories Inc. (US), NEOGEN Corporation (US), Bio-Rad Laboratories Inc. (US), bioM?rieux SA (France), Virbac (France), Heska Corporation (US), Agrolabo S.p.A. (Italy), INDICAL BIOSCIENCE GmbH (Germany), Randox Laboratories Ltd. (Ireland), IDvet (France), Biopanda Reagents (UK), Bionote, Inc. (South Korea), BioChek (Netherlands), Fassisi GmbH (Germany), Biogal Galed Labs (Israel), Alvedia (France), SKYER, Inc. (South Korea), and Shenzhen Bioeasy Biotechnology Co., Ltd. (China).

Research Coverage:

The report analyzes the veterinary diagnostics market and aims at estimating the market size and future growth potential of this market based on various segments such as product type, technology, animal type, end user, and region. The report also includes a product portfolio matrix of various veterinary diagnostics products available in the market. The report also provides a competitive analysis of the key players in this market, along with their company profiles, product offerings, and key market strategies.

Reasons to Buy the Report

The 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 more significant share of the market. Firms purchasing the report could use one or any combination of the below-mentioned strategies to strengthen their position in the market.

This report provides insights into the following pointers:

Market Penetration: Comprehensive information on product portfolios offered by the top players in the global veterinary diagnostics market. The report analyzes this market by product, animal type, technology, and end user.

Product Enhancement/Innovation: Detailed insights on upcoming trends and product launches in the global veterinary diagnostics market.

Market Development: Comprehensive information on the lucrative emerging markets by product, animal type, technology, and end user.

Market Diversification: Exhaustive information about new products or product enhancements, growing geographies, recent developments, and investments in the global veterinary diagnostics market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, competitive leadership mapping, and capabilities of leading players in the global veterinary diagnostics market.

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