

Global Veterinary Eye Care - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Global Veterinary Eye Care Market size is estimated at USD 8 billion in 2024, and is expected to reach USD 9.60 billion by 2029, growing at a CAGR of 3.56% during the forecast period (2024-2029).

Factors such as the high burden of eye diseases in animals and the growing pet ownership of animal companions are expected to drive the veterinary eye care market during the forecast period.

The growing burden of various eye health conditions among animals has been on the rise in recent years. There has been an increase in the number of eye diseases affecting livestock and companion animals. The rise in the prevalence of veterinary eye diseases gives rise to the need for veterinary eye care products, which is expected to propel the growth of the veterinary eye care market during the forecast period. For instance, according to the report published by the Dicle University Veterinary Faculty Animal Hospital in December 2023, the study was conducted on 291 cats of different ages, genders, and breeds diagnosed with eye diseases such as conjunctivitis, with a prevalence rate of 21.1%, keratitis, with a prevalence rate of 19.59%, corneal ulcer, with 14.09% prevalence rate, and glaucoma, with 3.44% prevalence rate. Hence, the high prevalence of eye-related disorders is expected to drive the veterinary care market during the forecast period. In addition, according to American Veterinary Medical Association Journals in October 2022, dry eye disease (DED), also known as keratoconjunctivitis sicca, is prevalent among domestic animals, especially dogs. Consequently, the anticipated surge in eye conditions among pets, such as dogs, is projected to propel the market studied during the forecast period.

Cats and dogs are among the highly adopted animals, and their bonds with humans generally provide mutual psychosocial health benefits; therefore, more humans are shifting toward pet adoption. Hence, pet adoption increases the utilization of animal eye care products by pet owners to provide proper care to animals, which ultimately drives the market. For instance, the American Pet Products Association (APPA) conducted the 2023-2024 National Pet Owners Survey, revealing that approximately 66% of US households own pets. This equated to 86.9 million homes with pets, comprising 46.5 million cats and 65.1 million dogs as of 2023. The most popular animals that are adopted worldwide are cats and dogs. Additionally, because of this population's susceptibility to many eye diseases, the demand for veterinary eye care products and services is anticipated to increase during the forecast period. Hence, the significant rate of animal adoption worldwide is expected to drive the market studied during the forecast period.

However, high costs and lack of awareness are anticipated to impede the market's growth during the forecast period.

Veterinary Eye Care Market Trends

Eye Care Products Segment is Expected to Hold Significant Market Share During the Forecast Period

Veterinary eye care products are specialized products designed for the diagnosis and treatment of eye conditions and disorders in animals. These products are used by veterinarians and animal caregivers to maintain optimal eye health and address various ophthalmic issues in pets and livestock. Some of the veterinary eye care products include ophthalmic solutions and drops, ophthalmic ointment and gels, eye cleaners, wipes, tears and lubricants, diagnostics kits, surgical devices, nutritional supplements, and veterinary contact lenses.

The segment is driven by the rising burden of eye diseases, growing awareness of eye care treatment and products, increasing pet ownership, and strategic initiatives taken by the market players.

Eye conditions and disorders, such as conjunctivitis, keratitis, cataracts, glaucoma, and corneal ulcers, are common in animals and require appropriate diagnosis and treatment. The prevalence of these conditions contributes to the demand for veterinary eye care products tailored to specific animal species and conditions. For instance, according to the study published in Sage Journal in February 2023, the prevalence rate

of corneal disorders was 28.5%, including corneal ulceration (13.2%), keratitis (5.4%), sequestrum (4.2%), corneal perforation, (2.3%), corneal deposit (2.0%), acute bullous keratopathy (0.9%), and feline eosinophilic keratitis (0.5%), in cats in South Korea. Thus, the high prevalence of eye diseases is expected to contribute to the segment's growth during the forecast period.

The strategic initiatives taken by the industry players, such as product launches, mergers and acquisitions, and collaboration to support eye care products in animals, are likely to contribute to the segment's growth during the forecast period. For instance, in January 2024, Bausch + Lomb debuted Project Watson healthcare products for canines in the United States. These meticulously crafted products utilize premium, nature-based components to address dogs' ocular, auditory, and general health needs. Similarly, in May 2023, Sentrx announced the launch of Sentrx Eye Lube Pro, a solution to the demand for bulk lubrication during anesthetic procedures. It contains 20% more hyaluronic acid than Optixcare. Sentrx Eye Lube Pro uses hyaluronic acid and carbomer to provide lubrication and enhance comfort for pets. Such product launches and strategic initiatives the market players take are expected to contribute to the segment's growth during the forecast period.

Hence, the rising burden of eye diseases and increasing strategic initiatives taken by key players are expected to drive the market studied during the forecast period.

North America is Expected to Hold a Significant Market Share During the Forecast Period

Veterinary eye care in North America has witnessed remarkable growth and significance in recent years, driven by various factors such as the increasing adoption of pets, advancements in veterinary medicine, and the rising prevalence of eye diseases in animals. With an excess of eye conditions affecting the companions, the demand for specialized care has surged, prompting the establishment of dedicated veterinary eye care centers across the nation.

The US veterinary eye care market commands a substantial share, propelled by a surge in pet ownership and the proliferation of veterinary eye care facilities, particularly in remote areas. The prevalence of eye problems in animals, ranging from infections to cataracts, glaucoma, and corneal ulcers, has spurred the demand for specialized ophthalmic services. An article published by Kinship Partners Inc. in November 2023

highlighted common eye problems in dogs, shedding light on issues such as eye infections, dry eye, and conjunctivitis. These findings underscore the need for accessible and comprehensive eye care services for pets nationwide. The increasing number of eye-related diseases in pets is likely to compel pet owners to avail of veterinary eye care services, which is expected to result in market growth.

The increasing pet ownership landscape in the United States has significant implications for the veterinary eye care sector. According to a study by Forbes Advisors¹ published in January 2024, pet ownership has surged over the past three decades, with 66% of US households (86.9 million homes) owning a pet in 2024, up from 56% in 1988. Dogs have emerged as the most popular pet, followed by cats and freshwater fish. Similarly, the growing pet population in Canada is likely to boost the requirement for veterinary eye care. According to data published by the Canadian Animal Health Institute in May 2023, the dog and cat populations in Canada witnessed steady growth from 2020 to 2022. With dog populations increasing from 7.7 million to 7.9 million and cat populations rising from 8.1 million to 8.5 million during this period, the demand for veterinary services is expected to follow suit.

Furthermore, various initiatives and events underscore the growing emphasis on veterinary eye care in North America. Notably, in March 2024, the University of Florida's Small Animal Hospital's forthcoming provision of free eye and heart screenings for service animals on May 17 exemplified the commitment to ensuring the well-being of working animals. Similarly, in March 2024, the Ontario government introduced measures to improve access to veterinary services through the proposed Enhancing Professional Care for Animals Act. This initiative is broadening veterinary capacity in underserved regions of Ontario through the Veterinary Incentive Program, which offers up to CAD 50,000 (USD 36,887) for a maximum of 100 recently licensed veterinarians who establish practices in underserved areas to provide care for livestock and poultry. Hence, such initiatives by government organizations are also expected to drive the market studied during the forecast period.

Hence, the growing burden of eye diseases among companion animals and rising pet adoption in the region, coupled with several government initiatives, are expected to bolster market growth in the region during the forecast period.

Veterinary Eye Care Industry Overview

The veterinary eye care market is moderately competitive in nature due to the presence of some global and local market players. The major players are currently aiming to expand their businesses in order to strengthen their position in the market. Some key players are Zoetis, Bausch + Lomb Corporation, Dechra Pharmaceuticals PLC, and Innovacyn Inc.

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