

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

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Abstracts

The Global Veterinary Rapid Test Market size is estimated at USD 0.88 billion in 2024, and is expected to reach USD 1.33 billion by 2029, growing at a CAGR of 8.70% during the forecast period (2024-2029).

The major factors accounting for the growth of the veterinary rapid test market are the growing incidences and prevalence of zoonotic diseases globally, rising animal healthcare expenditure, increasing awareness about animal health, and the increasing adoption of pets worldwide.

The rapid increase in diseases caused by animals and animal products is responsible for the development of early diagnosis of zoonotic diseases in animals. Rapid tests of these diseases will help in the early and easy detection of such diseases, thereby affecting the growth of the veterinary rapid test market.

The increasing adoption of pets, such as dogs and cats, is expected to propel market growth over the forecast period due to the adoption of rapid tests for pets. For instance, according to the American Pet Products Association National Pet Owners Survey conducted in August 2023, around 78.0 million Americans owned a dog, 52.3 million owned cats, 14.8 owned freshwater fish, 10.9 million owned birds, 9.2 million owned small animals, 7.7 million owned reptiles, 8.5 million owned horses, and 6.9 million owned saltwater fish in 2022.

In addition, according to the survey conducted by the Dibevo and the Dutch Food Industry Companion Animals (NVG) in April 2023, around 60.0% of households in the Netherlands owned a cat, and around 40.0% had a dog. The total number of pets in the

Netherlands was estimated to be almost 32.0 million in 2022. Such a surge in pet adoption worldwide is expected to drive the demand for veterinary rapid tests, contributing to the market's growth.

The rising initiatives from key market players, such as the launch of rapid tests and test reader devices, are anticipated to increase their availability, thereby driving market growth. For instance, in August 2023, Biotangents launched its rapid testing AmpliSpec LAB Mastitis device at the Moredun Research Institute in Edinburgh. This test rapidly identifies mastitis pathogens in dairy cows and is believed to be a faster, cheaper, and more reliable test compared to traditional culture or PCR testing.

Therefore, the market is anticipated to grow over the forecast period due to the rising pet adoption and initiatives taken by key market players. However, a lack of proper infrastructure for animal healthcare management and concerns related to the high cost of manufacturing are anticipated to hamper the market's growth.

Veterinary Rapid Test Market Trends

Rapid Test Kits Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The rapid test is carried out by placing a sample on the specimen on the device. The results are obtained once the antigen-antibody interaction completes, resulting in a visible indicator on the device. These rapid test kits can efficiently detect pathogens in a short duration of around 5-10 minutes. Advancements in relation to the technological developments in rapid testing kits have led to an increase in the demand for veterinary rapid testing kits in the market.

The versatile benefits of rapid test kits for the detection of veterinary diseases are anticipated to increase their adoption, thereby contributing to market growth. For instance, according to a study published by the Journal of Veterinary Emergency and Critical Care in March 2024, rapid test kits represent a viable assessment tool for diagnosing septic cavity effusions. They could be used in conjunction with other point-of-care diagnostics to support the rapid diagnosis of infection. Their benefits, such as effective diagnosis of sepsis, are anticipated to boost the demand for rapid test kits, thus boosting the segment's growth.

An increasing number of initiatives taken by key market players, such as the launch of rapid test kits, may boost the demand for test kits, thereby propelling the market's

growth. For instance, in June 2023, Zoetis launched Vetscan Mastigram+, a rapid mastitis diagnostic kit that uses a simple flow dipstick test to detect gram-positive mastitis within just eight hours.

Therefore, the rising benefits of rapid detection veterinary kits and the strategic initiatives adopted by key market players are anticipated to foster the segment's growth.

North America Holds a Significant Share of the Market and is Expected to Continue the Same During the Forecast Period

North America is expected to increase its market share in the future due to its well-established animal healthcare industry. The United States holds the majority of the market share in North America due to rising animal healthcare expenditures, the development of innovative solutions, and the awareness among the population regarding animal health.

In countries such as the United States and Canada, many people are adopting pets, and several facilities provide pet care services. Increasing animal health expenditures are also anticipated to boost market growth. For instance, as per the report published by the North American Pet Health Insurance Association (NAPHIA) in May 2023, the pet insurance sector of North America exceeded USD 6 billion by the end of 2022, and the industry witnessed double growth over the past four years. It also reported that the total premium volume for pet insurance in the United States was around USD 3.6 billion in 2022.

As per the same source, the total number of pets insured in the United States at the end of 2022 was 4 million, around 38.0% increase from 2021. Increasing animal healthcare expenditure may encourage many new and key players to enter the market, allowing them to increase their market shares over the forecast period.

The development of veterinary rapid tests in North America is anticipated to boost its adoption, thereby propelling the market's growth. For instance, in August 2023, scientists from the University of Calgary, Canada, developed a veterinary diagnostic rapid test kit, ViroSense, which detects a range of diseases in animals.

Therefore, the increasing adoption of pets and rising awareness among pet owners

concerning their pet's health have created significant demand for veterinary rapid tests, which may lead to the market's growth during the forecast period.

Veterinary Rapid Test Industry Overview

The veterinary rapid test market is semi-consolidated, with the presence of several global players. The market is driven by rising animal health awareness, the high prevalence of diseases, and the key initiatives adopted by market players. Some of the key players operating in the market include Zoetis, Inc., IDEXX Laboratories Inc., MEGACOR Veterinary Diagnostics, Heska Corporation, and Biopanda Reagents Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Incidences and Prevalence of Zoonotic Diseases
 - 4.2.2 Increasing Awareness About Animal Health and Pet Ownership
- 4.3 Market Restraints
 - 4.3.1 Lack of Proper Infrastructure for Animal Healthcare Management
 - 4.3.2 Concerns Related to High Cost of Manufacturing
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE - USD)

- 5.1 By Product Type
 - 5.1.1 Rapid Test Kits
 - 5.1.2 Rapid Test Readers
- 5.2 By Application
 - 5.2.1 Viral Diseases
 - 5.2.2 Bacterial Diseases
 - 5.2.3 Parasitic Diseases
 - 5.2.4 Allergies
- 5.3 By Animal Type
 - 5.3.1 Companion Animals

5.3.2 Livestock Animals

5.4 By Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 Australia

5.4.3.5 South Korea

5.4.3.6 Rest of Asia-Pacific

5.4.4 Middle East and Africa

5.4.4.1 GCC

5.4.4.2 South Africa

5.4.4.3 Rest of Middle East and Africa

5.4.5 South America

5.4.5.1 Brazil

5.4.5.2 Argentina

5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Biopanda Reagents Ltd

6.1.2 BioNote Inc.

6.1.3 Biosynex Group

6.1.4 CorisBioConcept SPRL

6.1.5 DiaSys Diagnostic Systems GmbH

6.1.6 Fassisi GmbH

6.1.7 Heska Corporation

- 6.1.8 IDEXX Laboratories Inc.
- 6.1.9 MEGACOR Veterinary Diagnostics
- 6.1.10 Ring Biotechnology Co. Ltd
- 6.1.11 Zoetis Inc.
- 6.1.12 Antech Diagnostics

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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