

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

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Abstracts

The Veterinary Emergency Care Market size is estimated at USD 19.73 billion in 2024, and is expected to reach USD 26.47 billion by 2029, growing at a CAGR of 6.05% during the forecast period (2024-2029).

International collaboration is an emerging strategy in this market. Emerging market players are indulging in partnerships with educational organizations to enhance the skills of veterinarians and address the growing demand for veterinary emergency service care in developing economies. For instance, in December 2022, UW School of Veterinary Medicine, a US organization, announced the introduction of training programs for veterinarians at the Emergency Management and Research Institute (EMRI) in Hyderabad, India. Skilled veterinarians are valuable assets to emergency clinics as each case is time-sensitive. Hence, increasing the availability of skilled veterinarians will likely assist centers in expanding their service offerings and propel overall market growth.

The adoption of new technology enhances efficiency and increases accessibility for pet owners. For instance, in September 2023, a study published by Instinct stated that around 60% of smaller emergency and urgent care hospitals in the United States implemented workflow improvements, while 47% incorporated new imaging/diagnostic technology, and 37% of small veterinary centers in the country got wearable devices. The implementation occurred after a 54% surge in patient volumes, per the State of Emergency and Specialty Veterinary Care report. Although adopting the technologies is likely to reflect on the pricing for pet owners, this strategy is expected to assist veterinary emergency care centers in retaining veterinarians and efficiently managing workload. Improvement in the workflow enhances the speed of the service delivery of

the centers and increases the overall veterinary emergency market valuation through better revenue flow.

Increasing collaboration between veterinary groups and the government to address the shortage of emergency care services in emerging countries is considered a vital growth determinant for the market. For instance, in August 2023, the state government of Karnataka, India, launched an emergency helpline number for veterinary service with 290 veterinary ambulances and a team of professionals with each ambulance for rural areas in the state. The government fully sponsors the services offered under this initiative; thus, this service enables the low to middle-income population to avail of the service and expands the market to the under-developed areas of the country.

However, the high cost of emergency veterinary services is estimated to restrain market growth. The high cost reflects high operating expenses, surging prices of medications, and skilled labor.

Veterinary Emergency Care Market Trends

The Segment for Dogs is Expected to Hold a Significant Market Share During the Forecast Period

The segment for dogs is expected to dominate the market owing to the increasing number of pet dogs globally and market players' expanding range of services during the forecast period.

According to data from the European Pet Food Industry: Facts and Figures 2023 report, Europe is home to around 340 million companion animals, with approximately 46% of households owning at least one pet in 2022. In Germany, for instance, there were approximately 10.6 million pet dogs in 2022. As of July 2023, in the United States, 65.1 million households had a dog as a pet. Dogs were considered the most popular pet in the region per the statistics published by Forbes in July 2023. People in the United States spent USD 136.8 billion on their pets in 2022, an increase of 10.63% from 2021. The increasing pet ownership is likely to raise the requirement for veterinary emergency care and strengthen market valuation during the forecast period.

Along with increasing pet ownership, numerous regional governments are taking initiatives to offer cost-effective emergency care services. For instance, four municipal veterinary hospitals in Brazil offer free public services to thousands of pets. As of May 2023, there were 1.9 million dogs in Sao Paulo. The affordability of veterinary care is

still a challenge for various pet owners in the city. The governing body allocated USD 5.3 million to these four municipal hospitals for 2023. Therefore, initiatives from non-profit organizations and governing bodies to fill the supply-demand gap in the veterinary emergency care market are expected to support the growth of the market during the forecast period.

The increasing trend of dogs as pets globally and the rising accessibility to veterinary hospitals are factors expected to propel the growth of the segment for dogs.

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

North America is anticipated to witness significant growth during the forecast period. This can be attributed to factors such as the increasing adoption of animals as pets and the strong presence of major market players engaged in various service compositions to increase the accessibility of emergency care.

Numerous large veterinary centers are launching emergency services centers to meet the growing demand for the market. For instance, in October 2022, NVA Canada reported an opening of specialty and emergency veterinary care in Nova Scotia, Canada. The facility also includes ambulatory care and offers 24/7 emergency care service. Similarly, in April 2023, Cedar Animal Hospital in the United States announced expanding its veterinary care services by entering the emergency services segment. The hospital opened a new veterinary emergency care with around 65-70 professionals and is expected to grow to 100-120 in the near future. The increasing number of emergency care facilities is anticipated to reduce the waiting time for patients and assist the overall market in addressing a larger patient base in minimal time.

Additionally, the strategic initiatives by market players are expected to propel the market's growth in the region during the forecast period. Regional players are developing various business models to combine emergency care services with the price level of general care. For instance, in May 2023, a new clinic with an integrated business model of general and emergency clinics opened in Texas, United States. The clinic offers an emergency service at an examination cost of USD 99. The fee is around 40% less than that of the emergency clinic, and it operates only during the non-working hours of the general clinic. The new service composition of the clinic is likely to address the market limitation of the high cost of emergency care services and enhance the patient base by offering affordable services.

Such initiatives, along with the rising pet insurance in the region and expanding the accessibility of veterinary emergency care across all economic class populations without incurring high operational costs, are expected to have a positive impact on the overall market during the forecast period.

Veterinary Emergency Care Industry Overview

The veterinary emergency care market is fragmented and consists of several major and regional players. Major market players are expanding their service portfolio by incorporating emergency care units into hospitals. Hence, the rising adoption of companion animals and increasing pet insurance coverage are key attractions of the market. Some of the market players include Veterinary Emergency Care, Animal Emergency Service, Emergency Veterinary Care Centers (EVCC), Veterinary Urgent Care Center, The Animal Medical Center, VES Hospital Pte Ltd, Lakefield Veterinary Group, Royal Veterinary College, Elizabeth Street Veterinary Clinic, and Westside Emergency.

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