

Animal Genetics Market Size, Share & Trends Analysis By Product, By, Regional Outlook, Competitive Strategies and Segment Forecasts to 2030

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Abstracts

Global Animal Genetics Market is projected to be worth USD 9.94 billion by 2030.

According to SPER Market Research, the Animal Genetics Market is estimated to reach USD 9.94 billion by 2030 with a CAGR of 6.8%.

Rising population internationally, ingestion of animal-derived protein, urbanization, superior breeds, and improved acceptance of advanced genetic technologies; are the key to the escalation of the market.

Impact of COVID-19 on the Animal Genetics Market

The outbreak of COVID-19 limited international trade and transportation. Consequently, there is a reduction in the supply chain, leading to a negative growth structure in this market.

Scope of the report:

Market size available for years 2019-2030

Base year considered 2021

Forecast period 2022-2030

Segments covered By Product, By Region

Geographies covered North America, Europe, Asia Pacific, Latin America, Middle East, Africa

Companies Covered Neogen Corporation Animal Genetics Market, Genus, URUS Animal Genetics Market, EW Group, Groupe Grimaud, CRV Holding, Topigs Norsvin, Zoetis Animal Genetics Market, Envigo Animal Genetics Market, Hendix Genetics, and Animal Genetics Market. Some other players in the market include VetGen Animal

Genetics Market, DanBred, Tropical Bovine Genetics, Trans Ova Genetics Animal Genetics Market, Inguran LLC dba ST Genetics Animal Genetics Market, Semex Alliance, Genetic Veterinary Sciences Animal Genetics Market, Cobb-Vantress Animal Genetics Market, Milk Source, Eurogene AI Services

Drivers: Increasing consumption of animal-derived protein and dairy products
Growing global population and rapid urbanization, increasing consumption of animal-derived protein and dairy products, increasing customer awareness, increased demand for companion animals, Genetic services to prevent genetic diseases and business loss, and increased adoption of advanced genetic technologies; are the key to the expansion of the animal genetic market.

Restraint: The emergence of alternatives such as lab-based meat
People's demand is shifting for quality products, like lab-based or cultured meat. These preferences and attitudes of consumers in the direction of meat consumption regarding its impact on animal welfare, health, environment, and global greenhouse gas emissions, may reduce the demand for animal protein.

Opportunity: Untapped market potential in developing countries
Unexploited market potential in developing countries, innovations in phenotyping services, significant investments in research & development, and expansions by key players.

Challenge: Need for specific breeding programs for breeds with inferior economic performance
The need for specific breeding programs for breeds with inferior economic performance, Economic sustainability in local breeds, the African swine fever outbreak in China and its further spread, Shortage of skilled professionals in veterinary research; are the challenges to the market.

Global Animal Genetics Market, by Product:

Based on the Product, Animal Genetics Market is segmented as; Animal Genetics Products {Live Animals (Poultry, Porcine, Bovine, Canine, Other live animals) Genetic Materials (Semen, Embryos)}, Animal Genetic Testing Services (Genetic Disease Tests, Genetic Trait Tests, DNA Typing).

Global Animal Genetics Market, by Region:

Europe dominated the prime share of the animal genetics market; it is due to the advanced technologies, the concentration of top market players, proper distribution

channels, increasing demand for livestock food products, ingestion of animal protein, and animal welfare schemes.

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