Veterinary Medicine Market Research Report - Global Forecast till 2023

Market Scenario:
Veterinary medicine, which deals with prevention, diagnosis, and treatment of diseases, disorder, and injury in animals. Veterinary medicine is widely practiced worldwide due to increasing number of pet adoptions, rising veterinary expenditure, increasing number of veterinary professionals, and rising demand for pet insurance. Additionally, awareness about animal’s health, government initiatives and many NGOs working for animal health care is increasing.

From ages, humans have depended on animals for service, food, and companionship. Now in modern times, animals have played a crucial role in research, where diseases are studied and drug therapies are developed. Increasing diseases in animals have driven the growth for the market. Government steps towards welfare of domesticated animals and increasing demand for pet animals are the major driving forces in veterinary medicine market. The high buying power and the consolidated nature of the large animal products industry in the U.S. and Europe is likely to drive the market. The rise in the population of companion animals is the largest driver of the market.

Increasing spread of various infections in humans from animals through consumption of animal products and not treating street animals properly are the major restraints for the growth of the market.

The global veterinary medicine market is expected to grow at a CAGR of 8.1% during forecasted period 2017-2023.
Sources: Mayo Clinic, Healthline Media, MRFR Analysis

Intended Audience:

- Veterinary medicine manufacturers
- Original Equipment manufacturers
- Pathologists and pathology laboratories
- Distributors of IVD quality control products
- Hospitals and clinics
- Healthcare institutions
- Research institutes
- Market research and consulting firms
- Veterinary medicine suppliers and distributors

Figure 1- Global Veterinary Medicine Market, by products

Source- Annual reports, Press release, White paper, Company Presentation
Segmentation

The global veterinary medicine market is segmented on the basis of products, animals, route of administration, and end users.

On the basis the animals it is sub-segmented into companion and domesticated animals.

On the basis of the products it is sub-segmented into injury medicine, disorder medicine, and diagnosis medicine.

On the basis of the route of administration it is sub-segmented into Parental, oral, and topical.

On the basis of end users, it is sub-segmented into research institutions, veterinary hospitals, veterinary clinics, and others.

Regional Analysis

On the regional basis, the market is segmented into America, Europe, Asia pacific, and the Middle East & Africa. America dominates the global market for veterinary medicine as it is well developed country and has good animal welfare policies. America spends huge amount in animal welfare and research in veterinary medicine market.

The Americas accounts for a significant market share owing to high expenditure on the health care especially of the U.S. and Canada. The high concentration of the major veterinary hospitals in the developed countries of this region coupled with good reimbursement rates are adding fuel to the market growth. The consolidation of large healthcare players in the U.S. also cause the growth in the market due to increase in buying power of the healthcare players, which results in the economies of scale.

Europe is the second largest market in the world due to growing healthcare industry and healthcare penetration. The European market growth is led by countries such as Germany and France. Germany is expected to be the fastest growing market over the assessment period due to its large pharmaceutical industry. Europe records for second largest market due to animal favoured government policies and tax benefits for pet animals are major driving forces in European market.

Asia Pacific region is expected to grow rapidly; China and India are likely to lead this market due to fast growing healthcare sector and large unmet needs over the forecast period. South East Asian countries such as China, India, and Malaysia are projected to contribute highly to the market growth. The growing penetration of veterinary industry in the Asia Pacific region is expected to drive the future veterinary medicine market in the region. Asia Pacific is fastest growing veterinary medicine market. Increasing private veterinary clinics and awareness among people regarding animal welfare. Increasing NGOs work for welfare of animals and government campaign for welfare of pet animal are driving forces for growth of market in this region.

Gulf nations such as Saudi Arabia and the UAE are estimated to drive the Middle East & African market. Other Middle East nations to watch out for are Kuwait, Jordan, Egypt and Iran. The African region is expected to witness a poor growth owing to poor economic and political conditions, and poor healthcare development. Other regions are expected to be laggards due to poor social development and tribal identities such as sub Saharan Africa. In Middle East & Africa, lack of awareness and not much development in welfare for animals resulted in limited growth in this region.

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