

Animal Healthcare Market is thriving with increased Pet Ownership

Animal healthcare products help ensure the health and well-being of livestock and companion animals. The market comprises pharmaceuticals such as vaccines, parasiticides, anti-infectives, and medications for disease prevention and treatment. Other essential products include diagnostic kits, instruments, equipment such as X-ray machines and ultrasound equipment used for medical imaging tests. Growth in pet adoption, increasing awareness about animal health, and rising per capita animal healthcare expenditure are major drivers of demand.

The Animal Healthcare market is estimated to be valued at US\$30 Billion in 2024 and is expected to exhibit a CAGR of 5.1% over the forecast period 2024.

Key Takeaways

Key players operating in the Animal Healthcare are Zoetis Inc, Elanco Animal Health, Boehringer Ingelheim, Merck & Co., Vetoquinol SA. Zoetis and Elanco Animal Health are global leaders in the animal medicines, vaccines and diagnostics space.

Growing demand in pet ownership is a key factor fueling the market. According to the American Veterinary Medical Association (AVMA), the total number of dogs, cats, and horses in the US grew from 214 million to 225 million between 2012-2017. Increased pet adoption translates to rising demand for animal vaccines, pharmaceuticals and nutrition products to ensure pet wellness.

Geographically, North America has been the largest [Animal Healthcare Market Demand](#) historically owing to high pet ownership and expenditure on animal care. However, Asia Pacific is expected to grow at the fastest pace owing to rising pet adoption and increased awareness about animal health in emerging countries such as India and China. Countries are also strengthening veterinary infrastructure and regulations to better detect, control and prevent zoonotic diseases.

Market Key Trends

Digital pet care is an emerging trend in the animal healthcare market. Technologies such as telehealth, apps and online pharmacies are making pet care more convenient and accessible. Pet owners can now consult with vets virtually through video calls, order medications online for home delivery and track their pet's fitness and nutrition through activity monitors and smart feeders. This is encouraging compliance and adoption of preventive healthcare practices. Digitization of pet care stands to drive the next phase of growth, particularly among younger pet owners more inclined towards digital solutions.

Porter's Analysis

Threat of new entrants: The animal healthcare market requires large capital investments and has stringent regulations which make entry difficult for new companies.

Bargaining power of buyers: Buyers have moderate bargaining power as there are many established companies offering a variety of animal healthcare products and services.



Bargaining power of suppliers: Suppliers of raw materials have low to moderate bargaining power as many materials have substitute options available.

Threat of new substitutes: Threat from new substitutes is moderate as no major substitute products have emerged which can completely replace existing animal healthcare products and services.

Competitive rivalry: The market is dominated by global players and competition between them is high to gain market share and customers.

