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Market analysis of Veterinary medicine and Science

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Abstract

The growing popularity of animal participation in sports like racing, one-onone, and team events, hunting, and fighting is boosting the need for optimal performance of animals in sports, which in turn propels improved animal health care and is driving the animal health market growth. The market for veterinary medicines is being driven by the growing pet ownership, especially among the millennial and Gen-Z population. According to the American Pet Products Association, about USD 103.6 billion were spent on pets in the United States in 2020 itself. As pet parents are increasingly spending to enhance the lifespan of their pets, the demand for veterinary medicines is surging, which is propelling the market growth. Hence, the development of effective immunotherapy for animals to treat bacteria-related diseases is estimated to augment the growth of the veterinary medicines industry in the forecast period.

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