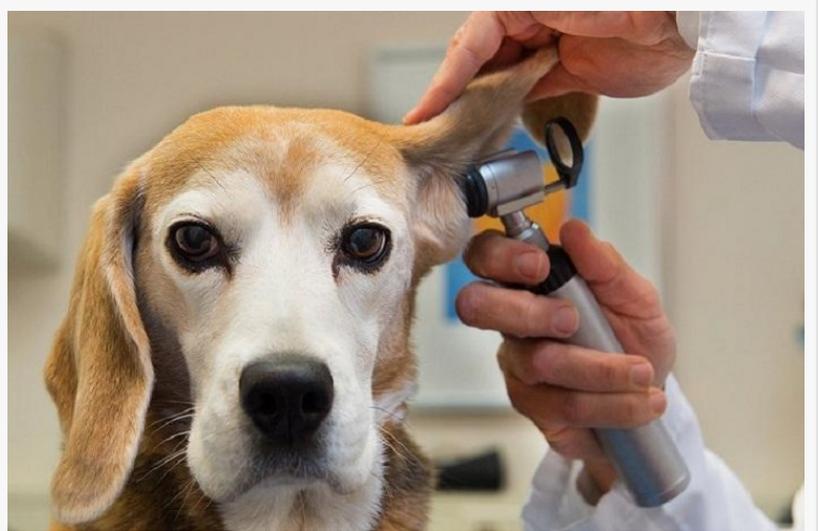


Animal Therapeutics and Diagnostics Market to Generate \$36.22 Billion by 2022 | Growth & Key Business Strategies

Rise in the demand for meat and milk by consumers has led to an increase in demand for diagnostic and therapeutic products worldwide.

PORTLAND, OR, UNITED STATES,
October 7, 2021 /EINPresswire.com/ --
UPDATE AVAILABLE ON-DEMAND
[Animal Therapeutics & Diagnostics
Market to Set New Growth Cycle]

Animal diagnostics is essential to ensure better understanding of the cause of any ailment. Animal diagnostics consists of various instruments and consumables, which can assist in the diagnosis of diseases, whereas therapeutic agents are useful in the treatment of diseases via their mode of action. Animal diagnostics involves determination of the factors responsible for the onset of any disease and transmission of the same. This determination is done by diagnostic instruments and consumables. Therapeutic products used in the treatment of animals comprise of different drugs that help cure the disease through their mode of action.



Animal Therapeutics and Diagnostic

The [global animal therapeutics and diagnostics market](#) was valued at \$23.79 billion in 2015 and is projected to reach \$36.22 billion by 2022, registering a CAGR of 6.1% during the forecast period, 2016-2022. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

Covid-19 Scenario:

- 1) The Covid-19 pandemic and followed by lockdown has affected several manufacturing industries.
- 2) The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw materials.

3) However, as the world has been recovering from the pandemic, the market is estimated to get back on track.

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Increase in number of animal population in the developing countries, rise in demand for animal-based foods, and the rise in adoption of companion animals is the major factor that fuels the growth of this market. The animal therapeutics and diagnostics market has experienced moderate growth in the recent years due to emerging diseases affecting livestock. The outbreak of epidemics results in severe mass wipeouts of animals and is a growing concern for the industries dependent on products obtained through farm animals. Moreover, zoonotic diseases affecting animals pose a threat to the public health making diagnosis and therapeutic products an important component in disease management.

Animal therapeutics segment is anticipated to dominate the market with maximum share, in 2015 in terms of revenue. Therapeutic products are used for the treatment of various animal diseases. The treatment of diseases that affect commercial animals such as poultry and cattle is even more important, as their products in the form of milk and meat can be consumed by humans, which can lead to foodborne diseases in case of infected animals.

Companion animals is expected to be the fastest growing segment throughout the analysis period and accounts for almost one-thirds of the total share of the market in 2015. This is due to the increase in adoption rate of these animals, presence of strong bond between the owner and their companion animals, and high disposable income of the owners.

In 2015, North America displayed maximum contribution in the animal diagnostics segment accounting for one-third of the total revenue generated that year. North America also was the highest contributor in the growth of the market for therapeutics in 2015. Asia-Pacific region observes fast paced growth in both animal diagnostics and animal therapeutics market registering a CAGR of 7.8% and 6.6%, respectively. Rise in disposable income, increase in animal healthcare expenditure, and increase in trend of adopting companion animals boost the growth of the animal therapeutics and diagnostics market in the Asia-Pacific region.

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The Major Key Players Are:

Bayer AG, Eli Lilly and Company, Boehringer Ingelheim GmbH, Merck & Co., Inc., Zoetis Inc., Ceva Sant Animale, Sanofi S.A., Nutreco N.V., and Virbac S.A.

Key Findings of the Animal Diagnostics and Therapeutics Market:

- Consumables is projected to be the fastest growing segment during the analysis period.
- Anti-parasitic drugs generated the highest revenue and is expected to continue its dominance throughout the forecast period.
- North America dominated the global animal therapeutics and diagnostics market and is projected to grow at a CAGR of 5.4%.
- Consumable animals segment occupied nearly one-third of the total market in 2015.
- China is the fastest growing country in the Asia-Pacific region, registering a CAGR of 7.8% from 2016 to 2022.

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