

At 9.4% CAGR, Veterinary Reference Laboratory Market Size to Surpass USD 10.02 Billion by 2032 | Emergen Research

Growth in companion animal population is a significant factor driving global veterinary reference laboratory market revenue growth

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/EINPresswire.com/ -- The global [veterinary reference laboratory market](#) size is expected to reach USD 10.2 Billion in 2032 and register a revenue CAGR of 9.4% during the forecast period, according to latest analysis by Emergen Research. Growth in

companion animal population is a major factor driving the market revenue growth. Veterinary Diagnostic Labs (VDL) are important service organizations that provide essential diagnostic testing for a wide range of domestic animal species as well as wildlife. They play important roles in illness monitoring and diagnosis, as well as disease surveillance for serious diseases.

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Veterinary Reference Laboratory Market Size – USD 4.10 Billion in 2022, Market Growth – at a CAGR of 9.4%, Market Trends – Growth in companion animal population”

Emergen Research



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Diagnostic services are provided by veterinary reference laboratories to help veterinarians identify animal ailments. They use cutting-edge laboratory methods and technology to test samples including blood, urine, and tissues to identify the illness's origin and administer the appropriate medication, hence driving the market revenue growth. Increasing incidence of zoonotic diseases is another factor driving the market revenue growth. According to the World Bank, Zoonotic illnesses, which are spread between animals and humans, harm over two billion people and kill over two million people each year. Animal care rules that

are safe and acceptable in the agricultural sector serve to limit the risk of foodborne zoonotic disease outbreaks through goods such as meat, eggs, dairy, and even some vegetables. For zoonosis, such as rabies, which can kill animals nearby, measures such as vaccines allow

veterinarians to control the illness and minimize the likelihood of the illness spreading to humans, which is driving the market revenue growth.

Increasing pet costs and pet care expenditures are major factors hindering revenue growth of the veterinary reference laboratory market. Pet food, medical care, grooming, pet insurance, and other expenses can cause problems. High veterinarian fees for emergency or special treatments are also difficult to afford. Veterinary medications, such as flea and tick preventives or long-term therapies for chronic illnesses, can be expensive hence hindering the market revenue growth. Moreover, it is not always easy to care for pets, and keeping them in the home can pose health risks. Some housing communities have restrictions or additional charges associated with pet ownership which as a result make it more difficult for people to find suitable accommodation that allows pets, particularly if they have certain breeds or larger-sized animals hence limiting the market revenue growth.

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The Global veterinary reference laboratory Report is a panoramic study of the overall veterinary reference laboratory market published by Emergen Research and covers a wide-ranging analysis of the technological advancements and product developments in the veterinary reference laboratory market. The report provides a detailed analysis of the key factors of the veterinary reference laboratory market that are expected to have a positive impact on the growth of the veterinary reference laboratory industry.

Some Key Highlights from the Report

- The clinical chemistry segment accounted for largest revenue share in 2022. Clinical chemistry and laboratory medicine conduct qualitative and quantitative analyses of body fluids such as blood, urine, spinal fluid, tissue, and other materials. The tests are performed accurately for the results to be useful to the physician in disease diagnosis and treatment. Veterinary chemicals are substances used to prevent, diagnose, treat, modify, and alleviate disease or injury, hence driving revenue growth of this segment. Prescription treatments such as antibiotics, as well as over-the-counter remedies such as drenches and immunizations, are examples of veterinary chemicals.
- The toxicology segment is expected to register a significantly large revenue share in the market over the forecast period. Veterinary toxicologists contribute significantly to animal health, animal feed safety, human food safety, and environmental toxicology. They give recommendations to prevent illegal substance residues from the human food chain and diagnose animal intoxication. Veterinary toxicologists diagnose and treat poisoned animals by prescribing medicines and antidotes. Veterinary toxicologists investigate animal poisoning cases. They look into sentinel animals as potential early warning systems for dangerous chemicals and physical agents in the environment. As a result, all of these variables are considerably driving the segment revenue growth.
- The companion animals segment accounted for a significantly large revenue share in 2022. Companion animals, dogs, and cats have seen considerable growth in population over the years. People who suffer severe life events, such as the death of a loved one, illness, or homelessness, can experience despair, loneliness, and insecurity. There has been a rise in the adoption of pets as they provide support and companionship that is beneficial to their mental health which in turn is driving the revenue growth of this segment.

- Market in North America is expected to account for largest revenue share during the forecast period. Rising demand for pet insurance and rising animal health expenditure in countries such as the United States and Canada are major factors driving the market revenue growth in this region. Moreover, the presence of key players in this region is also driving the market revenue growth. For instance, on 17 January 2020, IDEXX Laboratories, Inc., a global leader in veterinary diagnostics and software, announced the launch of a new rapid digital cytology service that digitally connects veterinarians to the world's largest network of more than 100 veterinary clinical pathologists and allows them to receive cytology interpretations in as little as two hours. The service, which is powered by a new in-clinic instrument and IDEXX's proprietary VetConnect PLUS software, is available 24 hours a day, seven days a week, 365 days a year. By mid-February, IDEXX Digital Cytology™ was available to IDEXX customers in North America.

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The report is an investigative study of the technological developments and product advancements, along with a regional analysis for each product and application offered in the market. The fundamental objective of the report is to give an insight into the workings of the veterinary reference laboratory industry. It provides an accurate and strategic outlook of the market with a thorough assessment of the segments and sub-segments of the market. It provides a panoramic view of the industry to offer a deeper understanding of the global industry.

For the purpose of this report, Emergen Research has segmented the global veterinary reference laboratory market on the basis of technology, application, animal type, and region:

- Technology Outlook (Revenue, USD Billion; 2019–2032)
 - o Clinical Chemistry
 - 1. ELISA
 - 2. Lateral Flow Rapid Tests
 - 3. Others
 - o Hematology
 - o Immunodiagnostics
 - 1. PCR
 - 2. Microarrays
 - 3. Others
 - o Molecular Diagnostics
 - 1. PCR
 - 2. Microarrays
 - 3. Others
 - o Others
- Application Outlook (Revenue, USD Billion; 2019–2032)
 - o Clinical Pathology
 - o Toxicology
 - o Productivity Testing
 - o Others
- Animal Type Outlook (Revenue, USD Billion; 2019–2032)
 - o Production Animals
 - o Companion Animals

The report further studies the key companies operating in the industry and their company profiles, product portfolio, expansion strategies, and strategic alliances such as mergers and

acquisitions, collaborations, and joint ventures, among others. It also offers insights into their market reach and global position, along with highlights about their achievements and financial standings.

Key companies operating in the veterinary reference laboratory market include:

IDEXX, VCA Animal Hospitals, GD, Greencross Vets, Zoetis Services LLC, Neogen Corporation, Abbott, Kansas State University, LABOKLIN GMBH & CO. KG.

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Regional Analysis:

The report further examines the market in the key regions of the world with regard to production and consumption patterns, import/export, supply and demand ratio, revenue generation, market share and size, and presence of prominent players in the regions. The report also covers the expansion plans undertaken by companies in the regions under the regional analysis section.

Key regions in the market include:

- North America
 - o U.S.
 - o Canada
- Europe
 - o U.K.
 - o Italy
 - o Germany
 - o France
 - o Rest of EU
- Asia Pacific
 - o India
 - o Japan
 - o China
 - o South Korea
 - o Australia
 - o Rest of APAC
- Latin America
 - o Chile
 - o Brazil
 - o Argentina
 - o Rest of Latin America
- Middle East & Africa
 - o Saudi Arabia
 - o U.A.E.
 - o South Africa
 - o Rest of MEA

How will this Report Benefit you?

An Emergen Research report of 250 pages features 194 tables, 189 charts, and graphics. Our

new study is ideal for anyone who wants to learn about the global veterinary reference laboratory market commercially and deeply, as well as to analyze the market segments in depth. With the help of our recent study, you can analyze the entire regional and global market for veterinary reference laboratory. To increase market share, you must obtain financial analysis of the entire market and its segments. Our research suggests there are significant opportunities in this rapidly expanding market for energy storage technology. Look at how you might take advantage of these revenue-generating opportunities. Additionally, the research will help you develop growth strategies, strengthen competitor analysis, and improve business productivity by enabling you to make better strategic decisions.

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