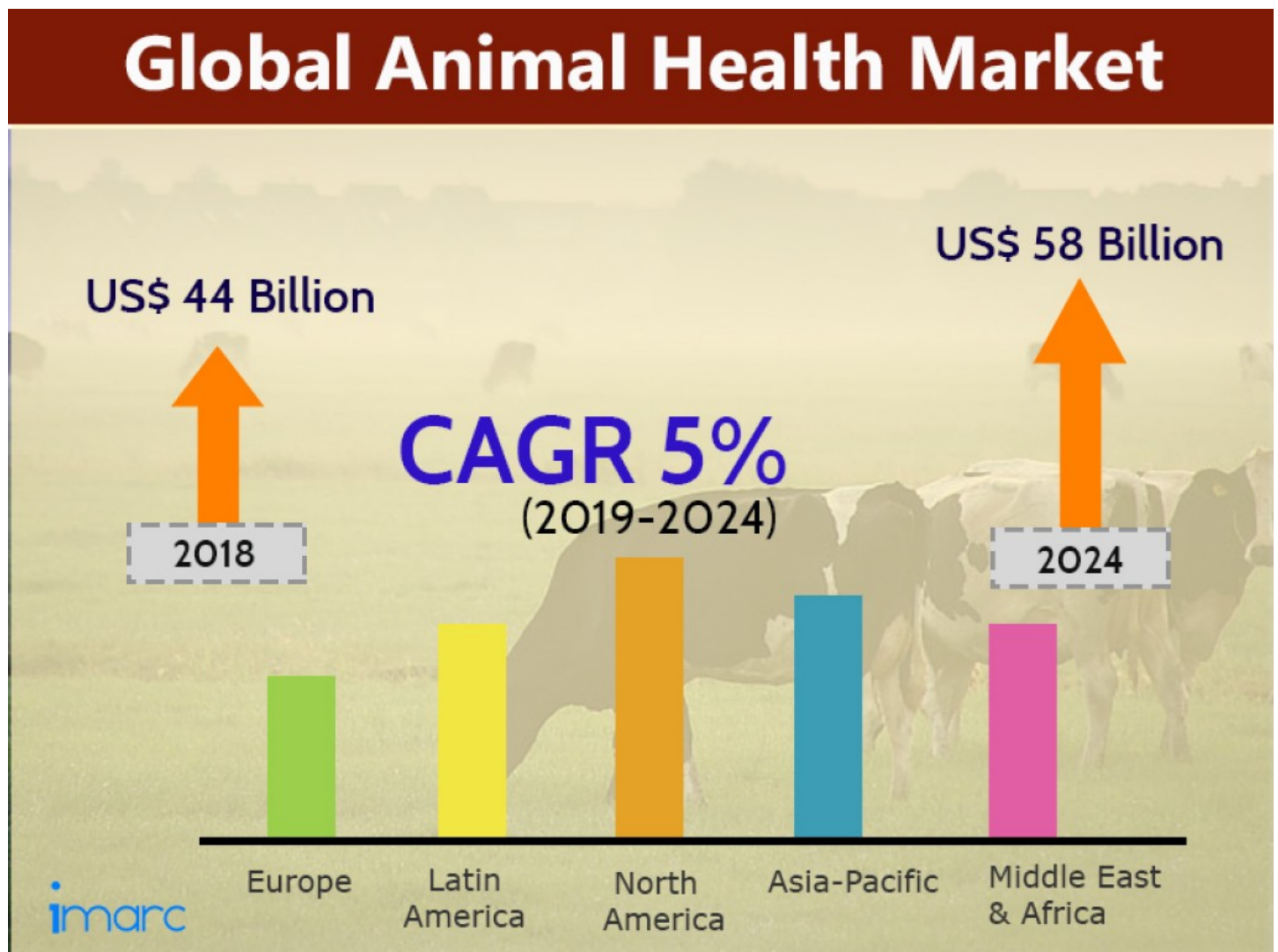


Animal Health Market to Witness Huge Growth during 2019-2024



New York City, Apr 24, 2019 ([Issuewire.com](http://www.issuewire.com)) - The global animal health market has witnessed stable growth over the past few years. This can be attributed to factors such as the introduction of animal vaccination programs, rising prevalence of zoonotic diseases and increasing pet adoption rate.

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According to the latest market research report by IMARC Group, titled “Animal Health Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024”, the global animal health market reached a value of US\$ 44 Billion in 2018. At present, the animal health industry is witnessing rapid growth as livestock farmers and pet owners across the globe have become more aware of the effects of animal disease outbreaks. The medicines used in the animal healthcare sector fall into three main categories, namely biologics, pesticides and pharmaceuticals. These medicines, including anti-infectives and anti-inflammatories, are used for treating or preventing conditions including Lyme

disease, diabetes, tick infestation and feline leukaemia. Over the past years, animal health has become a vital part of the economic growth of numerous countries.

Market Trends:

Governments of various nations have started introducing animal vaccination programs in order to fulfil the rising demand for safe and nutritious animal-based products. These programs have provided a boost to the sales of animal healthcare products including vaccines and other veterinary medicines. In addition, rising incidences of zoonotic diseases have prompted the market players to formulate effective medicines and adopt different marketing strategies to spread awareness about their products. The growing prevalence of these diseases has also led to an increase in the number of veterinary hospitals being established across the globe. Moreover, rising pet adoption is another emerging trend which has influenced the growth of the global animal health industry owing to the consequent improvement in access to veterinary services. Looking forward, the market is projected to reach US\$ 58 Billion by 2024, expanding at a CAGR of 5% during the forecast period (2019-2024).

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Insights on Market Segmentation:

Market Breakup by Animal Type:

1. Commercial
2. Companion

Based on animal types, the market has been segmented as commercial and companion animals. Currently, commercial animals represent the largest segment.

Market Breakup by Product:

1. Pharmaceuticals
2. Biologicals
3. Medicinal Feed Additives
4. Diagnostics

On the basis of product types, the animal health market has been categorized into pharmaceuticals, biologicals, medicinal feed additives and diagnostics. Amongst these, pharmaceuticals are the most popular products used for curing and preventing animal diseases.

Market Breakup by Region:

1. North America
2. Europe
3. Asia Pacific

4. The Middle East and Africa

5. Latin America

Region-wise, North America represents the largest animal health market, holding the majority of the total share. This can be attributed to increasing R&D activities focused on the development of innovative medicines for food-producing as well as companion animals. The other markets include Europe, Asia Pacific, Latin America, and the Middle East and Africa.

Competitive Landscape:

1. Market Structure

2. Key Players

3. Profiles of Key Players

The competitive landscape of the market has also been examined with some of the key players being Bayer, Elanco, Merck, Merial, Zoetis Inc., Biogenesis Bago, Boehringer Ingelheim, Ceva Sante Animale, Heska, Neogen, Novartis, Thermo Fisher Scientific, Vetoquinol and Virbac.

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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Source : Imarc Group

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