

## Market Analysis of 15th Global Summit on Veterinary and Animal Sciences

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### Market Analysis

**Veterinary** field is one of the fastest growing in the United States. Demand for new treatments such as hip replacements, blood transfusions and cancer treatments are helping to drive the increase. While the veterinary care industry is growing, it's the technician and technologist positions that are projected to have the largest increase in the next two years. Job growth for veterinary technologists and technicians is expected to increase by 41% in 2016. The US Bureau of Labor Statistics says this is because pet owners are becoming more affluent while the number of pets continues to grow, so technologists and technicians able to provide specialized services will continue to be in demand. Veterinarian job growth is expected to increase 27.6% in 2016.

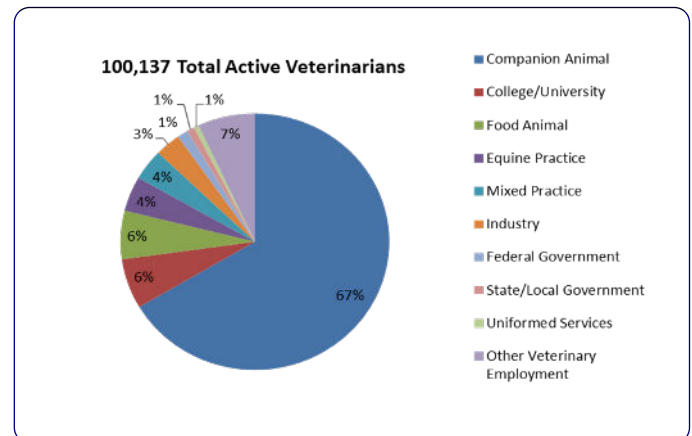
### Projections:

The veterinary education market is at or very near equilibrium. The outlook for both the near and long term is improving for the veterinary profession, as the recession that began in December of 2007 continues to fade and the U.S. economy begins to return to the longer-term growth trend. Better information on veterinary markets will enhance the profession's ability to develop strategies to improve the efficiency of the markets and assist in attempts to reach desired market outcomes. Modern veterinary research has markedly improved the quality of life of animals and humans, as indicated by numerous historical achievements. The demands on veterinary research have not diminished but rather have increased, with such emerging threats as bioterrorism and emerging infectious diseases. Veterinary and comparative medicine research is becoming a more pressing need than ever before. The ability of veterinary researchers to address the threats of animal disease and to meet societal needs depends largely on the nation's research capacity. Because research resources are finite, it is important to set a research agenda that will address high-priority issues and anticipate future needs and that can be executed effectively.

The ability to provide veterinary services begins in the market for veterinary education, the source of labor in the veterinary markets' supply chain. Veterinary education is provided by U.S. accredited domestic and foreign schools as well as non-U.S. accredited foreign schools. These schools are both non-profit and for-profit institutions. For the 28 U.S. veterinary colleges the average fees have increased from \$10,549 to \$25,017 between 1999 and 2014. In 2014, an estimated 100,137 veterinarians were actively practicing veterinary medicine in the United States. The market for veterinarians is comprised of multiple, horizontally related markets. Veterinarians have numerous employment options

upon graduation, including private practice (e.g. companion animal, food animal, mixed animal, equine), public practice (e.g. university, government, uniformed services), industry and non-profits.

In 2014, an estimated 100,137 veterinarians were actively practicing veterinary medicine in the United States. The largest share of veterinarians was employed in companion animal medicine (66.5 percent). The remaining share of veterinarians practiced in university and colleges (6.3 percent), food animal medicine (6.1 percent), equine medicine (4.4 percent) and mixed animal medicine (3.9 percent).



Research using animals has made an important contribution to advances in medicine and surgery, which have brought major improvements in the health of human beings and animals. Much basic research on physiological, pathological and therapeutic processes still requires the use of animals in experiments. Such research has provided and continues to provide the essential foundation for improvements in medical and veterinary knowledge, education and practice. Research using animals will continue to be essential for the conquest of many unsolved medical problems, such as cardiovascular disease, stroke, AIDS, other infectious diseases and cancer; and genetic, developmental, neurological and psychiatric conditions.

The cost of veterinary education is forecast to rise faster than the rate of increase in veterinary compensation, so at some point the higher priced seats will likely be left vacant. This will result in constant class sizes of new veterinarians from 2018-2025. On the other hand, the market for veterinarians is not in equilibrium. The level of compensation offered to new veterinarians is not sufficient to provide a positive return on educational investment despite low unemployment, a negative underemployment rate, and an increasing proportion of veterinary practices working at full capacity. With constant class sizes forecast for 2018-2025 and a growing number of

pets over the same period, the forecast for excess capacity in the market for veterinary services will decline, reaching a low of 6 percent.

### **Scope and Importance:**

Veterinary research includes research on prevention, control, diagnosis, and treatment of diseases of animals and on the basic biology, welfare, and care of animals. Veterinary research transcends species boundaries and includes the study of spontaneously occurring and experimentally induced models of both human and animal disease and research at human-animal interfaces, such as food safety, wildlife and ecosystem health, zoonotic diseases, and public policy. Veterinary research has the potential to immensely impact the fields of comparative medicine, public health and food safety, and animal health; but its ability to reach its potential relies on adequate infrastructural, financial, and human resources.

Veterinary research has the potential to immensely impact the fields of comparative medicine, public health and food safety, and animal health; but its ability to reach its potential relies on adequate infrastructural, financial, and human resources. Veterinary research has evolved to address societal changes. Companion animals play a central role in the quality of life of an increasing proportion of the public; the beneficial psychosocial effects of the human-animal bond are widely accepted. Companion animals are also important sentinels for human disease and toxicant exposure, and companion-animal research improves our understanding of zoonotic diseases and how to address them; diagnostic and therapeutic data from companion animals can often be translated to human medicine. Because the health, well-being, and longevity of companion animals are a growing concern for a substantial

portion of society, demand for research on companion animal health and disease has increased; indeed, it is crucial for improving the health and welfare of these animals, which serve not only as companions, but as aides, detectives, and soldiers.

In addition to the health of food and companion animals, the health of wildlife and ecosystems is of special importance to an increasingly urban and affluent society. The countryside is increasingly affected by urban development and industrial agriculture. There is growing concern about wildlife preservation and endangered species and growing recognition of the value of wildlife as sentinels for environmental health generally.

### **Market Growth of Veterinary Research:**

The Worldwide veterinary medication market is anticipated to thrive essentially at a CAGR of 6.8% over the gauge time frame i.e. 2016-2023. Besides, the market of veterinary medication showcase represented USD 25.3 Billion out of 2016 and the market is additionally foreseen to collect USD 49.8 Billion by 2023. North America was accounted the biggest market income share in veterinary medication advertise over the globe. The market of North America district is relied upon to proceed with its predominance over the estimate time frame and anticipated to account 31.5% offer of income over the conjecture time frame i.e. 2016-2023 attributable to expanding gross discretionary cashflow of populace which will prompts higher spending on creature social insurance. Then again, Europe is relied upon to be the second biggest offer supporter over the globe in the market of veterinary medication because of accessibility of financially savvy and advances veterinary medication in the market.