

5 Biggest Trends in Veterinary Medicine

Dr. Jill Lopez

The world is changing rapidly and probably no other profession is affected as much as veterinary medicine. In the last few years, we have had an all time high demand for our services, at the same time, technology in animal health has made massive steps forward. These factors are dramatically changing the landscape of our profession.

Here are the five biggest trends that you should be aware of

1. Artificial intelligence:

In a 2019 report, the National Academy of Medicine wrote, “AI has the potential to revolutionize health care” and “offers unprecedented opportunities to improve patient and clinical team outcomes, reduce costs, and impact population health.”

In 2021, the AI healthcare market (mostly human) was worth around 11 billion globally. It was forecasted that the global healthcare AI market would be worth almost 188 billion by 2030 with a CAGR of 37%.

2. Sustainability:

According to a 2022 report from Deloitte, more than half of consumer brands are looking to innovate and refresh consumer products to make them more sustainable. That aligns with consumer thinking because a global survey showed that more than 85% of people have shifted their purchasing power to become more greener in the last few years, this is especially true with millennial and gen z generations.

What about pet parents? According to another study, over 42% of pet owners say they want to purchase pet food with sustainably sourced ingredients. Plus, 72% of pet owners say they will pick one product over another if they deem it to be more environmentally friendly.

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3. Personalized products:

Personalization is becoming a key strategy to attract consumers. In fact, McKinsey reports that nearly 90% of consumers prioritize personalization more than they did a few years ago and one in five people are willing to pay 20% more.

Research finds 88% of U.S. pet parents say it's important to take preventative measures to protect pets' health. Products with targeted benefits give consumers confidence that the product will deliver desired results.

4. Wearable devices:

Wearable devices are becoming trending in pet care, from GPS microchips to pet health monitors. This is an example of popular human health care products spilling over to the pet industry.

5. Supplements and wellness

According to Insight Partners, the Pet Supplements Market Share will be Worth \$3.20 Billion by 2028 with a 5.8 CAGR. The global pet supplements market growth is driven by rising number of pet owners, consumer preference for natural ingredients in pet supplements and ease of purchase on ecommerce sites.

Supplement Market Size

| | |
|----------------------|--------------------------------|
| Market Size Value in | USD 2.28 Billion in 2022 |
| Market Size Value by | USD 3.20 Billion by 2028 |
| Growth rate | CAGR of 5.8% from 2022 to 2028 |

Pet supplements had a 116% growth from 2019 to 2020, with more than 150 new product development activities within the North American marketplace.

The billion-dollar pet supplement business in North America has historically been driven by joint health as well as skin and coat health, with a steady transition from brick-and-mortar purchases to online sales. However, the events of 2020 disrupted trends in this product category, leading to a steep rise in immune system and digestive health products for pets and anxiety support.