

Economic Value of the Animal Health Sector



Animal health is a large global industry with durable growth.

The top 20 global animal health companies:¹



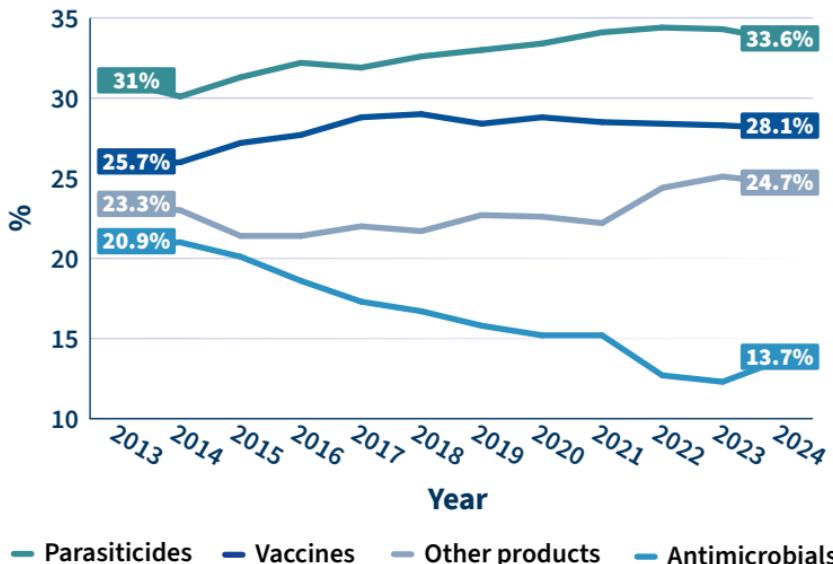
\$38.6 billion
in combined revenue in 2024



9%
With an average annual growth rate of 9% over the previous decade (2014–23)

A diversified portfolio, driven by prevention and innovation.

Sales by product category (2013–2024)²



60% of animal health sales are in vaccines and parasiticides. This reflects a shift to prevention and new product launches that align with global animal health priorities.*

*Data is provided by CEEA, the Executive Animal Health Study Center, which compiles global sales data. Diagnostics is not included in their figures.

Billions invested in new innovations and solutions.

A recent report found that over just a 4 year period (2019-23):³



The sector invested an estimated
\$6.3B in R&D



Delivering
71 new vaccines



Delivering
28 new diagnostics tools

This was alongside new product launches in parasiticides, nutrition products and other areas, underscoring its position as a high-innovation industry.

Pet spending is booming worldwide.

Size of the Global Pet Industry⁴



USA:

\$150B (2024)



Europe:

\$130B (2024)



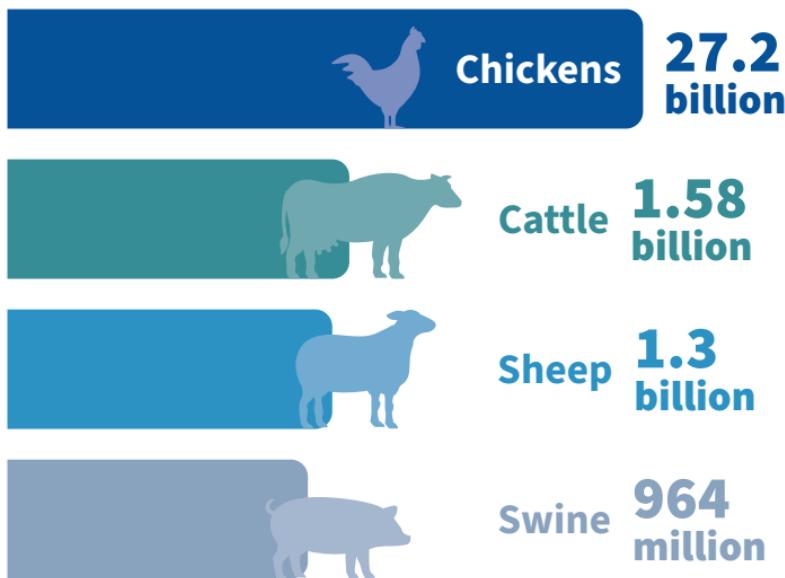
Globally projected to
increase to

\$500B by 2030

Consumer spending on pets is growing (up to 7% annually in the US) as surveys show households consider the animals to 'be like family'.⁵

Livestock health is a resilient, critical industry.

Total livestock animals worldwide⁶



Livestock production will increase to feed a growing population, while a desire for sustainable production means improved health will be a cornerstone of growth.

Meeting future demand will require healthy, efficient animals.

Meat consumption is expected to rise across all categories in the next decade (2025-34):



Poultry meat:

+21%



Beef:

+13%



Pork:

+5%

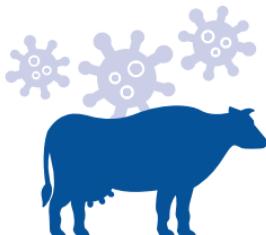


Dairy:

+10%⁷

Sustainability meeting demand depend on strong animal health systems.

Disease control delivers economic and climate benefits.



Every 1% reduction in global beef and dairy cattle disease rates increases producer revenue by

\$6 billion⁸



Controlling PRRS, a deadly disease in pigs, reduces swine emissions by

22.5%⁹



Every 2 cattle vaccinated globally is associated with

**1 person
avoiding hunger¹⁰**

Animal health: \$608B economic value in the U.S. alone.

Each year, the U.S. animal health sector creates:¹¹



\$608 billion
in economic output
(\$13.8b direct; \$594b indirect)



\$74.5 billion
in wages



1.5 million
jobs supported

A research-driven sector spanning 27 countries.

The European animal health sector drives innovation and supports skilled employment:¹²



€700 million
annual R&D investment



52,000
direct jobs created



Operations across
27 countries
(production, R&D, and/ or logistics)

One of the most R&D-intensive industries worldwide.



Innovative animal health companies invest **7–8%** of revenue into R&D

Equal to approximately **\$3 billion** worldwide every year



Investments in innovation are re-shaping animal care.

The Virtual Vet will See you Meow

The Clues to Longer Life That Are Coming From Dogs

The pet economy: Next frontiers in pharmaceuticals

Next-Gen technologies that are transforming animal care

Uptrend of AI Technology in Veterinary Medicine Today

The Promising Potential of AI Tools in Veterinary Medicine

Biotech firms are looking to extend the lives of our pets

The New York Times

THE WALL STREET JOURNAL

Bloomberg



VetTimes

Forbes

The
Guardian

From artificial intelligence to new vaccines, breakthroughs are transforming animal health into one of the world's most innovative industries.

Growth fueled by pets, protein, innovation, and sustainability.

Four Megatrends

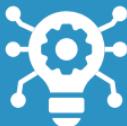
Rising pet ownership



Growing global demand for animal protein



Robust innovation pipelines



Opportunity to drive sustainability



These trends position animal health as a long-term growth sector

Endnotes

- 1** Animal Health Industry Rankings 2024, S&P Global, 19 Aug 2025
<https://connect.spglobal.com/document/show/phoenix/6065558>
- 2** CEESA, the Global Animal Health Industry in Profile 2024,
<https://ceesa.eu/publication/>
- 3** HealthforAnimals, 2023 Roadmap Progress Report,
<https://healthforanimals.org/reports/roadmap-progress-report-2023/>
- 4** Bloomberg Intelligence, Global Pet Economy 2024
- 5** Morgan Stanley, The Pet Industry Has Plenty of Lives Left,
<https://www.morganstanley.com/ideas/pet-care-industry-outlook-2030>
- 6** UN Food and Agriculture Organisation, FAOSTAT, <https://www.fao.org/faostat/en/>
- 7** OECD/FAO (2025), OECD-FAO Agricultural Outlook 2025-2034,
<https://doi.org/10.1787/601276cd-en>.
- 8** Oxford Analytica, Animal Health and Sustainability - A Global Data Analysis,
<https://healthforanimals.org/reports/animal-health-and-sustainability/>
- 9** Capper JL. The impact of controlling diseases of significant global importance on greenhouse gas emissions from livestock production. One Health Outlook. 2023
- 10** Oxford Analytica, Animal Health and Sustainability - A Global Data Analysis,
<https://healthforanimals.org/reports/animal-health-and-sustainability/>
- 11** NDP Analytics, The Economic and Social Contributions of the Animal Health Industry, December 2022, <https://ahi.org/wp-content/uploads/AHI-Primer-December-2022-Final-w-Infographic.pdf>
- 12** AnimalhealthEurope, Industry in Figures,
<https://animalhealtheurope.eu/facts-and-figures/>