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HUMANIZATION OF PETS DRIVES SPENDING ON OUR ANIMAL COMPANIONS

Pet owners are treating their animal companions more and more like members of the family, helping to fuel the continuing growth in the pet products market.

A recent report from Stonehaven Consulting, produced in partnership with Agribusiness Intelligence, says that 95% of owners in the US now consider their pet to be a family member. An increase of 7% in just eight years.

Many buy their pets holiday and birthday gifts; three quarters of owners let pets sleep in their bed; a third dress them in some form of clothing; and 10% take out insurance to cover health expenses.

“Pet owners are now buying the same kinds of products and services for their companion animals as they would buy for themselves,” said report author Joseph Burkett.

In the US, owners spend more than \$1,000 per year on food and treats, \$425 on medical bills, \$128 on pet sitting or boarding, and \$63 on toys and equipment.

“This trend towards humanization is not exclusive to the US. It is happening in many of the major pet owning countries. And it is part of the reason why the pet health market looks set to continue growing in the next few years.”

Other factors that suggest a healthy future for the pet animal health sector include the longer life expectancy of pets thanks to an increased spend on health-related issues by their owners. Higher pet ownership by younger people, who also tend to spend more than average on pet care, is also a consideration.

The report suggests that the global pet care market is likely to continue growing at least until 2023, thanks to greater pet ownership and an increase in disposable incomes in major markets as well as the trend towards greater humanization.

“The humanization of companion animals means that owners are prepared to spend increasing amounts on products and services aimed at improving or maintaining their health, well-being and quality of life. All of which is good news for animal care companies,” said Mr Burkett.

The New World of Innovation in Animal Care – How top companies are converging technologies in animal nutrition, diagnostics and therapeutics, is available from Stonehaven Consulting and Agribusiness Intelligence.

<https://pages.agribusinessintelligence.informa.com/new-world-of-innovation-in-animal-care-2018-lp>

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Notes to editor:

Stonehaven Consulting was founded in 2015 by George Gunn, former CEO of Novartis AH. The company is based in Switzerland and has a global client base consisting of life science companies. A small team of highly qualified and experienced individuals use their know-how and network to help companies set and exceed their strategic goals.

Agribusiness Intelligence is the leading provider of news, data, forecasts and consulting for the full food and agriculture supply chain, specialising in animal health, crop protection and seed, fertilisers, in agricultural commodities, food ingredients and policy. Agribusiness Intelligence is part of the Business Intelligence Division of Informa PLC.

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