



One Health Strategy Series - Episode 1



VETERINARY ISN'T A CONSOLATION PRIZE A PRACTICAL GUIDE FOR MEDTECH AND BIOTECH FOUNDERS



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For **MedTech** and **Biotech founders** with a validated technology, the One Health route is one of the fastest, most capital-efficient ways to prove your platform.

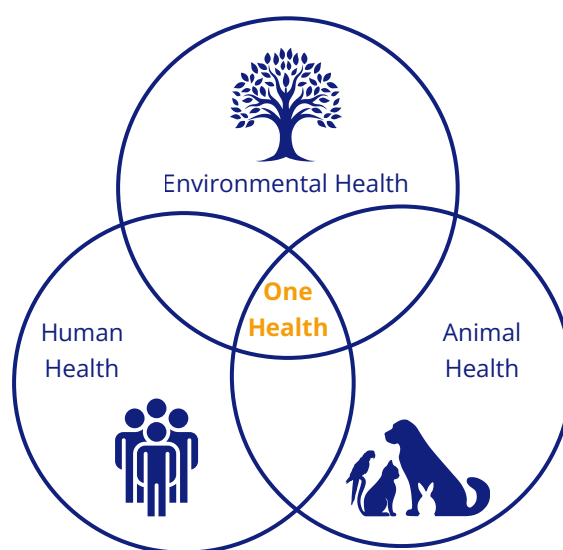
SHA partners **Caroline Chauché** and **Jean-Luc Troch** discuss how to harness the **One Health concept** to turn conserved biology into a cross-species growth engine.

"HAVE YOU THOUGHT ABOUT THE VETERINARY MARKET?"

Every few months, a founder we work with reaches the same fork in the road. The human programme is scientifically sound but capital-hungry and years from revenue. The team is strong and growing, the data is scientifically validated, traction is building up, a round has closed. And in a board meeting, someone asks the question that changes the conversation: **"have you thought about the veterinary market?"**

Strategic Healthcare Advisors (SHA) harnesses the One Health concept to fuel company growth. The One Health approach is a global strategy recognising that human health, animal health, and the environment are closely linked and depend on each other. Handled well, the One Health route is

one of the fastest, most capital-efficient ways to prove your platform, with three distinct benefits: reference revenue sooner, live-market validation, and a second funding stack.



One Health Concept

The biology is often conserved across species. One Health can be a genuine boost to your business.

A MARKET THAT HAS QUIETLY GROWN UP

The animal-health sector is no longer a niche. It is a substantial market, valued at **€15.5 billion in Europe** and around **\$63 billion** globally, growing at close to a **10% CAGR** (compound annual growth rate) and projected to more than double by the early 2030s. The economics that once made veterinary an afterthought — low willingness to pay, fragmented buyers — have shifted materially over the last decade.

The engine of that growth sits in **companion animals**. As pets live longer and owners spend more on their care, parasiticides, dermatology, pain management and diagnostics have become

significant, fast-growing categories. In parallel, rising global demand for safe, sustainable protein keeps the **livestock** franchises expanding.

The result is a category with real budgets, sophisticated buyers, and active M&A. That shift matters for founders because it changes the size of the prize.

A **One Health** platform is no longer reaching into a marginal parallel market for a little extra revenue, it is entering a consolidated, well-capitalised industry. And the **biology** that underpins a human technology (e.g. inflammation, oncology, infectious disease, regenerative pathways) is frequently **conserved across species**. The boundary between human and animal health is rarely scientific; it is regulatory and commercial.

A One Health platform is entering a consolidated, well-capitalised industry.

WHO LEADS THE INDUSTRY AND WHERE

The sector is semi-consolidated: the top five players account for roughly 55–65% of global revenue, with a long tail of specialists and regional innovators beneath them. Understanding where each leader is strong tells a founder where the natural partners, acquirers and channel gatekeepers sit for a given technology. The ten below are ranked by 2025 animal-health revenue.

Where each leader is strongest:

Zoetis (US). The industry's benchmark for portfolio breadth. Spun out of Pfizer in 2013, it now spans vaccines, pharmaceuticals, diagnostics and genetics across 100+ countries, with its fastest growth in the companion-animal franchise (pain, dermatology and parasiticides) plus a growing push into machine-learning-based diagnostics.

Merck Animal Health / MSD (US). A dual-engine leader: the blockbuster companion parasiticide Bravecto on one side, and an aggressive technology

and M&A posture on the other (acquiring Elanco's aqua business to lead in fish health), and a gene-editing biotech to move to the genetic frontier.

Boehringer Ingelheim (DE). The world's largest family-owned pharma and the #2 vaccine supplier in animal health. It leads in pet parasiticides and swine health, with deep global reach across 150+ markets. Elanco (US). A livestock-weighted major that scaled sharply after absorbing Bayer's animal-health division. Strong across food-animal health and companion parasiticides, with a large production-animal franchise underpinning it.

IDEXX Laboratories (US). The diagnostics leader, and the one most relevant to founders with a testing or data technology. IDEXX dominates veterinary reference labs, in-clinic analysers and connected digital-workflow tools, precisely the reference-lab and KOL channel that decides whether a new diagnostic is trusted or ignored.

Ceva Santé Animale (FR). A private French powerhouse grown through acquisition, now the largest player focused on biologics and vaccines for

poultry and swine. It also holds the companion-behaviour category through Feliway and Adaptil, and frames much of its R&D around One Health and antimicrobial resistance.

Virbac (FR). An independent pure-player present in 100+ countries, distinguished by agile, niche-focused R&D. Strengths in dermatology, parasiticides, dental care and nutrition, with recent expansion into farm-animal vaccines in Asia through the Sasaeah and Globion acquisitions.

Dechra Pharmaceuticals (UK). The specialist's specialist: a targeted portfolio of branded and generic veterinary pharmaceuticals with depth in endocrinology, dermatology and anti-infectives, categories the larger players often under-serve.

Vetoquinol (FR). A long-standing independent mid-cap concentrating on anti-infectives, anti-inflammatories and pet-wellbeing, increasingly partnering on novel biologics such as a nanoparticle canine-leishmaniasis vaccine.

Phibro Animal Health (US). The nutrition-and-productivity leader, focused on mineral nutrition, medicated feed additives and vaccines for cattle, poultry and swine. Its 2024 acquisition of Zoetis's

medicated-feed-additive portfolio materially deepened that livestock franchise.

Top 10 global animal health industry leaders

#	Company	2025 AH rev.
1	Zoetis (US)	\$9.35 B
2	Merck Animal Health (US)	\$6.4 B
3	Boehringer Ingelheim (DE)	€4.9 B
4	Elanco (US)	\$4.72 B
5	IDEXX Laboratories (US)	\$4.3 B*
6	Ceva Santé Animale (FR)	€1.92 B
7	Virbac (FR)	€1.47 B
8	Phibro Animal Health (US)	\$0.96 B†
9	Dechra Pharmaceuticals (UK)	£0.8 B‡
10	Vetoquinol (FR)	€526 M

Figures are full-year 2025 revenue from each company's own results release (calendar year, except Phibro, whose fiscal year ends 30 June 2025). Reported in the company's own currency; not converted to a common one, so ranks 5–10 are indicative rather than strictly like-for-like. * IDEXX total company revenue; its Companion Animal Group (the animal-health core) is the large majority. † Phibro group revenue was \$1.30 B; the figure shown is the Animal Health segment (~74% of the total). ‡ Dechra has been privately held by EQT since January 2024 and no longer publishes full-year revenue; its last reported figure was ~£0.8 B (FY2023).

Where each leader is strong tells you where the natural partners, acquirers and channel gatekeepers sit for your technology.

For a founder, the pattern is the useful part. Recognising the relevant partners or acquirers for a diagnostic, therapeutic, or productivity or nutrition product is key. Knowing which door to knock on and

which key opinion leaders sit behind it is exactly the market-trust work that a decentralised veterinary business unit rewards, and it is where **SHA**'s channel access earns its keep.

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