



Industry Report

The Iberian Veterinary Clinical Services Sector

November 2025

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Executive Summary

The Iberian Veterinary Clinical Services sector encompasses all professional, fee-for-service clinical care delivered to animals across Spain and Portugal. The sector combines high-volume primary care for companion animals, substantial on-farm services for production animals, and a growing tertiary/specialty referral layer, operating within regulated professional frameworks in both countries. The market is characterized by fragmentation with accelerating corporate consolidation concentrated in urban areas, while rural regions maintain a larger share of independent and mobile-delivery activity.

The sector's core value chain is linear and patient-focused, spanning skills and credentialing, demand generation, access and intake, clinical delivery, ancillary services, aftercare, billing and client management, procurement, and waste and compliance. Clinical delivery and aftercare represent the revenue engine, supported by in-house diagnostics, pharmacy, and imaging capabilities. The value chain is underpinned by professional licensing requirements that constrain entry scope and shape service boundaries, particularly for surgical and specialist offerings.

Summary of Key Structural Drivers

Market Size and Growth Trajectory:

Current market sizing places the combined Iberian market at approximately €2.61 billion in 2025, comprising €2.10 billion in Spain and €512 million in Portugal. The sector exhibits modest, steady expansion with a blended Iberian compound annual growth rate of around 1.3 percent over the 2020–2025 period, derived from country-specific trends of 1.1 percent in Spain and 2.3 percent in Portugal. Projections through 2028 suggest continued moderate growth, reaching approximately €2.72 billion by 2028, absent large-scale regulatory shifts or major supply-demand shock.

Demand Fundamentals:

Four primary demand drivers underpin sector growth. Rising companion-animal ownership and spend per patient, supported by elevated pet ownership and greater health awareness across Europe, fuel steady expansion in preventive care, diagnostics, and complex procedures. Expanded adoption of telemedicine and remote clinical triage is accelerating, offering scalable access with particular traction in urban and peri-urban areas. Pet insurance and financing growth is enabling higher ticket transactions and greater demand for advanced diagnostics and specialty services. Finally, the sector is experiencing a shift toward preventive care, diagnostics, and specialty services, with expanded service menus in both companion- and production-animal segments reflecting rising demand for preventive wellness programs, advanced imaging, and specialty care such as oncology and orthopedics.

Market Dynamics:

The Iberian market remains fragmented with a large number of independent clinics, though corporate consolidation is visible and growing in urban hubs. This dynamic supports a bifurcated competitive landscape: price and quality competition among independents and scale advantages for corporate groups. Competitive density is high, with numerous small and mid-size practices alongside a gradually growing presence of national chains. Industry literature notes consolidation trends among large groups consistent with Iberia's experience in urban centers.

Entry barriers include licensing and professional regulation, the need for skilled veterinary personnel, capital costs for equipment including imaging, diagnostics, and surgery, and regulatory compliance. The sector's trajectory in Iberia is shaped by pet ownership growth, rising service intensity, telemedicine adoption, and ongoing consolidation, with regulatory regimes continuing to define scope and practice.

Technology and Delivery Innovation:

Telemedicine and remote clinical triage represent the fastest-evolving delivery channel, offering scalable access to veterinary expertise with lower per-interaction revenue but reduced capital intensity compared to brick-and-mortar facilities. Digital practice management systems, electronic medical records, and integrated appointment platforms are increasingly standard in urban clinics, supporting client engagement and operational efficiency. Advanced diagnostic imaging, in-house laboratory capabilities, and rehabilitation services concentrate in larger urban hospitals and specialty centers, creating differentiation and higher-margin service lines.

Market Structure and Consolidation:

The sector exhibits a fragmented base with growing pockets of consolidation. Corporate consolidators—including pan-European networks such as AniCura (which acquired 26 Vetsum hospitals in 2022 to reach 79 clinics in Iberia), VetPartners, and IVC Evidensia—are expanding through acquisitions, particularly in metropolitan areas where scale enables centralized procurement, cross-clinic referral networks, and investments in specialty capabilities. Independent single-site and multi-site practices remain numerous and compete on local reputation, continuity of care, and personalized client relationships. This competitive mix generates pricing pressure in high-volume primary care while preserving margin opportunities in specialty, emergency, and referral services.

Geographic and Ownership Dynamics:

Urban markets (Madrid, Barcelona, Valencia, Lisbon, Porto) exhibit higher clinic density, greater service breadth, and faster consolidation. Suburban and rural areas retain more independent operators and rely heavily on ambulatory/on-farm delivery for production-animal care. Ownership structures range from independent single-site practices to corporate chains, with each model presenting distinct cost structures, capital access, and competitive positioning.

Synthesis of Findings

MECE Segmentation and Market Composition:

The sector is rigorously segmented along two primary axes—Animal Type (Companion, Production, Equine, Exotics) and Delivery Model (Primary care, Emergency, Specialty/Referral, Ambulatory/on-farm, Telemedicine)—yielding 20 discrete, non-overlapping service segments. Orthogonal descriptors for Ownership/Provider Model (Independent single-site, Independent multi-site, Corporate consolidators, Public/institutional) and Geography (Urban, Suburban, Rural) enable layered analysis without revenue double-counting. This framework supports consistent benchmarking of revenue pools, margin profiles, capital intensity, and competitive dynamics across the Iberian market. Companion-animal primary care represents the highest-volume segment, while specialty/referral and emergency services command higher margins per case. Production-animal ambulatory care is contract-driven and volume-sensitive, with lower capital intensity but higher logistics costs.

Market Size, Growth, and Dynamics:

The Iberian market's modest growth trajectory (1.8–2.3 percent CAGR) reflects mature companion-animal penetration tempered by rising spend per patient and expanding preventive and diagnostic service uptake. Market dynamics are shaped by ongoing fragmentation, selective consolidation, and evolving delivery models. Buyer power is moderate, elevated in companion care due to price sensitivity and in production-animal contracts due to volume leverage. Supplier power is moderate to high in specialized equipment and pharmaceuticals, with corporate networks achieving better procurement terms. Barriers to entry are moderate overall but increase significantly in emergency, specialty, and urban high-capital settings. Competitive rivalry is moderate to high, concentrated in metropolitan markets where consolidators compete for referral flows and specialty cases.

Trends and Innovation:

Five emergent trends define the sector's trajectory. First, corporate consolidation is accelerating in urban markets, reshaping pricing, capital allocation, and referral networks. Second, telemedicine and remote triage are expanding as scalable delivery channels, altering patient intake and scheduling dynamics. Third, ambulatory/on-farm services for production animals are growing, supported by herd health programs and portable diagnostics. Fourth, specialty and referral services are concentrating in urban hubs, with higher capital requirements and margins in select niches (equine, exotics). Fifth, data standardization, digital records, and compliance modernization are increasingly shaping clinic operations and regulatory reporting. These trends are at varying stages of maturity—consolidation and specialty concentration are accelerating, while telemedicine, ambulatory expansion, and digital compliance are nascent to accelerating.

PEST Analysis:

Political factors center on the EU and Iberian regulatory framework for animal health, biosecurity, and medicines procurement, creating compliance burdens and quality controls that shape entry barriers. Public funding and agricultural policy influence production-animal service demand through procurement cycles and contract-based relationships. Workforce licensing and mobility within Spain and Portugal affect talent access and wage dynamics.

Economic factors include household consumption and pet-owner expenditure dynamics supporting companion-animal service volumes, input costs and inflationary pressure on medicines, disposables, and staffing translating into margin compression, and agricultural economics influencing production-animal demand through commodity cycles and subsidy regimes.

Social factors comprise growth in companion-animal ownership and spending patterns boosting demand for in-clinic and specialty services, urbanization and regional service demand concentration shaping delivery-model mix, and digital lifestyles and acceptance of telemedicine creating distinct interaction channels.

Technological factors encompass telemedicine and remote clinical triage capability opening new access points, advanced diagnostics and high-capital availability in specialty care driving diagnostic and treatment capabilities, digital practice management and data integration improving efficiency and care continuity, and on-farm monitoring and internet-of-things-enabled health management enabling more proactive herd services.

Competitive Landscape:

The Iberian market exhibits high competitive intensity driven by ongoing corporate consolidation in metropolitan areas, substantial capital investment in imaging and specialty care, and the emergence of telemedicine as a scalable service. Key corporate consolidators include AniCura AB with a 79-clinic footprint following the 2022 acquisition of Vetsum's 26 hospitals, VetPartners with active cross-border expansion, Independent Vetcare Ltd/IVC Evidensia with a material pan-European presence, and Spain-based networks Sevetys and Unavets Healthcare. These consolidators concentrate in urban areas and high-capital segments including emergency, specialty, and telemedicine-enabled triage, while independent clinics and regional groups compete on local trust, access, and convenience in rural settings.

Market structure is fragmented at the clinic level with clear, ongoing shift toward corporate consolidation, particularly in urban centers. Entry barriers are moderate-to-high for new clinics seeking scale. Switching costs are moderate, with stronger effects where clinics embed comprehensive care pathways and chronic-disease management. Merger and acquisition activity and platform consolidation are evident across Spain and Portugal, with high-profile acquisitions expanding network breadth and enabling centralized procurement, staffing, and capital deployment.

Customer and Go-To-Market Insights:

Customer segmentation reveals distinct buying behaviors and decision-making dynamics. Companion-animal owners exhibit predominantly private-owner-driven demand with moderate price sensitivity for routine visits, valuing availability of rapid diagnostics, convenient scheduling, and continuity of care. Production-animal buyers engage through contract- or farm-level relationships with emphasis on herd health programs, preventive vaccination, and diagnostic support, creating high procurement complexity tied to farm budgets and compliance requirements. Equine owners balance private ownership and professional services with demand spikes around performance events and value placed on access to specialists. Exotics and wildlife represent a niche segment with higher per-case spend driven by specific clinical needs and availability of specialists.

Sales and distribution channels include direct field-based, clinic-based, and inside-sales teams serving established clinics and hospital networks, indirect referral networks and professional affiliations influencing patient flow, and platform-based telemedicine platforms allowing synchronous or asynchronous clinical consultations. Urban consolidation is driving hybrid patterns combining centralized specialty hubs with distributed primary-care clinics.

Retention depends on onboarding and data portability, integration with practice management and diagnostic ecosystems, burn-in for preventive and chronic care programs, and regulatory and biosecurity constraints. Lock-in levers include long-term contracts, proprietary practice-management software, in-house or exclusive access to certain imaging modalities, and strong client-service relationships. High-churn risk zones include price-sensitive companion-animal preventive care in urban clinics without robust engagement programs, while high-retention segments include production-animal on-farm and contract-based care where veterinarians become operational extensions of farm management.

Industry Attractiveness and Risk Landscape:

Porter Five Forces analysis indicates moderate-to-high buyer power in companion-animal segments due to price sensitivity and discretionary spending, moderate supplier power with pockets of higher leverage in capital-intensive segments, moderate entry barriers increasing in urban high-capacity facilities and specialty niches, moderate-to-high rivalry intensity concentrated in metropolitan markets, and moderate threat of substitution skewed toward lower-margin consultation interactions and triage services.

Structural return on invested capital potential is moderate, with margins in mid-teens to low-twenties EBITDA ranges for clinic-based settings and higher potential in capital-intensive specialty segments. Capital intensity concentrates in emergency and specialty facilities and urban clinics investing in imaging, in-house laboratories, and inpatient capabilities. Pricing power is uneven, stronger in high-skill procedural services and weaker in routine preventive and basic medical care. Scalability opportunities exist through telemedicine and ambulatory services with favorable unit economics, though revenue mix challenges persist.

The risk landscape includes moderate regulatory risk from professional licensing, compliance requirements, and therapeutic authorization frameworks; moderate technological risk from adoption of diagnostic imaging, digital records, and telemedicine; high operational risk from talent availability constraints and logistics challenges; and moderate-to-high supply chain risk from dependence on pharmaceutical and equipment suppliers. Early red flags include veterinary workforce constraints, potential price volatility of pharmaceuticals and consumables, revenue concentration risk in specialty referrals or on-farm contracts, and the need to balance high-growth claims for telemedicine against regulatory acceptance and integration challenges.

Investment thesis and strategic recommendations

The Iberian Veterinary Clinical Services sector presents a moderate investment opportunity characterized by durable demand fundamentals, selective growth in high-margin segments, and a clear structural path toward consolidation in urban markets. The sector benefits from essential demand for veterinary care, rising companion-animal ownership and spend, expanding preventive and diagnostic service adoption, and the emergence of telemedicine as a scalable delivery channel. However, the opportunity is tempered by pervasive fragmentation, regional density variation, regulatory and licensing constraints, and workforce supply challenges.

The fundamental structure of the market—20 discrete clinical service segments defined by animal type and delivery model, with orthogonal ownership and geography dimensions—provides granular visibility for benchmarking margins, volumes, and consolidation exposure. The sector's durability stems from professional credentialing, client trust, and the essential nature of veterinary care, while vulnerabilities arise from workforce supply constraints, regulatory variability, and geographic disparities in clinic density.

Profitability outlook is moderate, supported by higher-margin segments in emergency and specialty services in urban markets and by telemedicine-enabled scale, but tempered by price sensitivity in core primary-care channels and capital expenditure requirements for capital-intensive facilities. The sector exhibits moderate structural return on invested capital quality, offering meaningful opportunities to improve returns through selective consolidation, capital deployment in high-margin specialty services, and telemedicine-enabled scale, though intrinsic constraints limit uniform, rapid expansion across all segments.

Strategic Recommendations:

1. **Prioritize selective consolidation in urban primary-care and specialty networks:** Urban areas exhibit higher clinic density, greater patient volumes, higher per-case spending, and stronger consolidation momentum. Acquiring or building networks in metropolitan areas enables economies of scale in procurement, centralized referral flows, and capital deployment in advanced diagnostics and specialty capabilities. Focus should center on markets with demonstrated companion-animal care growth and where corporate footprints remain underdeveloped relative to fragmented independent clinics.
2. **Invest in capital-intensive specialty and emergency capabilities in hub locations:** Specialty and referral hospitals command higher margins per case and benefit from credentialed specialists, advanced imaging, and surgical capabilities. Concentrating these high-capital services in urban hubs creates referral magnets and defensible competitive positions. Priority should be given to oncology, orthopedics, cardiology, and advanced imaging modalities where pricing power is stronger and patient volumes support utilization.
3. **Scale telemedicine and remote triage as an integrated delivery channel:** Telemedicine offers scalable access with lower marginal cost per encounter and expands reach to underserved areas. Strategic integration should combine telemedicine triage with in-clinic care pathways to capture patient flow, improve scheduling efficiency, and reduce pressure on physical clinic capacity. Platform development should prioritize data integration with practice management systems and regulatory compliance with remote-consultation standards.
4. **Develop contract-based on-farm ambulatory services for production animals in agricultural regions:** Production-animal care exhibits high retention through herd-health contracts, lower price sensitivity tied to farm-level economics, and volume-driven revenue. Building or acquiring ambulatory networks in rural agricultural zones creates predictable demand and long-term client relationships. Focus should center on biosecurity compliance, herd-level preventive programs, and mobile diagnostic capabilities.
5. **Standardize digital practice management and data ecosystems across clinic networks:** Digital records, inventory management, and data-sharing within networks improve operational efficiency, support benchmarking, and enhance care continuity. Standardization across owned or affiliated clinics enables centralized analytics, referral optimization, and client relationship management. Investment should prioritize interoperability with telemedicine platforms, compliance with regulatory reporting requirements, and data security.

6. **Monitor and mitigate workforce and supply chain risks:** Talent availability constraints represent a critical operational risk affecting service capacity and scheduling. Strategic workforce planning should include partnerships with veterinary schools, competitive compensation structures, and investment in continuing professional development. Supply chain risk mitigation requires diversified supplier relationships, procurement contracts for critical pharmaceuticals and consumables, and contingency planning for cross-border supply disruptions.
7. **Maintain geographic and ownership segmentation discipline for portfolio optimization:** The orthogonal dimensions of ownership (independent, multi-site, corporate, institutional) and geography (urban, suburban, rural) provide essential structure for portfolio management. Strategic decisions on capital allocation, pricing strategies, and consolidation targets should remain aligned with segment-specific margin pools, growth dynamics, and competitive intensity.

The Iberian Veterinary Clinical Services sector offers a measured, defensible opportunity for disciplined investors and operators willing to navigate fragmentation, regulatory complexity, and regional variation. The sector's essential nature, combined with observable growth in companion-animal care, specialty services, and telemedicine adoption, supports a positive long-term outlook, provided strategic execution prioritizes high-margin segments, scalable delivery models, and operational excellence in talent and supply chain management.

Appendix | List of Sources

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Date: 27 February 2024

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Author/Publisher: VMS / EstudiosVeterinarios.com

Date: 3 February 2025 (published) / last updated 30 September 2025 (site metadata)

URL: <https://estudiosveterinarios.com/en/economic-balance-sheet-of-spanish-veterinary-centres-2024/>

Used for: Spanish clinic counts, average revenue per clinic, growth drivers (average ticket, patient counts), sector concentration and consolidation commentary

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Author/Publisher: 6W Research,

Date: 1 January 2025,

URL: <https://www.6wresearch.com/industry-report/spain-veterinary-service-market>,

Used for: Service-type segmentation (preventive, emergency, specialty), delivery modes and forecast framing.

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Author/Publisher: IBISWorld,

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Title: Spain Veterinary Healthcare Market,

Author/Publisher: IMARC Group,

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Want to Talk?

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