

GLOBAL PET PRODUCTS AND SERVICES MARKET: TRENDS AND PROSPECTS

The purpose of this study is to analyze key trends and growth factors in the global market for pet products and services, as well as to identify promising areas for business and investment in this industry.

The results of the study show that the pet market is demonstrating steady growth, which, according to Bloomberg Intelligence forecasts, will increase from the current \$320 billion to \$500 billion by 2030. This growth is driven by a number of factors, including urbanization, changing attitudes towards pets, developments in veterinary medicine and digital technology in the pet care industry [1].

One of the key factors contributing to the increase in pet spending is the changing lifestyle of people. Urbanization and the rise of single households have led to an increase in pet ownership. Many people see pets not just as animals, but as members of the family. In the US, for example, more than 80% of pet owners call themselves pet parents, emphasizing the level of emotional attachment and willingness to invest heavily in pet care.

This transformation in the perception of pets has led to a number of economic consequences:

- Increased demand for premium feeds and specialty diets. According to Bloomberg Intelligence, the global pet food market will reach \$135 billion by 2030, growing by 52% from current levels.
- Veterinary pharmaceuticals market development. The use of sophisticated biotechnological drugs such as monoclonal antibodies helps in increasing the life expectancy of animals. This market could exceed \$25 billion by 2030.
- Incorporating technology into animal care. Smart feeders, video surveillance systems, fitness bracelets for dogs and other digital solutions are becoming increasingly popular among pet owners.
- Active development of preventive veterinary medicine. Disease prevention is becoming a priority, and the market for preventive diagnostics may reach \$30 billion by 2030 [2].

Remarkably, pet products and services show a steady demand even during economic crises. For example, during the recessions of 2001 and 2008, consumer spending on pets not only did not decline, but continued to grow. This is due to the high loyalty of pet owners to certain products and services. Unlike other consumption categories, owners rarely abandon familiar brands of pet food or reduce veterinary care costs.

However, there is one curious paradox. On the one hand, pet owners increasingly perceive pets as family members and are willing to invest in their health and comfort by buying premium food, medical services and gadgets. On the other hand, there is a growing

demand for solutions that automate pet care and minimize owner involvement. Smart feeders, interactive toys and automated walking systems allow people to have pets without changing their daily routine. Thus, the market is simultaneously moving in two opposite directions: on the one hand, towards maximum care, and on the other hand, towards simplifying care.

As technology advances and consumer preferences change, new business opportunities are emerging. The most promising areas are:

1. **Preventive medicine for animals.** Early detection of diseases and the use of new diagnostic methods offer significant growth prospects. The earlier the disease is detected, the lower the cost of treatment and the higher the chances of a successful outcome, making prevention in demand among pet owners.

2. **Premium feeds.** Consumers are willing to pay more for quality and healthy food for their pets.

3. **Digital solutions for pet owners.** Online pet product sales in the U.S. will double by 2030, and digital technologies will continue to integrate into the pet products and services market.

4. **Innovative pet care services.** The search for solutions that help to combine the high level of employment of owners with the need for companionship of animals may become the basis for new startups.

In addition, it is worth noting a new trend that is gaining popularity among large retailers. For example, the American chain Walmart is actively developing pet care services next to its supermarkets. Customers can not only purchase goods, but also take advantage of grooming, vaccination or veterinary consultation services. This approach not only increases the flow of customers, but also stimulates additional demand for pet products.

Interestingly, in parallel, Walmart decided to close more than 50 of its human health clinics. This is due to the fact that the veterinary services market proved to be more profitable and less costly. Unlike traditional medicine, veterinary clinics require less space and staff, and pet owners are willing to spend money on them even in difficult economic periods. Moreover, according to research, many consumers are cutting back on personal spending but continue to buy treats and services for their pets, making this segment crisis-resistant.

The Belarusian market is also witnessing a growing interest in goods and services for pets. The number of specialized stores and services offering pet care is increasing, and online pet retail continues to gain momentum. In the face of growing demand, it is important for businesses to take into account global trends and adapt successful models to local realities [2].

Thus, the market for pet products and services is not only stable, but also continues to actively develop, opening up a wide range of opportunities for investment and entrepreneurship.

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COMMERCIAL USE OF INTELLECTUAL PROPERTY AS A DRIVER OF INNOVATIVE GROWTH OF THE ENTERPRISE

In the modern economy, innovative development of enterprises is key to competitiveness and sustainability. Competent management of intellectual property allows for the most efficient use of resources and increases economic benefits [1].

The existing literature covers various aspects of intellectual property management, including patenting, licensing, and rights protection. However, more attention needs to be paid to integrating intellectual property into the strategy for innovative development.

The main goal of the study is to analyze and develop methods for the commercialization of intellectual property aimed at enhancing the innovative development of enterprises. The research identifies key success factors and develops recommendations for managing intellectual property to achieve maximum economic benefits.

Every product embodies the results of the intellectual activity of individual employees. These can be original technical, technological, commercial, and organizational solutions that give the product new, in-demand properties. Such solutions include information about the constructive features of the product, technological methods of its production, data on suppliers and clients, and other important business information that ultimately generates income. This information is the object of intellectual activity.

An innovative enterprise oriented towards development actively conducts research and development, seeks new ideas, and methods for their implementation. The main goal of innovative development is to gain competitive advantages and additional profit.

Intellectual property plays a key role in the innovation process and requires competent management. Without proper guidance and organization, intellectual property will not bring the expected profit, and its commercialization process may turn out to be ineffective [2].