



Article

Quo Vadis: Is Corporatisation Reshaping Companion Animal Veterinary Care in Europe?

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Abstract: In recent years, the European companion animal veterinary care market has experienced significant growth, with 166 million households (50%) owning one or more of Europe's 352 million companion animals. This expansion is accompanied by a notable market trend toward the corporatisation of veterinary practices, particularly in urban areas and certain countries. Corporatisation has reshaped the profession, offering benefits such as economies of scale, advanced veterinary treatments, and structured career pathways for early-career veterinarians. However, this shift also prompted discussions on the impact it has on rising costs of care, professional autonomy constraints, and potential reductions in rural practice attractiveness. Our comprehensive study, combining a large-scale survey of European veterinarians, semi-structured questionnaires, and an extensive literature review, maps the current state of corporatisation in Europe, identifies key players, and examines its impact on the veterinary profession and broader society. The findings underscore the rapid expansion of corporate veterinary practices and the accompanying competitive pressure on independent vet-owned clinics. To ensure a sustainable future for the profession, our research highlights the need for further investigation to fully comprehend the effects of corporatisation. Addressing these challenges is essential to protect the interests of animals and their caretakers, veterinarians, and the wider society.

Keywords: veterinary medicine; veterinary practice; corporatisation; companion animal practice; private investment



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1. Introduction

With half of European households owning a companion animal and numbers rising, this trend significantly impacts both companion animal caretakers and society as a whole. Companion animals are increasingly regarded as valued family members, with many caretakers identifying as “pet parents”, driving higher expectations for veterinary medical care and reshaping the companion animal care market [1,2]. Traditionally, veterinary practices operated as sole proprietorships, where individual veterinarians or small groups managed their own clinics and bore personal responsibility for the practice's debts and

liabilities [3]. Over the decades, this model has evolved to include different organisational structures, ranging from limited liability companies, joint ventures, partnerships, buying groups, and corporate ownership.

Corporate veterinary practices are owned and operated by companies rather than individuals or groups of veterinary practitioners. These range from family-owned or publicly listed businesses to large international investment groups, often financed by private equity. A key point of this trend is the emergence of “non-veterinary ownership”. This shift began in the United States (U.S.) with the founding of Banfield Pet Hospital in 1955, which pioneered corporate veterinary services [4]. In Europe, the trend gained momentum approximately 30 years ago, particularly in the United Kingdom (UK), following legislative changes that permitted non-veterinarian ownership of clinics. It accelerated further in 2012 when Evidensia expanded rapidly to become Northern Europe’s leading companion animal care group, later merging into IVC Evidensia, now one of the largest global players in the sector [5]. Since then, corporatisation has continued to expand across countries and increase its market share.

While media and grey literature have highlighted the rise and associated concerns of corporatisation in the veterinary sector, this mixed-method cross-sectional study for the first time investigated in a comparable way (i) the integration of corporates in Europe, (ii) the numbers of corporates employing clinical veterinarians, (iii) the legal framework, (iv) veterinary practice ownership rules, and (v) the impact of corporatisation on veterinary work culture across the continent in 2022/2023.

This publication aims to provide an overview of the extent of corporatisation in the European veterinary care market, exploring its effects on the veterinary care providers, companion animals, their caretakers, and the broader society.

2. Materials and Methods

This mixed-methods study consisted of a cross-sectional survey supplemented by a literature review.

2.1. *Survey of the Veterinary Profession of Europe*

As reported before, a survey protocol was developed in 2022 by the Federation of Veterinarians of Europe (FVE) [6]. In brief, informal beta testing of the questionnaire was carried out within FVE. Targeted social media posts, newsletters, and e-mails with an open link to the questionnaire were sent to all 38 FVE national veterinary member associations and several international organisations and corporations with a request to forward them to their respective members. Veterinary professionals that took part were sourced from memberships to local associations—where local associations sent their members a link to the survey. This method is consistent with the previous VetSurvey’s methodology in 2015 and 2018. Participants were given extensive project information, including content, funding, contractor, and purpose. Participation was anonymous, voluntary, and not remunerated, and no question was compulsory. The questionnaire was online, in all official languages of participating countries, and issued for European veterinarians to complete between October 2022 and April 2023. The survey collected information on demography, veterinary practices including ownership questions, the demand for veterinary services, veterinary working patterns, the future of the profession, and questions on practitioners’ wellbeing and stress. It was answered by 12,397 veterinarians from 37 European countries, and the summary report is publicly available [6,7]. For the purpose of this article, only the responses to the questions related to ownership of veterinary practices and type of employment (self-employed, employed, etc.) were analysed (Table S1). The STROBE (Strengthening the Reporting of Observational Studies in Epidemiology) guideline for cross-sectional studies

and the Checklist for Reporting Results of Internet E-Surveys were used for reporting (Tables S2 and S3). From here onwards, this survey will be referred to as the VetSurvey.

2.2. Data Handling

Data validation, analysis, and reporting were conducted by a specialised data analytics company (CM-Research, now part of Kynetec[®], Newbury, UK) as reported before [6]. In brief, incomplete or duplicate responses based on time-stamps were removed. Response rates below 50 for any question were considered statistically insufficient and excluded from the analysis. Consequently, data from eight countries were excluded from comparative analysis but retained in the overall European assessment. Each country's responses were weighted proportionally to its population of active veterinarians and population size within Europe to represent the correct proportion of veterinarians in the EU (Table S4).

2.3. Literature Research Combined with Semi-Structured Questions on Corporatisation to FVE

A web search string was conducted using search keys ((corporate) AND (various terms for companion animals, small animals, pets, dogs, cats) AND (veterinary) AND (practice)), including scientific databases (PubMed, Web of Science), veterinary and economic news channels, relevant associations' newsletters, and key stakeholder communication. In addition, using a semi-structured approach, the 38 FVE national veterinary member associations were asked annually between 2019 and 2024 five voluntary, non-compulsory, and non-remunerated questions: (i) the current development and situation regarding corporates in their country, (ii) the market share of the different actors, (iii) different veterinary ownership models, (iv) ongoing court cases, and (v) any other information or updates they wished to share. Representatives provided details about the situation in their country concerning corporatisation as well as evaluations and information about the current challenges. Anonymised aggregated data per country from the semi-structured surveys were qualitatively analysed using a thematic approach to identify recurrent themes across respondents. To avoid citing submissions directly, any excerpts taken from the submissions illustrating constructed themes were paraphrased. Identifying information, including names of individuals, veterinary practices, organisations, and geographic locations, was removed. The survey results were validated with complementary desktop research based on information available from existing sources.

3. Results

Based on the findings from the VetSurvey, the comprehensive literature review, and the recurring semi-structured surveys, the following results were identified.

3.1. Veterinarians Working in Corporates in European Countries

In 2022/2023, a total of 12,397 veterinary professionals coming from 37 countries completed the VetSurvey [6]. Based on the VetSurvey data, around 16% of all responding veterinarians worked in corporate practice in Europe, versus 51% of the responding veterinarians in independent practice and 33% in other forms of practice ownership. The countries having the highest number of responding veterinarians working in corporate practices were the UK (44% of practicing veterinarians working in corporate practices), Sweden (34%), Norway (27%), Lithuania (26%), Portugal (21%), and Finland (20%) (Figure 1). A total of 25% of responding European veterinarians in practice were employees in 2015, but this proportion rose to 36% in 2023. At the same time, practice ownership by veterinarians has decreased from 35% in 2015 to 27% [6]. Regarding age distribution across practice types, responses indicated that corporate practices employed a high proportion of young veterinarians, with 43% and 57% of veterinarians under the age of 35 and 40 years [6], respectively. The latest data from the semi-structured survey of the FVE members con-

ducted in October 2024 and the literature review showed that the number of corporate practices and corporate-employed veterinarians in several countries has further increased. For example, in Croatia, corporate companion animal veterinary practices increased from 7% in 2019 to 15% in 2024, and in the UK, from 10% in 2013 to 60% in 2024 [8].

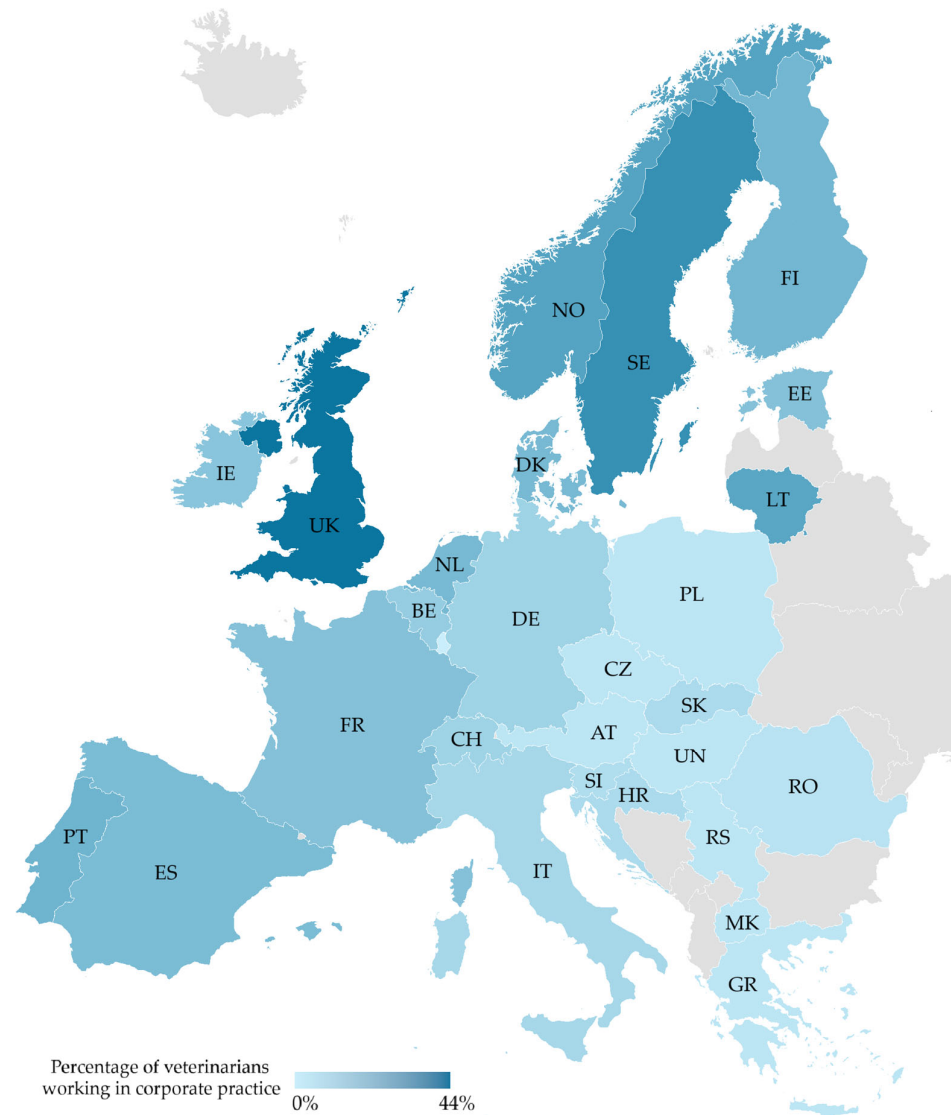


Figure 1. Percentage of veterinarians working in corporate practices by European country based on responses to the 2023 VetSurvey (aggregated data). The European countries are indicated by their two-letter ISO codes.

In 2024, only a few FVE member countries reported not having corporate practices on their territory, namely Albania, Bosnia and Herzegovina, Hungary, and Iceland.

3.2. Main Corporates Currently Active in Europe: History, Integration, and Current Situation

In Europe, as of the end of 2024, a diverse range of corporate practices operated across various countries and regions, encompassing clinics and practices under several corporate models, including joint ventures, family-owned corporations, and corporations owned by investment companies.

While no legal definition exists for a “veterinary corporate”, in this paper the working definition of “a legal company that sets up veterinary practices in several locations, which can be in the same country or across different countries, recruits and engages veterinarians,

and is usually run by non-veterinarians, who have limited liability, as its shareholders profit through dividends and stock appreciation, but are not personally liable for the company's debts" was used.

Based on the number of practices and clinics owned, the main corporates are IVC Evidensia Group, CVS Group plc, PetsAtHome, Mars Inc. (AniCura), VetPartners, Medivet, Premier Veterinary Group plc, and VetFamily (see Table 1).

CVS Group Plc started by acquiring veterinary practices in 1999. In 2024, in the UK, they owned about 18% of the market [9]. Their clinics employed 9100 people, of whom 2200 were vets and 2500 were paraprofessionals and nurses. Most of their veterinary practices were for companion animals. They also owned seven crematoria, four laboratories, instrument and equipment businesses, drug/feed "corporate brands", and recently have their companion animal insurance (MiPetCover) [10].

EQT Partners IVC Evidensia Group was established in 2011 after connecting 20 companion animal clinics in the UK. In 2017, the group merged with Evidensia, a veterinary group in Northern Europe, establishing a partnership model under the name of IVC Evidensia Group [11]. In 2019, it entered a partnership with Nestlé Purina PetCare, a pet feed company, and acquired Vets Now, a UK-based emergency and out-of-hours veterinary service. IVC Evidensia is part of EQT, an investment firm, and received investments from Silver Lake, a technology investment firm. In 2021, IVC Evidensia merged with VetStrategy, the leading Canadian veterinary care provider and veterinary services network, servicing more than two million patients through its 360+ hospitals and growing across nine Canadian provinces [12]. In addition to services supporting hospital partners, VetStrategy supports independent veterinarians through Globalvet and Vet Alliance, two of Canada's largest veterinary buying groups, and its pharmaceutical compounding service line, Summit Veterinary Pharmacy [13]. The same year, this multinational corporation bought Veternity, the largest French company of animal crematoriums, and also approached English pharmaceutical companies and opened veterinary pharmacies in Sweden [14]. In 2022, Vetminds Invest and VetOne joined IVC Evidensia, expanding its network into the Baltic region (8 clinics) and France (over 200 clinics) [15]. In 2024, IVC Evidensia employed over 28,000 staff, whereby around 8,100 are veterinarians, treating around 10 million patients each year across 20 countries [5]. They mostly work with companion animals and own some horse clinics. The company also had an online pharmacy, owned referral services and centres across Europe, and a graduate academy aimed at recruiting and developing newly qualified veterinarians in IVC practices.

Mars Petcare, a subsidiary of Mars Inc., is a U.S. family-owned company that started as a leading supplier of companion animal feed [16]. After taking over the majority of shares from Banfield Pet Hospital in 2007 and BluePearl Veterinary Partners in 2015, Mars has become involved in the veterinary health segment as Mars Veterinary Health International and Diagnostics. In 2018, Mars came to Europe with the acquisition of the AniCura chain of clinics in more than 40 locations in Europe (where Mars keeps appearing mainly via the brand AniCura). AniCura is mainly focused on companion animal practice. The company employs around 11,000 staff, of which approximately 4,000 are veterinarians spread over 14 countries. In 2018, MarsPetCare acquired Linnaeus, which has around 59 primary care practices and 17 referral practices in the UK and Ireland, employing approximately 4000 staff (1500 veterinarians and over 2000 nurses) [17]. In 2024, Mars Inc. expanded its map of practices into India by acquiring a minority stake in Crown Veterinary Services, a Mumbai-based group of eight practices in the country [18].

Table 1. Alphabetical list of the main corporates of veterinary practices and clinics active in Europe, with the founding year, the number of veterinary practices, the European countries where they are active (as of November 2024), related companies, and type of company.

Corporate Practice	Year of Founding	Number of Practices	Presence/Countries	Related Companies	Type of Company
CVS Group Plc	1999	500	IE, NL, UK		Public limited company
EQT Partners: IVC Evidensia Group	2011	2500	BE, DK, EE, FI, FR, DE, IE, LV, NL, NO, PT, ES, SE, CH, UK	EQT also holds: Nestlé Purina PetCare (F), VetStrategy (V), Globalvet (O), Vet Alliance (O), Vetminds Invest (V), VetOne (V), Veternity (C), Dechra pharmaceuticals (P), Zooplus (R)	Limited company
MediVet	1987	500	FR, DE, ES, UK	Grupo Veterinario KITICAN (V)	Limited company with a branch partnership model
Mars Inc	1911 (2011)	450	AD, AT, BE, DK, FR, DE, IE, IT, NL, NO, PT, ES, SE, CH, UK	Mars Petcare (F), Mars Veterinary Health International and Diagnostics (V), Banfield Pet Hospital (V), Anicura (V), Linnaeus (V), Pedigree (F), Royal Canin (F), Whiskas (F), Sheba (F) [19]	Private family-owned company
PetsAtHome Plc	1991	444	UK	PetSmart (R), Vets4Pets (V), Vet Connection (O)	Public limited company on the stock market with joint venture business model
Premier Veterinary Group plc	1969	3000+ ¹	FR, DE, IR, NL, UK		Parent company of the PVG Group, partnership model, on the stock market
VetFamily	2000	5000+ ²	BE, DK, FR, DE, NL, NO, ES, SE	Vimian (P,L,O,V), VerticalVet (O)	Partnership model on the stock market
VetPartners	2015	650	FR, DE, IE, IT, PT, ES, CH, UK	Origin Group: Biobest Laboratories (L), Garth Pig Vets (V), Poultry Health Services (V), Westpoint Farm Vets (V), Kingshay Farming and Conservation (O), Northern Locum Agency (O)	Private limited company

Codes for European countries where corporate practices are active: Andorra (AD), Austria (AT), Belgium (BE), Denmark (DK), Estonia (EE), Finland (FI), France (FR), Germany (DE), Ireland (IE), Italy (IT), Latvia (LV), the Netherlands (NL), Norway (NO), Portugal (PT), Spain (ES), Sweden (SE), Switzerland (CH), and the United Kingdom (UK). Industry of origin of the companies related to the listed companies: clinical (V), pharmaceuticals (P), companion animal feed (F), retail (R), groomers (G), laboratories and diagnostics (L), crematorium (C), and others (O). ¹ This number includes clinical practices in Europe and the U.S. ² This number includes clinical practices in Europe, Australia, Brazil, China, and the U.S.

MediVet is a UK corporation operating in 4 European countries. The business is built on a branch partnership model, where veterinarians can become equity partners with Medivet in their clinic [20]. Medivet Partnership received a minority investment from Inflexion in 2017 and a majority interest acquisition from CVC Capital Partners VIII in 2021. The same year, Medivet Group Holdings Limited and Grupo Veterinario KITICAN, the third-largest veterinary group in Spain, announced a strategic partnership agreement [21].

PetsAtHome is a retailer selling companion animal feed, toys, bedding, and medication. In 1999, they bought the shop chain PetSmart, bringing their number of stores up to 140, and introduced in-store veterinary practices under the brand Companion Care. In 2013, PetsAtHome expanded its veterinary business by acquiring Vets4Pets [22]. Additionally,

both brands are part of the PetsAtHome Vet Group, operated with their joint venture partners [23]. In 2020 a telehealth provider, Vet Connection, was acquired [24].

Premier Veterinary Group plc provides preventative veterinary healthcare programs for companion animals in Europe and the US [25]. They also owned veterinary practices, up until the Company's listing on the London Stock Exchange in 2015. They worked through partnerships with their subsidiary, Premier Vet Alliance Limited, founded in 2010, which provides expertise, administration, and support services to run veterinary practices, and developing the Premier Pet Care Plan, a preventative healthcare program [26].

VetFamily is based on a partnership program where practices pay a membership to access discount agreements and development tools, while VetFamily becomes a co-owner of the practice. It was acquired by Anicura in 2014 but became independent again in 2018 with the acquisition of AniCura by Mars. It employs over 10,000 veterinarians in 11 countries globally [27]. In 2021, VetFamily became part of the Vimian Group, a Swedish company in the field of animal health, namely in speciality pharma, diagnostics, veterinary services (VetFamily), and medtech [28]. Vimian Group has been listed since 2021 on the Stockholm Stock Exchange [29].

VetPartners employs over 11,000 employees in veterinary practices focused on companion animals, equine, and farmed animals in eight European countries. In the UK, they own around 30 farmed animal practices, covering 30% of UK dairy cows, 50% of the UK pig population, and 10% of the poultry population [30]. In 2018, they acquired the Origin Group, which included Biobest Laboratories, Garth Pig Vets, Poultry Health Services, Westpoint Farm Vets, Kingshay Farming and Conservation, and Northern Locum Agency, which has an average of 800 locum vets on its books and supplies staff to around 3000 UK veterinary practices. They have included a companion animal veterinary nursing school, an equine nursing school, veterinarian (farmed, companion animal, and equine) graduation programs, laboratories, a research dairy, and companion animal crematoriums [6].

Other corporate practices, namely Pet City (pet shops and clinics in Latvia and Lithuania) [31] and Vet Point, have started their activity in Eastern European countries [32].

3.3. Legislative Framework and Court Cases

The veterinary profession, similarly to other health sectors, has undergone a significant transformation due to corporatisation and consolidation trends. These shifts have raised concerns regarding professional independence, conflicts of interest, and access to veterinary services. Several court cases and competition authority investigations have shaped the legal landscape governing these issues. Below, we summarise pivotal court cases and regulatory developments in veterinary pharmacy, practice ownership, competition, and professional independence across Europe and the U.S.

3.3.1. Pharmacy and Practice Ownership

- Italy (2009, C-531/06), *Commission v. Italy*: The Court upheld Italy's restriction limiting pharmacy ownership to pharmacists, deeming it a justified limitation on the free movement of capital and the freedom of establishment under EU law. The ruling emphasised that these restrictions protect public health by ensuring the reliability and quality of medicine distribution, while non-pharmacists lack the professional independence and expertise required to prioritise public health over profit [33]. Similar cases in Germany, such as *Deutscher Apothekerverband eV* (2009, C-171/07) and *Helga Neumann-Seiwert* (2009, C-172/07), reinforced the necessity of pharmacy ownership restrictions to uphold professional independence, reliable and high-quality medicinal product provision, and public health [34].

- France (2010, C-89/09), *European Commission v France*: The Court supported France's restriction limiting non-biologists to holding a maximum of 25% of shares in biomedical analysis laboratories, citing public health considerations [35].
- Romania (2018, C-297/16), *Colegiul Medicilor Veterinari din România (CMVRO) v Autoritatea Națională Sanitară Veterinară și pentru Siguranța Alimentelor*: According to the Romanian veterinarians' statutes, only pharmacies or pharmacy shops whose shareholders are exclusively veterinarians could be entered in the "Uniform Register of Veterinary Practices" of Romania. The court ruled that regulations completely or predominantly reserving the sale of veterinary medicines to veterinary surgeons align with European standards [36].
- Austria (2019, Case C-209/18): *European Commission v Austria*. The European Commission disputed Austrian restrictions on corporate structures for veterinarians. The Court allowed limited non-veterinarian ownership, provided veterinarians retained decisive control through majority voting rights and professional membership in the Veterinary Chamber [37].
- France (2020–2024): Article L.241-17 of the Rural and Maritime Fisheries Code mandates that veterinary companies must be majority-owned by veterinarians. The National Council of the Order of Veterinarians (CNOV) enforced these rules and delisted practices that allowed undue minority shareholder influence and conflicts of interest. By September 2024, most corporate veterinary companies in France had aligned their statutes with these legal requirements.

3.3.2. Competition Authority, Market Regulation, and Pricing Transparency

- European Union (2018, Case M.9019), *Merger MARS/ANICURA*: The European Commission approved the acquisition of AniCura by Mars, a supplier of pet food, on the condition that AniCura's VetFamily business was divested to address concerns about market dominance and competition in European dietetic food distribution [38].
- United Kingdom (2023): The Competition and Markets Authority (CMA) launched a market review of companion animal veterinary services, citing concerns including limited consumer information to make choices about veterinary care, concentrated local markets weakening competition, inflated prices for medicines, and outdated regulatory frameworks. As a result, the CMA decided to launch a formal Market Investigation, with findings expected by the end of 2025 [39].
- European Union (2023, Case M.11186), *Merger EQT/Dechra*: The European Commission approved this merger, concluding that competition would not be significantly impeded due to the availability of alternative providers and the limited market impact [40].
- United States (2024). U.S. Senators (E. Warren, Blumenthal) raised concerns about private equity-driven consolidation in the veterinary sector, particularly by JAB Holding Company. Issues included rising costs, deteriorating working conditions, and potential consumer deception, resulting in reduced service quality and ethical implications, paralleling concerns in healthcare consolidation [41].

3.4. Veterinary Practice Ownership Rules

The semi-structured survey of FVE members revealed that while most countries lacked specific ownership regulations, some mandated that at least 50% of a veterinary practice must be owned by licensed veterinarians. These rules typically apply to company shares and voting rights, ensuring professional oversight. Several countries were in the process of evaluating how to regulate veterinary practice ownership (Table 2).

Table 2. Ownership rules for veterinary practices by country in alphabetical order.

Country	Status of Ownership Rules for Veterinary Practices
Austria	At least 50% of the company shares and voting rights must be held by veterinarians who are entitled to exercise their profession
Belgium	A non-veterinarian cannot currently be the sole owner of a veterinary practice.
Cyprus	Amendment of the legislation to achieve ownership of the clinics by a veterinarian or veterinary company with a major shareholder veterinarian is being proposed
France	At least 50% of the company shares and voting rights must be held by veterinarians who are entitled to exercise their profession
Germany	Ownership rules vary by Bundesland (due to federalism); some have no rules, and others require part or full veterinary ownership
Hungary	Veterinary practitioner(s) have more than 50% ownership in veterinary practice.
Malta	Local regulations stipulate that hospital/clinic must be licensed in the name of a veterinary surgeon
Romania	At least 50% of the company shares and voting rights must be held by veterinarians who are entitled to exercise their profession
UK	Non-veterinary ownership is allowed (1999 RCVS decision)

Countries that had no specific legislation adopted regarding ownership were not included in this table; these include Albania, Croatia, Czech Republic, Denmark, Estonia, Finland, Greece, Iceland, Ireland, Italy, Latvia, Luxembourg, the Netherlands, Norway, Portugal, Slovakia, Slovenia, Spain, Sweden, and Switzerland. Various of these are currently looking into introducing rules on ownership.

3.5. The Impact of Corporatisation on Individual Veterinarians and the Veterinary Profession

The veterinary landscape has experienced significant changes in recent years, with the corporatisation of veterinary practices emerging as one of the key developments. Insights from the VetSurvey and responses from FVE members highlight the primary drivers and barriers towards corporatisation, opportunities, and challenges associated with corporatisation (Table 3).

Table 3. Opportunities and challenges of corporatisation in companion animal veterinary care based on the VetSurvey and semi-structured surveys associated with corporatisation.

Opportunities	Challenges
Economies of scale: cost efficiency and resource sharing. Tax optimisation. Bulk purchase discounts.	Volatility of economic business decisions: Neglect less profitable areas of veterinary medicine, e.g., rural and remote areas, and less profitable species groups such as livestock.
Central support for administrative and human resources assistance.	Monopoly risks: reduced competition in certain regions or local markets.
Advanced veterinary treatments: more specialists, specialised equipment, and data collection.	Increased prices: costs rising faster than inflation also due to (the advertisement of) more advanced treatment and intervention protocols.
More opportunities for career development, training, mentoring, and professional growth.	Decision-making constraints: Risk of facing limitations in clinical and operational decision-making processes due to the in-house financial requirements/policies of the corporate.
	Profit focus: potential overemphasis on profitability and competitive practices contrary to public policy and/or the veterinary code of conduct

With respect to mental well-being, data from the VetSurvey revealed comparable work-life balance metrics between veterinarians employed in corporate and independent practices. Contracted working hours were nearly identical, with corporate veterinarians averaging 37 h per week compared to 37.4 h for their independent counterparts. Similarly,

actual hours worked were closely aligned, at 42.2 h per week for corporate veterinarians and 43.1 h for those in independent practices. However, corporate veterinarians report slightly more annual leave, both in terms of contracted days (25.8 days/year versus 22.1 days/year) and holidays taken (23.4 days/year versus 19.9 days/year) [6].

4. Discussion

4.1. *The Companion Animal Veterinary Care Grew, the Industry and Profession Are Following*

The veterinary profession is evolving rapidly, shaped by the increase in households caring for a companion animal and other societal changes such as animal welfare, environmental sustainability, and advancements in technology [42]. These shifts are reflected in veterinary practice demographics. From 2018 to 2023, the percentage of veterinarians focusing on companion animals grew from 67% to 71%, while those treating livestock species declined: cattle (from 26% to 23%), small ruminants (from 21% to 18%), and pigs (from 14% to 13%) [6]. Similarly, the American Veterinary Medical Association (AVMA) highlighted that only 1% of veterinarians worked exclusively with food-producing animals, while 72% were engaged solely with companion animals in 2021 [42].

4.2. *Rise of Corporatisation in the Companion Animal Veterinary Care Market*

With the increasing number of companion animals and the expectations of higher care standards for them, the interest in the companion animal care market of large companies grew. While corporatisation in the veterinary market has been steadily growing for several decades in the Anglo-Saxon market, it has grown exponentially in the last decade in the European mainland. Corporate entities in the veterinary sector range from family-owned or listed businesses to large international investment groups largely financed by private equity. Long-term strategies for corporate companies, especially those governed by private investment, include growth-focused reinvestment, income generation through dividends, portfolio diversification, market consolidation, and eventual exit through mergers, acquisitions, or public offerings [43]. Many of these corporates are not only active in the veterinary medical care market but also integrate portfolio companies that are active in markets upstream or downstream, including but not limited to, companies producing veterinary pharmaceuticals (e.g., EQT, Dechra pharmaceuticals) to companion animal feed companies (e.g., Mars Inc, Purina, Royal Canin, and Whiskas), to veterinary laboratories (e.g., Biobest), to shop chains selling companion animal feed and materials (e.g., EQT, PetsAtHome).

4.3. *Generational Change Facilitating the Growth of Corporate Veterinary Practice*

Previous generations of veterinarians, who entered the profession without the option of corporate employment, tended to embrace ownership more readily, despite the associated risks. However, with these generations nearing retirement, they often rely on selling their practices as a key component of their retirement strategy. This is added by a decreasing pool of younger veterinarians interested in ownership, which further incentivises corporatisation as an exit strategy for retiring veterinarians.

Millennials, who are increasing in prominence in the workforce and prioritise work-life balance and career specialisation, often view corporates as more attractive than the traditional model of independent practice ownership [6,44]. Corporations provide structured career pathways, opportunities for specialisation, and work environments that allow recently graduated veterinarians to avoid the financial, professional, and private risks associated with running their own businesses.

This shift is amplified by increased legal and administrative demands on independent practices, which can be daunting for those just entering the workforce [45].

Additionally, starting an independent practice may hinder personal goals, such as buying a home or starting a family, due to challenges in securing bank loans. As a result of the younger age profile within the corporate sector, the direct employment of veterinarians increased, and practice ownership by veterinarians decreased. Looking ahead, this trend is anticipated to persist, with more recent graduates seeking employment within corporate companies and refraining from starting their own businesses. The VetSurvey results indicated a projected 25% increase in employed veterinarians over the next three years, contrasted with only a 1% rise in new practice owners [6].

4.4. Corporatisation Is Not Unique to the Veterinary Profession

Corporatisation has also increasingly shaped the landscape of the human healthcare sector, where corporatisation has brought benefits such as improved access to advanced technologies, streamlined operational efficiencies, and enhanced service standardisation. However, it has also raised concerns about potential conflicts between profit motives and patient care and the loss of professional autonomy. For instance, several countries are looking into private equity investment in Europe's primary care sector, calling for more transparency, research into the impact, and policy action [46]. Corporate dentistry is also on the rise in Europe, leading to words of caution and a request for regulation by the Council of Europe [47,48]. Similarly, the rise of private equity-owned specialist clinics and hospital groups in human medicine has prompted discussions, with a systematic review concluding that private equity ownership is associated with increased costs to patients and payers, with mixed to harmful effects on healthcare quality [49].

4.5. Opportunities and Challenges Linked to the Corporatisation of the European Veterinary Profession

The increased share of corporate ownership has come with opportunities and challenges. It has led to larger and more specialised practices, mostly in urban areas, and more advanced diagnostic and treatment options. It has, however, also been similar in the other health professional fields, sparked considerable debate within the European veterinary profession and beyond, bringing attention to both opportunities and challenges, whether rightly or wrongly, attributed to corporatisation as stated above. The VetSurvey results showed that the main challenges faced by European veterinarians vary between corporate and independent practices: in corporate practices, the top three challenges identified were recruitment and staff shortages (69%), excessive workloads (47%), and clients' inability to pay bills (27%), while in independent practices, the main challenges were excessive workloads (65%), recruitment and staff shortages (46%), and rising costs of products and medication (27%) [6].

4.5.1. Economies of Scale and Centralised Support

Larger structures can achieve efficiencies through economies of scale, offering standardised care protocols, centralised administrative support, and investments in facilities, equipment, and advanced technological equipment. Bulk purchasing enables discounted rates on veterinary products. Corporate groups seek to align taxable profits with substance and economic value creation in order to create value for investors. As such, operations may take advantage of legal opportunities of tax incentives and exemptions, such as using intra-company transactions [50].

4.5.2. Advanced Veterinary Treatments

Corporates can invest in veterinary specialists and state-of-the-art equipment, enabling advanced treatments. Additionally, large-scale data collection and analysis support evidence-based decisions and standardised care protocols.

4.5.3. Career Development, Training and Growth

Larger organisations often provide structured graduate training schemes, in-house training, and opportunities for specialisation. These offerings are particularly appealing to recently graduated and early-career veterinarians [6].

4.5.4. Volatility of Economic Business Decisions

Concern exists that corporates focus on profitable clinics and will “cherry-pick” the market, potentially neglecting small practices, rural or remote areas with lower population densities, caring for animals, or less profitable species groups such as livestock based on purely economic business decisions. Independent practices in such regions may also struggle to remain viable. Ensuring a robust and dispersed veterinary network across Europe will require intentional efforts and collaboration between competent authorities, the veterinary profession, and allied professionals [51].

4.5.5. Competition and Monopoly Risks

An empirical analysis in the U.S. showed that independent veterinary practices were 1.9% more likely to exit the market following the entry of corporate practices [48]. This suggests that the presence of corporate competitors may increase the competitive pressure on independent practices, even leading to a higher likelihood of closure and, in the long-term, reducing competition in regions dominated by corporate-owned clinics, raising concerns about monopolistic practices. This issue has drawn scrutiny from competition authorities in countries such as the UK, Netherlands, and U.S., though no definitive conclusions have been reached so far today [8,41,52].

4.5.6. Increased Prices of Veterinary Care

Unlike the regulated fee structures for medical and dental services, veterinary fees in most European countries are determined by market dynamics, with Germany being a notable exception [8,53]. The cost of veterinary services has risen faster than general inflation in some countries, averaging a 40% increase in the past five years in the Netherlands, partly due to increased living costs, veterinary-sector-specific inflation, and global veterinarian shortages [54]. A 2024 study comparing prices across five countries revealed significant differences, influenced by taxation, salaries, and property costs [55]. Data from Kynetec’s cost of living tracker shows that the majority of European veterinary practices report prices have increased across the board—from energy to medications and companion animal feed. It also shows that a significant minority are yet to pass on these price hikes to their clients—currently absorbing the costs themselves [56].

While comprehensive studies directly comparing prices between corporate veterinary clinics and practices and independent clinics and practices are limited, available reports suggest that corporate ownership can lead to further increased fees for veterinary services [54]. According to a conclusion by a governmental study in the Netherlands at the end of 2022, the widespread acquisition of practices by commercial investors is causing upward pressure on fees [57]. Several authors and newspaper articles in the Global North came to the same conclusion [58–60].

4.5.7. Dual Impact on Animal Welfare

No dedicated studies could be found on the impact of corporatisation on animal welfare. However, we expect a dual impact. On the one hand, corporate practices can invest in veterinary specialists and state-of-the-art equipment, enabling advanced treatments and potentially leading to more awareness and increased animal welfare through improved animal health, although there are concerns regarding overtreatment [61]. On the other hand,

as clientele perceives the increased costs associated with veterinary care, animal caretakers may be less prone to seeking out veterinary advice, resulting in a reduced likelihood of early diagnosis and treatment and subsequent negative effects on animal health and welfare.

4.5.8. Decision-Making Constraints

Corporate veterinarians may be more at risk of facing limitations in clinical and operational decision-making processes due to the in-house financial requirements/policies of the corporation. Safeguarding veterinarians' professional clinical independence is essential to ensure autonomy in diagnosis, diagnostic tools, treatment options and intervention selection, patient care, and referral to specialists.

5. Conclusions

The findings indicate that corporate veterinary practices have developed substantial market power in Europe, particularly in certain countries, and their expansion continues to reshape the profession. This growth intensifies competitive pressure on independent practices and has sparked debates about its impact on clients, patients, pricing, veterinary practitioners, and the profession as a whole. While corporate practices offer opportunities to individual veterinarians, such as early employment, career development prospects, and structured work environments, challenges persist for the broader profession and society. A critical concern is ensuring that the profession's core duty—prioritising animal health and welfare—is not compromised by financial pressures. The European Veterinary Code of Conduct of the FVE provides clear ethical guidance, emphasising that veterinarians must “provide high-quality services for the benefit of animal health, animal welfare, public health, and the environment”. It further underscores the obligation to act with independence, impartiality, and integrity, ensuring that clinical decision-making is based on professional [62] judgement. Our research underscored the need for greater investigation and transparency in ownership structures to better comprehend the effects of veterinary corporatisation. Such insights are essential to guide the veterinary profession toward sustainable solutions that balance economic realities with professional autonomy and societal needs. Safeguarding clinical decision-making from financial pressures and maintaining healthy competition will protect the interests of animals and their caretakers, veterinarians, and the wider society. Additionally, ensuring a robust veterinary network across all species and regions is critical, particularly in rural areas where veterinary practices play a crucial role in supporting both animal and public health. Addressing these challenges will help secure a sustainable and equitable future for all involved.

6. Limitations

The non-probability snowball sampling of the VetSurvey made it difficult to determine the sampling error, mitigate self-selection bias, or generalise inferences about the studied entities based solely on the obtained questionnaire responses. There was a subjective measurement bias in the results. In addition, the semi-structured surveys used to gather data, while offering flexibility and depth, also present certain limitations that may affect the validity and reliability of this study's findings. Firstly, participant responses may be subject to biases, such as social desirability bias. Secondly, the open-ended nature of semi-structured surveys can lead to variability in the depth and detail of responses, potentially resulting in incomplete or inconsistent data. Additionally, the reliance on self-reported information may introduce inaccuracies due to participants' recall errors or misinterpretation of questions. The accessibility and geographical coverage of the survey were enhanced by providing the questionnaires in different languages. However, even well-translated surveys can be biased by cultural issues. The main considerations were

the acceptability of extremely positive or negative opinions of assessment scales in various cultures, cross-cultural equivalence, and whether respondents could be biased toward answering questions in socially acceptable ways. Qualitative research is based upon an interpretative analysis of data, which can be influenced by researcher subjectivity. Thematic analysis is an established method used to develop, analyse, and interpret patterns across often large datasets, involving data coding to develop themes [63]. Additionally, this topic suffers from a lack of formal sources, which necessitated the use of grey literature, as it contains valuable knowledge that is otherwise largely underreported. We acknowledge the limitations and potential biases associated with such sources; hence, where possible, the most authoritative and validated references were prioritised to ensure reliability.

Supplementary Materials: The following supporting information can be downloaded at: <https://www.mdpi.com/article/10.3390/pets2010015/s1>, Table S1: FVE VetSurvey 2022–2023 Survey Questions, Table S2: STROBE Statement—Checklist of items that should be included in reports of cross-sectional studies; Table S3: Checklist for Reporting Results of Internet E-Surveys (CHERRIES); Table S4: Analysed countries, their total respondents in 2022/2023, registered active veterinarians in 2022, participation rate, population, and veterinarians per 1000 population in 2022.

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