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# **Puppocalypse, Kitten Craze,** *and the Expectations Reset*

What Pet Demographics Reveal About U.S. Veterinary Visits Through 2035

*June 11, 2026*

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# Puppocalypse, Kitten Craze, and the Expectations Reset

## What Pet Demographics Reveal About US Veterinary Visits Through 2035

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## TL;DR

1. **Two opposite pet demographic stories.** New puppy (under one year of age) clinical visits in the US have fallen for four straight years since the Covid boom, to 62% of the 2018/19 baseline (the last normal years), creating a growing "Puppocalypse." Kitten visits experienced a strong Covid boom and then sustained 8%-10% above the baseline over the last four years.

2. **The puppy visit bust is outlasting the boom.** Each year's first-year puppy visits stand in for that birth-year cohort, so once a cohort enters small, its visits stay below baseline for the cohort's whole life. The boom lasted two years; its demographic consequence lasts a lifetime. Four below-baseline puppy cohorts are already in the pipeline and will hold their adult canine visits below baseline for the roughly 13-to-14 year life of each cohort. Their combined shortfall across those years outweighs the temporary lift the two boom years added. No future puppy recovery reverses the four recent cohorts already on the ground, and the ongoing bust shows little sign of turning around.

3. **Stacking birth-year cohorts builds the forecast.** Each annual puppy and kitten visit cohort defines that cohort's annual visits for its whole life, following a visit attrition curve: the age-by-age pattern of how many veterinary visits a cohort generates as it ages, built from observed data. Stacking each cohort's visit trajectory, combined with assumptions about the size of future cohorts of annual puppy and kitten visits, yields a clinical visit forecast through FY2035.

> ***A base case scenario returns to clinical visit growth only in 2030 and not the 2 to 3% per year the industry expects sooner. Assumptions required for a near-term return are implausible.***

4. **The headline is an expectations reset.** The replacement-rate logic[1] puts visits at **-**2.0% to 0.0% through 2030, depending on scenario assumptions, because visits from each new puppy cohort now run well below the rate at which older dogs leave the visit pool. Sustained kitten craze cohorts only partly offset because felines contribute less than a third of the visits of canines.

5. **Google search trends** report "Puppy" related searches have fallen for four years to ~25% below *pre-Covid*, while "Kitten" related have reached a 21-year high.

6. **The economic backdrop.** Two candidate contributing factors could be behind the canine contraction, and we treat both as preliminary rather than established causes. The first is high veterinary service inflation since Covid, which has run well ahead of CPI. The second is rising single-family home unaffordability, which weighs on younger generations' single-family home ownership.

7. **What could influence these demographic trends on the margin?** Two types of forces: First, macroeconomic conditions could cut either way as pet-owner finances improve or worsen, impacting the propensity of existing pet demographic cohorts to visit. Second, for veterinary services providers (practices, groups), the potential for effective marketing provides an actionable lever, again, on the margin. For example, feline specific marketing could drive an increase in the number of cats that visit the practice in any one year beyond the estimated one third that do so today. Practice marketing that increases the frequency of either or both species among existing clients could lift the clinical visit path from existing demographic cohorts.

8. **Visits, not revenue.** This work forecasts clinical visits and does not address revenue per visit. Veterinary service inflation appears in this report only through its demand channel, as a contributing cause of fewer visits discussed in Section 1.7. Its revenue-per-visit channel, along with the higher value of senior and sick-animal visits versus puppy and kitten wellness, remains out of scope.

## The Clinical Visit Model Forecast

The chart below shows the bottom line in a "base case" scenario: both species combined clinical visit growth as it has actually unfolded since FY2019[2]. After the FY2021 boom of 10.9%, clinical visit growth fell back and has run negative across the recent fiscal years, reaching a

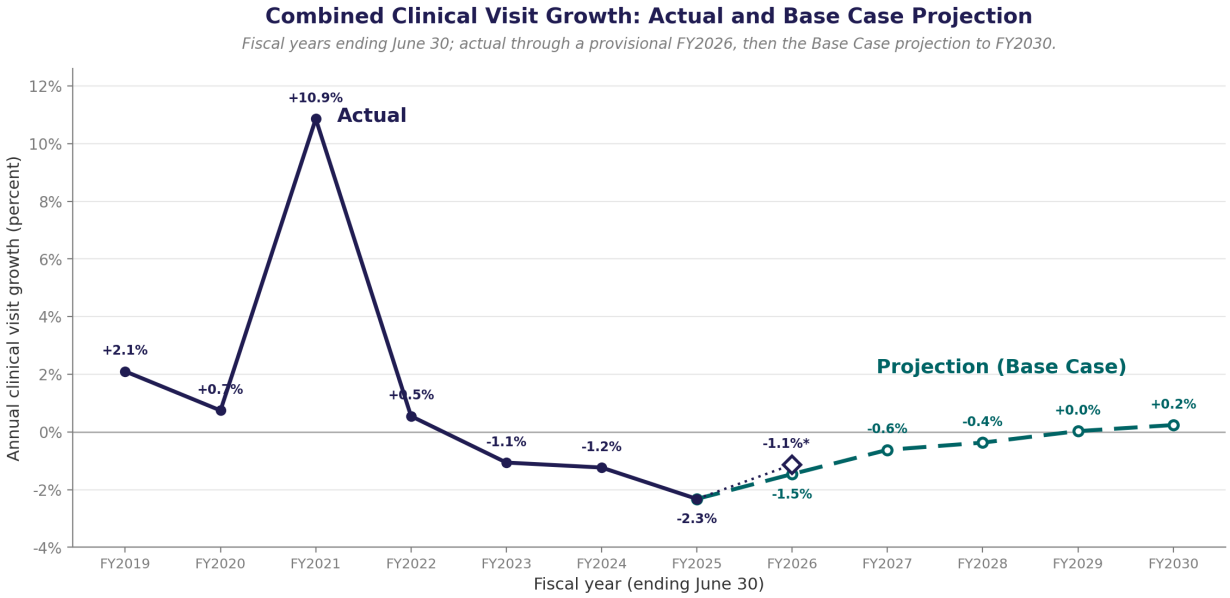
[1] The replacement rate compares two flows. New puppies and kittens enter the population of animals that visit a veterinarian each year, and older animals leave that population as they reach the end of life. When entry runs faster than exit, the visiting population grows and visits rise. When entry runs slower than exit, the visiting population shrinks and visits fall, even when every animal already in care keeps its normal visit schedule. Canine entry now runs well below the canine exit rate, which is the source of the projected decline. Rising kitten entry offsets part of it, not all.
[2] Throughout this analysis, fiscal year is defined as each year ending June 30. The reasons are explained further below.

provisional **-**1.1% in FY2026 on three of four quarters. From that we appended a base case scenario of assumed future puppy and kitten cohort visit sizes.

The base case has the clinical visit decline easing year-by-year and returning to roughly flat by the end of the decade. A plausible Floor case has clinical visit growth staying **-1.75%** through FY2035**.** This Floor case assumes that future annual puppy cohort sizes stabilize (stop declining), but do not resume growth over the period, while the annual kitten cohorts grow 2% annually.

This paper develops the analysis and methodology behind these forecast scenarios.

As the Base Case chart of overall clinical visits makes clear, this scenario's clinical visit path, even with canine puppy cohort sizes returning to annual expansion, (sustained growth off FY2027 base, year-after-year) registers well below the common industry narrative of total clinical visits returning to 2% to 3% annual growth within the next couple of years. The forecast rests on demographics, and demographics is destiny.




*Source: IDEXX Practice Intelligence clinical visit growth, reported in the quarterly Earnings Snapshot issued alongside the IDEXX quarterly earnings report. Actual is the simple average of quarterly year-over-year growth rates within each July to June fiscal year. *FY2026 is provisional: three of four quarters (2025 Q3, 2025 Q4, 2026 Q1) from the May 2026 snapshot; 2026 Q2 is not yet reported. Projection is the overall Base Case for combined clinical visits developed for this paper, the midpoint of the Base-High and Base-Low scenarios.*

# Introduction

In Q1 of 2026, overall US clinical visits **fell 1.0%** according to the IDEXX Practice Intelligence data published by IDEXX on May 12.[3] Vetsource reported a **1.5% decline** in clinical visits for Q1, and furthermore split the clinical visit growth by species: **Canines fell 2.6%** year-over-year

[3] https://ir.idexx.com/financial-results "Earnings Snapshot"

while **felines grew 2.5%**. The overall clinical visit decline reflected the heavier weighted canine 77% visit share.

The pandemic puppy bust and the kitten craze documented by CATalyst Council in their Feline Market Insights Reports, continued in Q1 2026. According to Vetsource, puppy visits fell further, logging in at **-10%** year-over-year, and **38%** below the established 2018/2019 baseline. The kitten craze remains strong with kitten visits continuing above the baseline by 8% to 10%.

Google search trends and vaccine orders (the latter of which are heavily weighted toward puppies and kittens), both corroborate the four-year puppy and kitten visit declines recorded in the practice information management system (PIMS) data, the scheduling and medical record software a full-service practice uses to log every patient visit.

The genesis of this report is the authors' deep curiosity on why the US veterinary services industry is now entering its *fifth year of clinical visit declines* (Figure 24), a length of time that no one had forecasted and is bewildering the industry. In fact, the industry's conventional wisdom is that clinical visits must and will return to their 2% to 3% year-over-year growth in the near future. We wanted to test that conventional wisdom (and as it turns out, probably wishful thinking) with a data-driven analytical approach, utilizing the age demographics of dog and cat visits to traditional, full-service veterinarians. The industry deserves a rigorous analysis.

Our intent is to provide a structured, transparent methodology and use data (Vetsource, Kynetec, Google Trends) that is available (sometimes for a fee) so that it can be reproduced by others. Where we have used data that is not generally available, such as analyzing the 12-year plus tail for canines and felines utilizing the CATalyst Council 2026 State of the Cat household research, we provide in the appendix the specific data stream methodologies and their source that we used, allowing others to reconstruct the model forecast. This data is available upon request.

We recognize that our various visit forecasts are contrary to the current industry narrative, which generally assumes that visits volumes will return to 2% to 3% per year growth in the near future. We believe that by being transparent, allowing reproducibility and explicitly stating our assumptions, we lend credibility to the forecasting work.

Our purpose is to provide insight from solid demographic trends that allows the industry to adapt to the inevitable tepid visit scenario that is unfolding, based on the demographics of puppy and kitten visits.

How could the puppy and kitten visits inform us as to the underlying visit drivers and what they say about the future? We came to an insight based on an empirical observation, not supposition: ***the size of each year's kitten and puppy visit cohort defines the size of this age cohort's annual visitation profile through their entire life.***[4]

[4] The exception is the surge in corresponding kitten and puppy visits that took place in the FY2021 and FY2022, with the FY defined as June 30. The analysis below shows how this period was quite unusual.

In the analysis below, we show that each new cohort of kittens and puppies and their first-year visit footprint creates a reasonably predictable lifetime of annual visits using historical visit attrition curves. By stacking each annual cohort on top of each other, adding them up and making reasonable assumptions about the size of future annual pediatric cohorts, we can develop a forecast for clinical visits each year into the future. Thus, the forecast analysis behind this paper. Note that we do not consider patient populations, as such an analysis creates tremendous complexity and starts with uncertain data.

See caveats to the approach of this forecast further below.

# Part 1. The demographic engine

The forecast is founded upon demographics: the annual entry pipelines of new puppies and kittens have split sharply since the pandemic "work-from-home" puppy and kitten adoption boom.

This Part 1 sets the stage by looking at puppy and kitten visits annually, starting first with methodology. [5]

**To skip to a bottom line visual** of the puppy entry cohort bust and sustained above-baseline kitten cohorts, see "1.5 The demographic divergence," below.

## 1.1 Why a June 30th fiscal year?

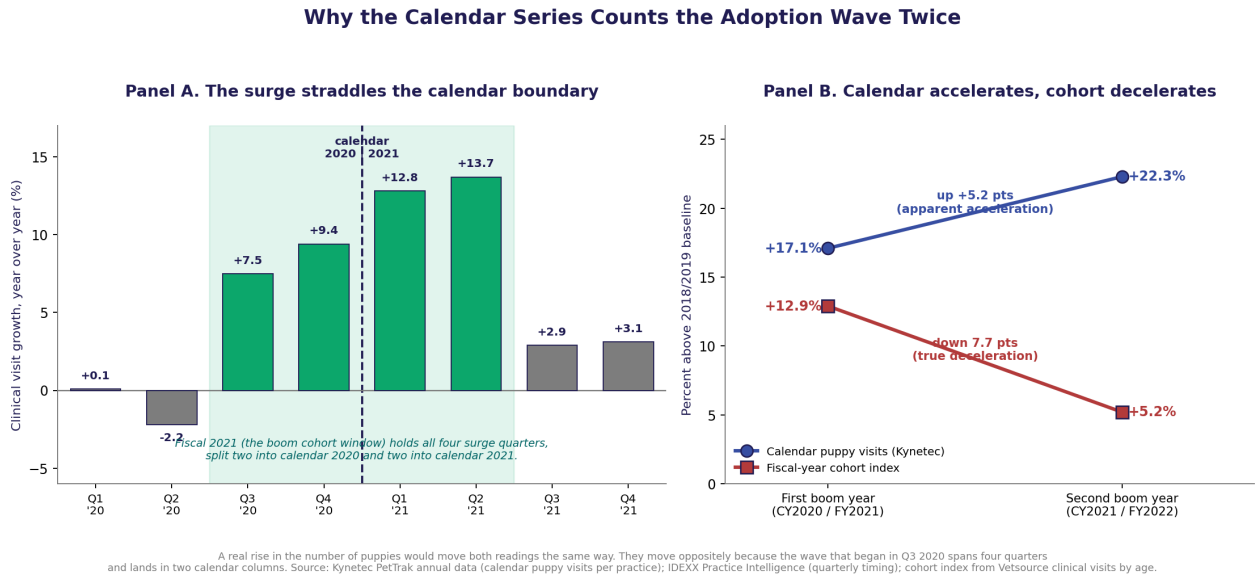
The pandemic pet boom began in Q3 2020. All-species visit growth was within normal range through Q1 2020. Q2 2020 had low visits due to the early pandemic "shelter in place" phase, to "slow the spread". Year-over-year puppy and kitten visits to veterinary practices in Q3 of 2020 turned sharply positive, at **+**7.5% and **+**9.4% in Q4 2020 as the work-from-home shift drove household pet acquisition. It also included some make-up of visits shifted from Q2.

A calendar year analysis splits that inflection across two annual measurement periods and blends two birth cohorts into each year. Defining a fiscal year as June 30 (the four quarters Q3 through the following year Q2) aligns each year boundary with the Q3 2020 visit inflection, so each boom or bust cohort occupies a single fiscal-year window. Each index in this document uses that convention, with the Kynetec 2018-2025 PIMS visit data (which comes in calendar year form) and the 2018/19 average as the baseline equal to 100.

The cost of the calendar split is visible in the data, and it is the reason this document indexes on a fiscal year. On the calendar series, canine puppy visits per practice run 17% above 2019 in

[5] A note on units. This document works in indices and in shares. Counts are expressed against the Kynetec total veterinary visits (2018-2025) for patients under one year of age and also adult, using the average of 2018 and 2019 baseline equal to 100, or as each species' share of combined visits. Quarterly data since Q2 2022 leverages Vetsource clinical visits by species and by age. The Kynetec total visits yr/yr were tested against the Vetsource clinical visits yr/yr and on an index basis there is no meaningful differentiation between the two metrics. Where scale is needed, the forecast carries roughly 46 million canine and 13 million feline clinical visits per year, about 60 million combined. Those are Vetsource-panel approximations, not national counts, and the canine-to-feline comparison runs on shares thereafter.

CY 2020 and 22% above it in CY2021, so the boom appears to accelerate. On the fiscal-year cohort series[6] the same boom runs 12.9% above baseline in the first boom year and 5.2% in the second, so it decelerates. A real increase in the number of puppies would move both readings the same direction. They move in opposite directions because the adoption surge that began in Q3 2020 spans four quarters of first-year care and lands in two calendar columns, two quarters in 2020 and two in 2021. The calendar metric reports one wave twice, which manufactures the apparent acceleration. The fiscal year assigns the wave to a single cohort window and shows its true front-loaded shape.




*The calendar series counts the 2020 adoption wave twice. A genuine rise in the number of puppies would move both readings the same way. They move oppositely because the surge that began in Q3 2020 spans four quarters and falls in two calendar years. Source: Kynetec PetTrak annual data (calendar puppy visits per practice); IDEXX Practice Intelligence (quarterly timing); cohort index from Vetsource clinical visits by age.*

## 1.2 The canine puppy boom-bust

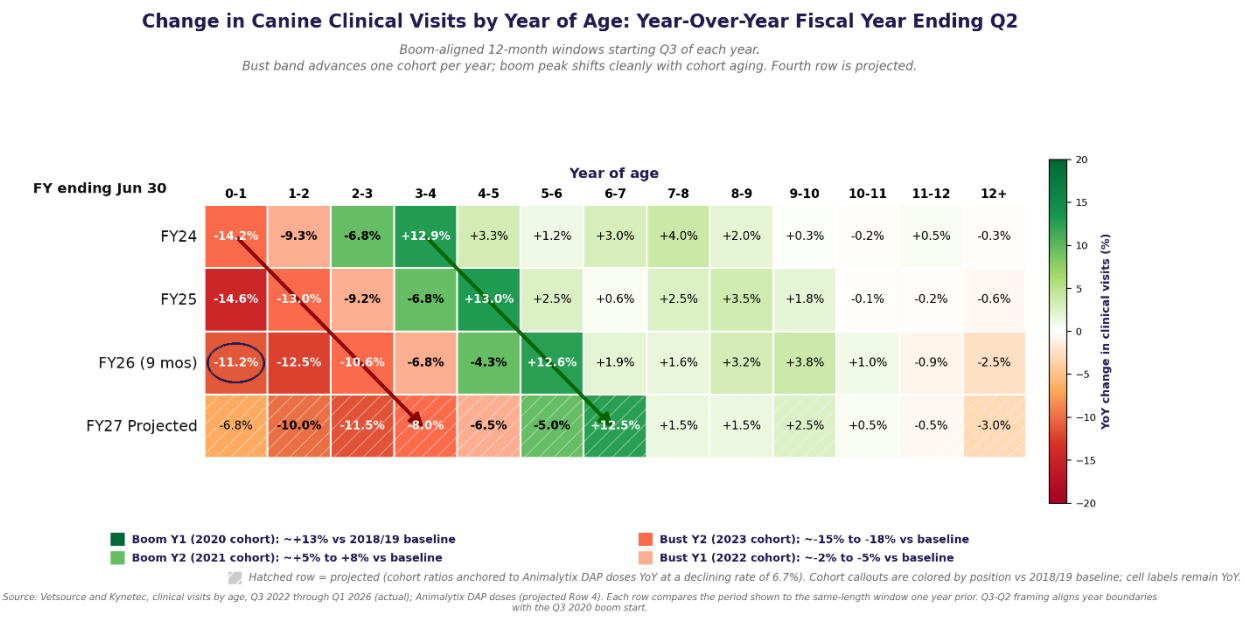
The canine “heatmap” below visualizes the available Vetsource clinical visit growth year-over-year for each year of a species, in this case canine, and a puppy boom-bust as it has progressed over each year. Vetsource data starts in Q2 of 2022, and so year-over-year analysis begins in FY2024.

How to read and interpret the heatmap:

- Each row is one fiscal year (ending June 30 or Q2) of clinical visit growth by year of age over the prior year. The years progressed down the rows. The first three rows are actual, for FY2024, 2025, 2026 (9 mos). FY2026 reflects the nine months reported through Q1 2026, compared against the same nine months one year earlier. Because both periods cover the same nine months, the year-over-year percentage is unaffected by annualizing. The fourth row is a projection assuming that the newest puppy cohort in FY2027 declines 6.7%, a slower rate than the 11% decline observed year-to-date in FY2026

[6] See below on how this was constructed.

- Each column is a year of age (an age band) at the time of visit, from entry at 0-1 (puppy) on the left to 12+ accumulated on the right.
- Each cell is the year-over-year percentage change in clinical visits for that age band. For example, in the first column, third row, the **-**11.2% (circled) indicates that the age cohort 0 to 1 (puppy) had 11.2% fewer clinical visits in the nine months ending Q1 2026 than the 0 to 1 age band did in the same nine months one year earlier. A vertical comparison like this is between two different birth cohorts at the same age, which is why a single cohort is followed along the diagonal rather than down a column. This heatmap displays the most recent reported data on puppy clinical visit decline.
- Read it along the diagonals rather than across the rows. A single diagonal, stepping down one row and right one column, follows one birth-year cohort as it ages, because a cohort that is age 3-4 in one fiscal year is age 4-5 in the next. The 2020 boom cohort runs as the dark-green diagonal, near **+**13% at every age it passes through, which shows that the cohort moves through the adult population intact.
- The leftmost column is the puppy entry rate, and it is where the bust is visible: the red block in the top-left corner advances one age band to the right each year as the small bust cohorts age.
- One caution on the sign. A negative cell on a boom diagonal does not indicate the level of visits relative to the 2018/19 baseline. It means a smaller number of visits than the same age one year earlier, while the cohort can still sit well above or below baseline. For example, in the first row, dogs aged 2 to 3 had 6.8% fewer clinical visits in FY2024 than dogs the same age the year before. This is the second boom class measured against the first, so the decline reflects Boom Year 2 being smaller than Boom Year 1, even though both classes still entered above the 2018/19 baseline.
- The cohort-color key below the chart marks which diagonals are boom and subsequent bust.




*Canine clinical visits, year-over-year by age cohort. Birth year cohort diagonals colored by position versus the 2018/19 baseline. For example, the light green diagonal just to the left of the dark green diagonal is the second year of the puppy boom: the visit numbers are negative because they're compared to the larger first year visit boom, but the color is green because, on an absolute basis, the visits are higher than the baseline.*[7]

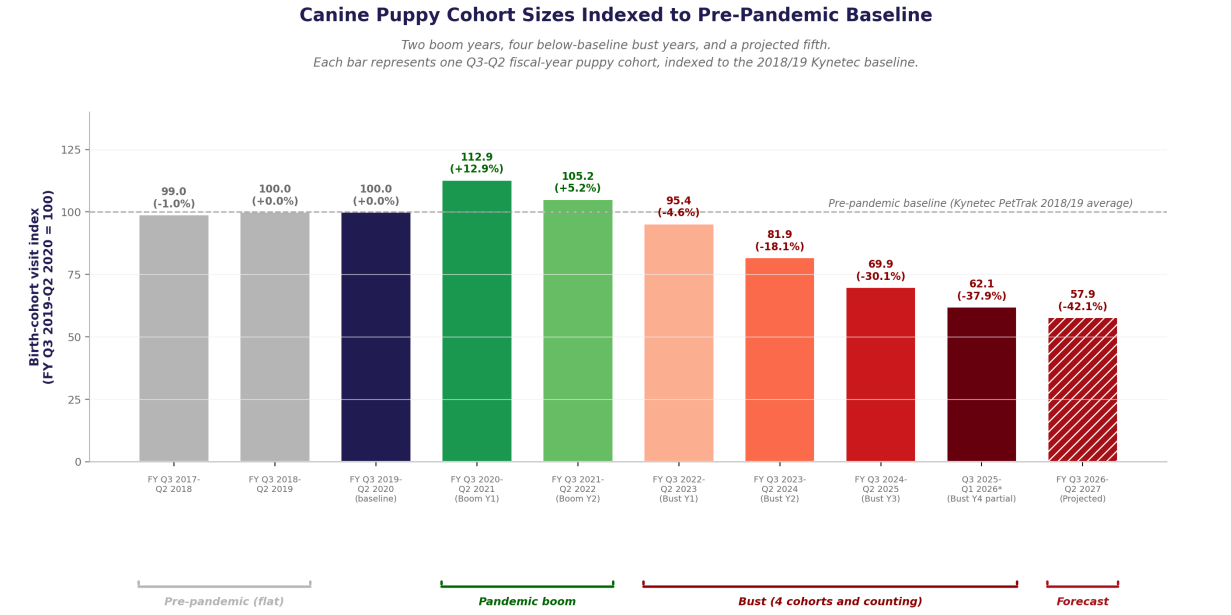
Indexed to baseline, the puppy visit entry cohort tells a boom-bust story, with the last four years (FY 2022 through 2026 nine month annualized) earning the new moniker, "*Puppocalypse*", a growing annual, unprecedented decline in puppy visits. Boom Year 1 reached an index of 112.9 and Boom Year 2 reached 105.2 versus the 2018/19 baseline. Then four consecutive and ever-deepening below-baseline classes: roughly 95 in FY22/23, 82 in FY23/24, 70 in FY24/25, and 62 in FY25/26 through Q1 2026.

A note on symmetry is owed here. The two boom cohorts have been re-observed at adult ages, which is how we discount their entry peak to a durable level; the four bust cohorts have not, because they are still juveniles. Their levels therefore rest on the entry visit count, the same quantity we caution against elsewhere. We rely on it for the bust because the owner-survey reach evidence (Section 1.3) indicates the puppy decline is predominantly a population effect rather than a visit-rate effect, so the entry count is a sound proxy for cohort size in this instance. The cohorts will be confirmable at adult ages as the panel lengthens.

What about the FY 2027 forecast? The Animalytix-anchored projection places the fifth puppy class at about 58 for the next fiscal year. Google Trends data (see: Appendix D, "Google Search Trends over the Decades") shows that puppy search interest remains about 20% below its 2018/2019 baseline. Vetsource Q2 2026 data-to-date through May 30 (both species combined) shows no clinical visit growth recovery, with a clinical visit decline of 0.96%.

The boom was a two-year event; the Puppocalypse is now four years, confirmed, and counting.

[7] FY27 Projected uses Animalytix vaccine ordering data.



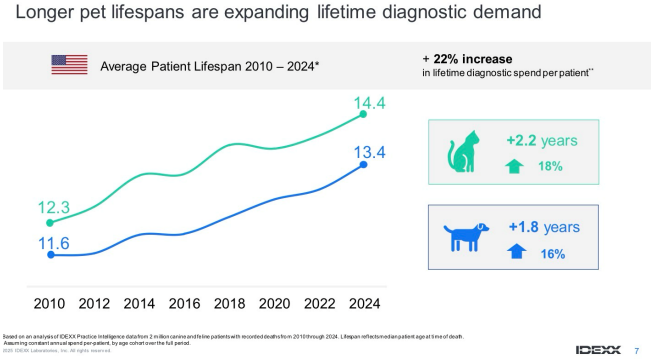

*Canine puppy cohort sizes indexed to the pre-pandemic baseline. Source: Vetsource and Kynetec, with the projected bar anchored to Animalytix canine DAP doses.*

Two further observations:

1. The puppy visit cohort-to-cohort decline rate is moderating slightly: the puppy year-over-year decline has eased from roughly -14% in FY2024 and FY2025 to roughly -11% in the nine months of FY2026 reported through Q1, corroborated by the Animalytix canine DAP[8] leading indicator at -6.7% for the next class. The growing Puppocalypse may be approaching a floor rather than continuing to decline further at the earlier pace.
2. The four below-baseline birth-year cohorts already in the pipeline are not reversible by any future puppy visit recovery. Each birth year will drag adult visits below a normal pipeline for the life of these patients. The average expected life of a canine that is euthanized under the care of a veterinary practice is roughly 13.4 years.[9] Note that many pets exit the annual visit habit for reasons not documented by the veterinarian

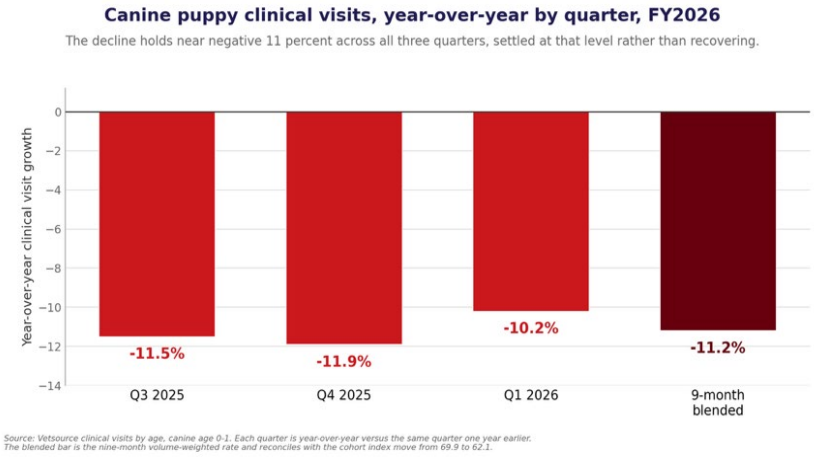
[8] DAP is the core canine combination vaccine (distemper, adenovirus, parvovirus) and HCP is the core feline combination vaccine (herpesvirus, calicivirus, panleukopenia). Both are given mainly to puppies and kittens, so dose orders track new-pet entry.

[9] Source: IDEXX Investor Day presentation August 14, 2025, available on www.idexx.com:



practice. These would include death at home or as a result of trauma, running away, relinquishment, etc. These factors contribute to the observed visit attrition curve over the years.

Within FY2026 the decline has settled rather than reversed. The three quarters observed print year-over-year canine clinical visit growth of -11.5%, -11.9%, and -10.2% for Q3 2025, Q4 2025, and Q1 2026, a blended nine-month rate of -11.2%. The cohort rate eased from roughly -14% in FY2024 and FY2025 (-14.2% and -14.6% at age 0 to 1) to this level, and it has since held near -11% across the full nine months rather than recovering toward the growth the industry narrative assumes.




*Canine puppy clinical visits, year-over-year by quarter, FY2026. Each quarter is measured against the same quarter one year earlier; the blended bar is the nine-month volume-weighted rate. Source: Vetsource clinical visits by age, canine age 0-1.*

One caution on reading the two Covid era puppy entry cohorts. The pediatric visit count at entry during Covid uniquely overstates the number of puppies that ultimately remained in the visit pipeline, for two reasons that Section 1.6 documents in full. First, each puppy was seen more often during the work-from-home period than during normal years. The same heightened-attention behavior that raised adult visits per patient in FY2021 also raised visits per puppy, so part of the 22% rise in non-adult visits per practice reflects more visits per puppy rather than more puppies. Second, a portion of the boom puppies did not persist once work-from-home conditions eased and the financial hardship of 2022 started after loss of government transfer payments. Some pandemic puppies adopted in a rush were subsequently relinquished and left veterinary care at somewhat elevated rates, and there is little demand for dogs over a year of age, so relinquished boom puppies left the pool rather than re-entering it.

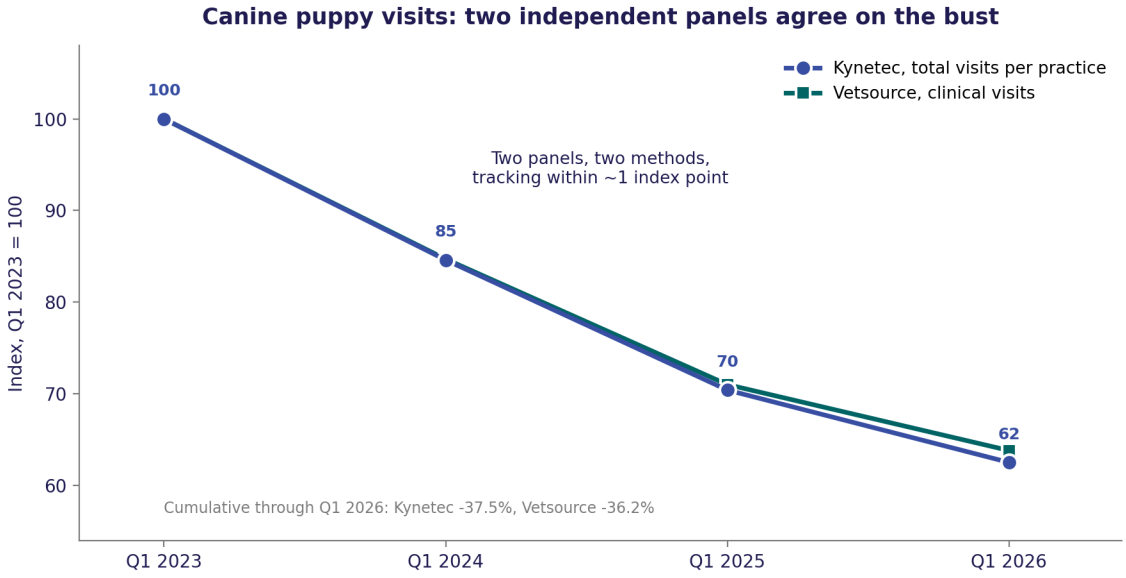
Both factors push the same direction. Finally, the Covid era's two annual entry visit counts overstate the durable cohort that aged into the adult base. The cohort index above is anchored to each cohort's observed adult visit level rather than to its entry count. The canine boom cohort settles at about 13% above baseline and holds flat across ages 3 to 6, so the forecast carries forward only the Covid puppies *that persisted at their subsequent durable adult visit rate*.

Newly available Kynetec single-year-of-age series[10] provides an independent check on this decline. It is a separate panel measured on a different basis, total visits per practice rather than the Vetsource clinical visit counts used above, and it records the same bust. Indexed to the first quarter of 2023, the two series stay within about one index point of each other in every year and reach a cumulative decline of **37%** on Kynetec and **36%** on Vetsource through the first quarter

[10] Released to the authors on June 8, 2026. File is in the data sources appendix

of 2026. Two methods that share neither a panel nor a visit definition agree on the size of the Puppocalypse.

Note that for puppies (and kittens) and unlike adult visits, total visits and clinical visits move together, as Section 1.3 establishes from the stable clinical share, so comparing the Kynetec total series with the Vetsource clinical series sets one panel against another rather than one visit definition against another.




*Canine puppy visits, two independent panels indexed to the first quarter of 2023. The Kynetec total visits per practice and the Vetsource clinical visits track within about one index point throughout. Source: Kynetec PetTrak single-year-of-age series and Vetsource clinical visits by age.*

## 1.3 Why do we rely on annual pediatric clinical visits as a predicting tool?

We use puppy and kitten visits as an indicator of the size of the canine and feline population whose owners utilize veterinary services for their pet, and as a base for future visit projections as these pets age one year at a time. We know that not all households who have a dog or a cat visit in any one year to a full-service veterinary practice, i.e. one that utilizes a PIMS and can provide a wellness exam and potentially lab and other value-added products and services. Other work from CATalyst's Feline Market Insights Reports (FMIR) points to the fact that only 70 to 75% of household dogs visit the vet for any reason in any one year. For cats, that number could be as low as 33% of the household feline population in a full-service practice.[11]

We call this gap (100% minus the percent that go in any one year) the species "medicalization gap." The feline medicalization gap is much higher than the canine medicalization gap. The

[11] Data on file in unpublished CATalyst Council Feline Veterinary Market Insights Report quarterlies available to Catalyst Council platinum and gold sponsors.

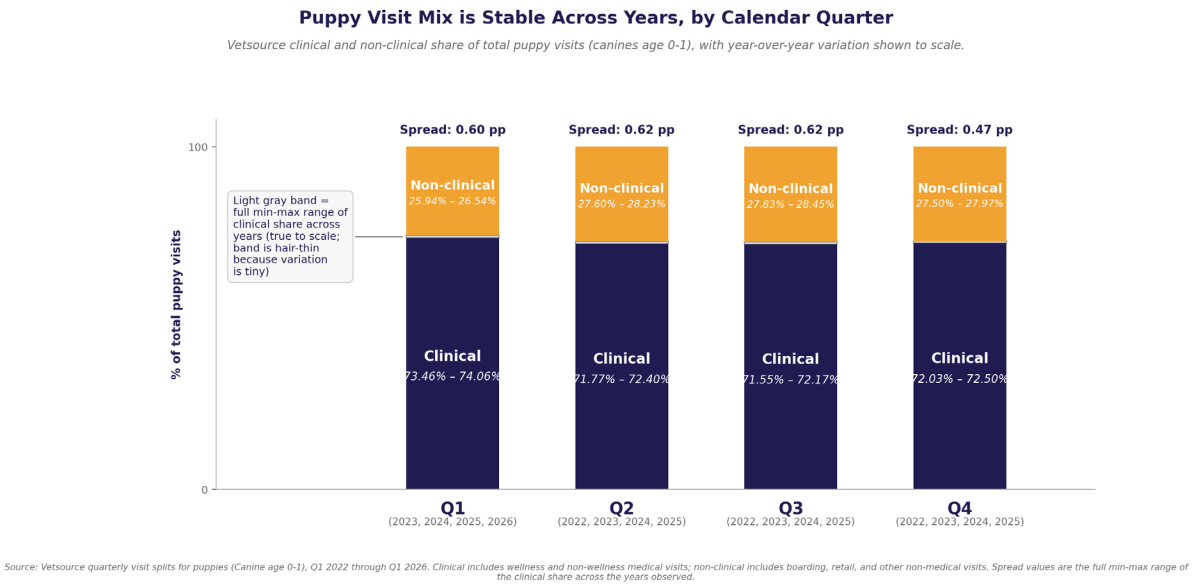
analysis assumes the medicalization gap is held constant and does not either increase or decrease over time.

The heatmap analyses are consistent with this assumption, and a second, independent source lets us test it directly. (A natural objection to using puppy visits as a population proxy is that visits could fall without puppy numbers falling, if rising prices led owners to bring each puppy in less often, a widening medicalization gap rather than a smaller cohort.) The 2026 CATalyst Council State of the Cat owner survey bounds that possibility, because it measures reach (the share of pets seen by a veterinarian in the past year) by single year of age, independent of the practice visit counts. First-year canine reach in the survey is about 80%. Even on the most generous assumption, that essentially every puppy was once seen, a fall to 80% reach accounts for at most half of the 38% decline in puppy visits, and on a more realistic pre-pandemic reach, closer to a fifth. The remainder, a decline of at least 22% in the puppies actually entering veterinary care, is real puppy patient attrition, rather than a behavioral pullback among existing puppy owners.

The State of the Cat owner survey also reproduces the by-age reach pattern the model relies on: canine reach is essentially flat across the working ages while feline reach falls through mid-life (Figure 23). We therefore carry the medicalization gap as approximately constant, with one stated caveat: the survey resolves reach by age, not by calendar year, so it cannot rule out future drift in the gap. That forward risk is asymmetric and works in favor of our conclusion: a widening gap would only deepen the contraction, while the single force that closes a large gap, better feline medicalization, applies to less than a quarter of the combined visits. Even taken to its limit, it adds on the order of one point to combined growth, short of the industry's expectation.

A quick question is whether the cohort signal could be a clinical-to-non-clinical mix shift rather than a real volume change. This is why it is not: the Vetsource clinical share of *total puppy visits* is stable across the observed years, with a full range under one percentage point per quarter, so the cohort-versus-baseline differences are a real change in clinical visit volume. The clinical-versus-non-clinical split of total visits by age, for both species in a representative year, is shown in Appendix Figures 10, 15, and 20, where clinical visits are the majority share at every age.

The Vetsource by-age figures are visit counts, so a year-over-year comparison assumes a stable reporting panel. Total clinical visits across all ages move within a narrow seasonal band across the observed quarters with no step changes, consistent with a stable panel.

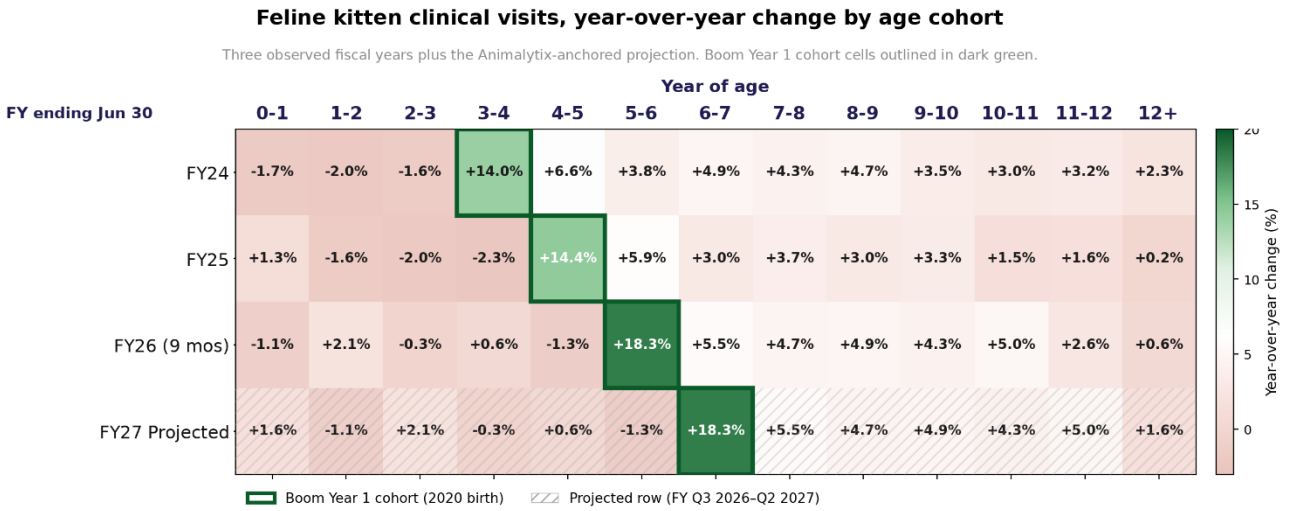



*Vetsource clinical and non-clinical share of total puppy visits by quarter. The clinical share is stable, so the cohort signal is real volume.*

## 1.4 The feline kitten craze

The feline heatmap reads the same way as the canine one. Rows are fiscal years, columns are age bands, and a diagonal stepping down one row and right one column follows one kitten cohort as it ages.

The pattern felines show is very different. The 2020 kitten boom cohort (FY 2021) was *even larger* than the puppy boom, 21% against 13% over baseline. Its diagonal, outlined on the chart, does not merely hold its level above the prior year as it ages, it builds, from about **+**14% at age 3-4 to **+**18% at age 5-6. The most likely reading is that the 2020 kitten cohort generates more clinical visits per cat as it ages than the 2019 cohort did at the same age, suggesting that feline care utilization is expanding at the per-patient level in addition to through population.

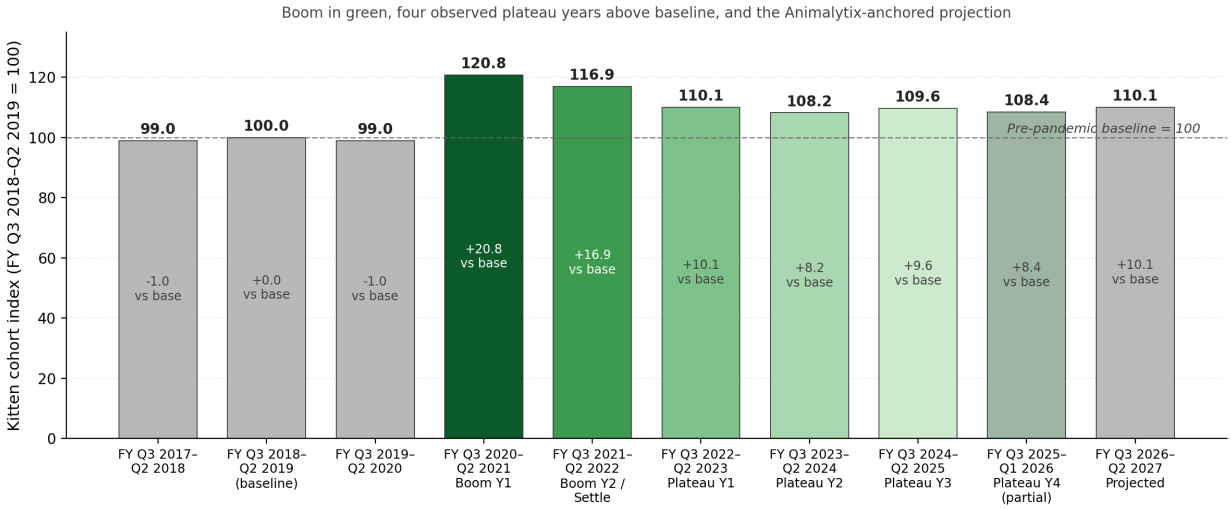



*Feline clinical visits, year-over-year by age cohort. The boom-year (FY2021) diagonal is outlined.*[12]

Indexed to baseline, each new kitten entry cohort holds a plateau well above 100. Boom Year 1 (FY ending June 30, 2021) reached 120.8 and Boom Year 2 (FY ending June 30, 2022) reached 116.9, both larger and then continuing for each feline birth year cohort, unlike the puppy visit pattern. The plateau then settled into a narrow band: 110.1, 108.2, 109.6, and 108.4 across the four observed classes, with the projection holding at about 110.

Six consecutive at-or-above-baseline age cohorts have entered the feline pipeline. The Animalytix feline HCP doses grew in every year from 2019 to 2025, with no contraction. Google Trends data shows a possible acceleration in adoptions starting in 2026 (see below).

**Figure 2. Feline kitten cohorts indexed to pre-pandemic baseline**



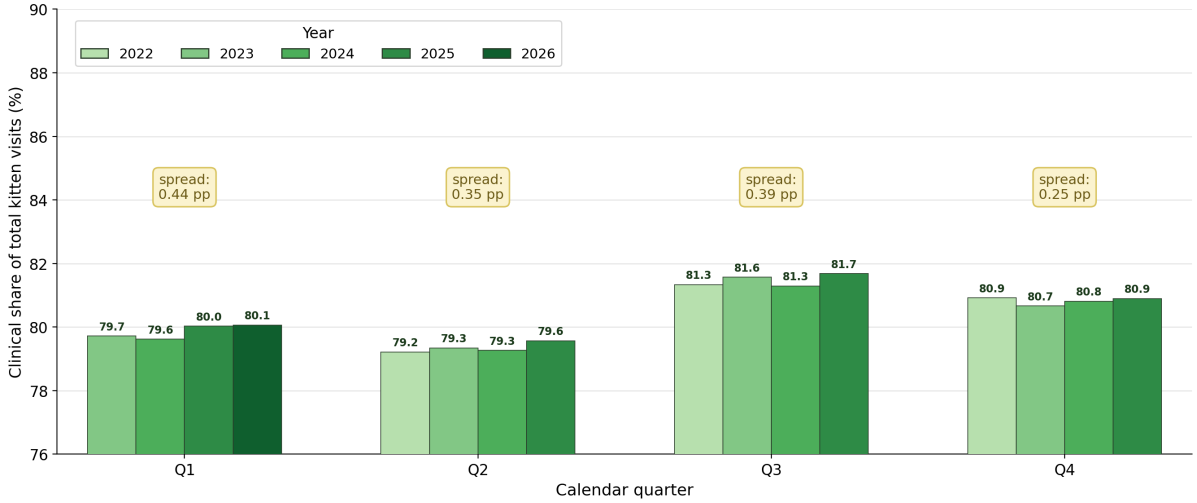

*Feline kitten cohort sizes indexed to the pre-pandemic baseline. Source: Vetsource and Kynetec, with the projected bar anchored to Animalytix feline HCP doses.*

[12] FY27 Projected uses Animalytix vaccine ordering data.

The structural feline expansion is supported by steady growth in cat-owning households, from 30.0 million in Spring 2019 to 32.9 million in Spring 2025[13]. The 2026 CATalyst Council State of the Cat research survey came in at 77.6 million household cats (+/-1.5 million), up 33% from the last large scale research survey conducted by AVMA in 2016.[14] The kitten visit-mix is stable on the same test applied to puppies, so the plateau is a real volume signal, not a mix artifact.

**Figure A1. Feline kitten visit-mix stability: clinical share by quarter, 2022-2026**

Clinical share holds in a 79-82% band across all 16 quarters; spread per quarter is at most 0.44 pp



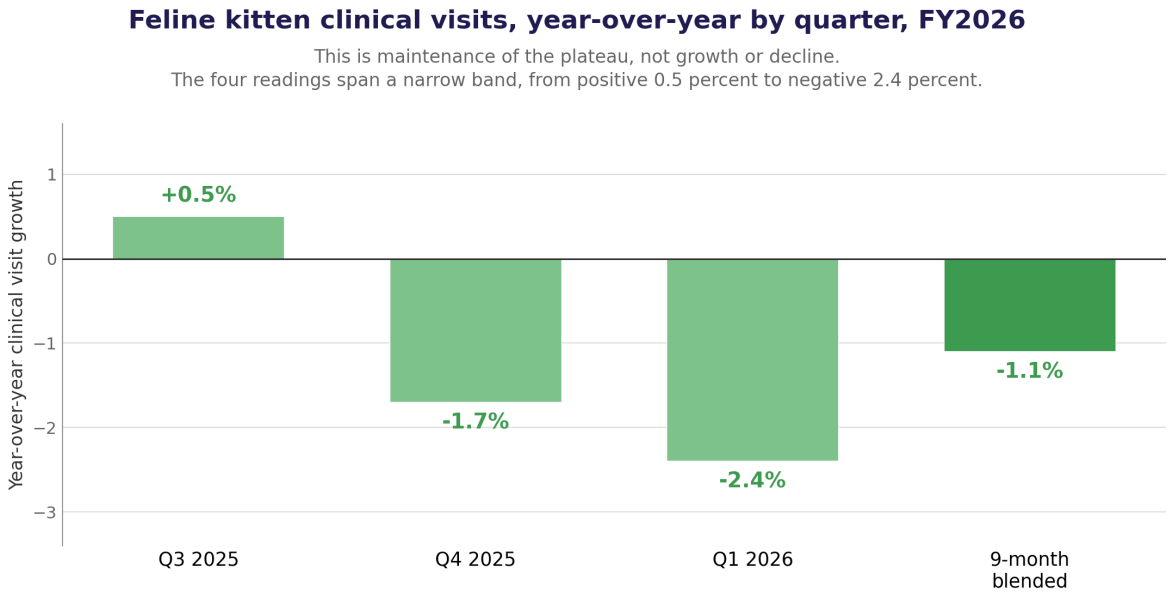

*Vetsource clinical and non-clinical share of total kitten visits by quarter. The clinical share is stable.*

The kitten entry cohort shows the opposite pattern. Across the first three quarters of FY2026 the year-over-year readings vary within a narrow band, from **+**0.5% to **-**2.4%, for a blended nine-month rate of **-**1.1%. This is maintenance of the plateau, not growth and not decline. The kitten class holds where the boom left it. The newly released Kynetec panel reads the kitten entry a little weaker than Vetsource, down 4.1% in the most recent quarter against the Vetsource panel down 2.4% (both year-over-year), the first sign the plateau may be starting to cool rather than hold. If the line is starting to cool, then the scenario assumptions for future feline kitten cohorts may be optimistic. The consequence would be that the forecast is slightly optimistic.

This points to the view that two of the most important metrics in any quarter are the puppy and kitten visit rates year-over-year, as this is a leading demographic indicator. Is the puppy bust continuing to go deeper, or has it plateaued? Is the kitten craze indeed cooling further, or was Q1 a one-off?

[13]AVMA Pet Ownership and Demographics Sourcebook, publicly stated numbers.

[14] AVMA 2017–18 Pet Ownership and Demographic Source Book, released November 19, 2018 with full release coverage in JAVMA News January 15, 2019. Corresponding increase for dogs from 2016 to 2025 was 20%.



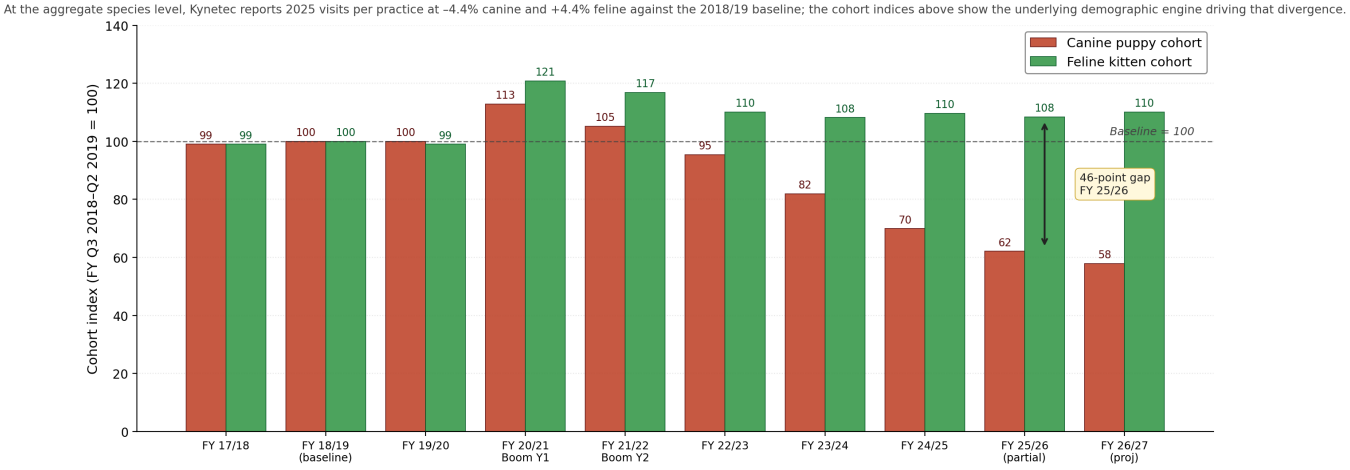

*Source: Vetsource clinical visits by age, feline age 0-1. Each quarter is year-over-year versus the same quarter one year earlier. The blended bar is the nine-month volume-weighted rate.*

*Feline kitten clinical visits, year-over-year by quarter, FY2026. Each quarter is measured against the same quarter one year earlier; the blended bar is the nine-month volume-weighted rate. Source: Vetsource clinical visits by age, feline age 0-1.*

## 1.5 The demographic divergence

**Placed on one axis, the two species entry cohorts diverge sharply from FY22/23 forward. At the 2018/19 baseline the two species sat at parity by definition using these years as the index baseline of 100. By FY26 the gap is 46 index points: canine puppies at 62, feline kittens at 108. This is the demographic engine behind the aggregate result Kynetec reports for 2025 pediatric visits per practice, -4.4% canine and +4.4% feline against the 2018/19 baseline.**

**Figure 3. Canine puppy and feline kitten cohort indices, FY 2017/18 through FY 2026/27 (projected)**




*Canine puppy and feline kitten cohort indices on one axis. The growing puppy visit gap versus kittens is the divergence the forecast inherits.*

The divergence also shifts the entry mix toward cats. Puppies generally have more clinical visits in their first year than kittens, so as the kitten share of new young-animal patients rises and the puppy share falls, blended visits per new animal decline even before any change in per-animal care. Expressed in share rather than count, the entry mix is shifting steadily toward cats, which the share exhibit in Part 2 carries forward.

Quantified over the first three quarters of FY2026, the divergence is stark. Canine puppy clinical visits fell 11.2% year-over-year while feline kitten visits held essentially flat at -1.1%. The two entry cohorts are moving on different paths.

The divergence runs deeper than the entry indices show, because the two booms differed in how much of themselves they kept. Measured against the entry-year visit peak, the puppy boom shed a large share as it aged while the kitten craze held.

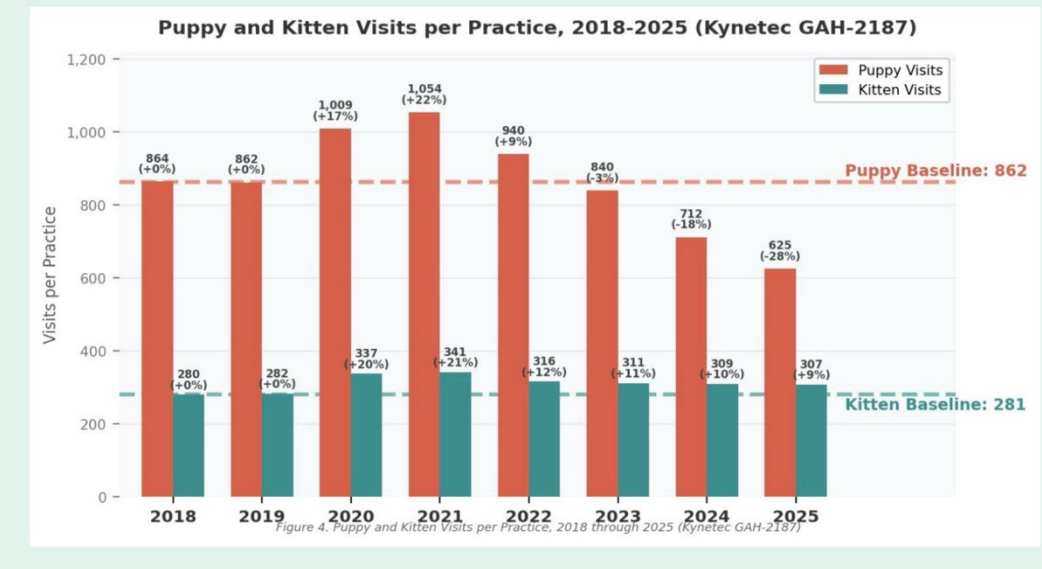


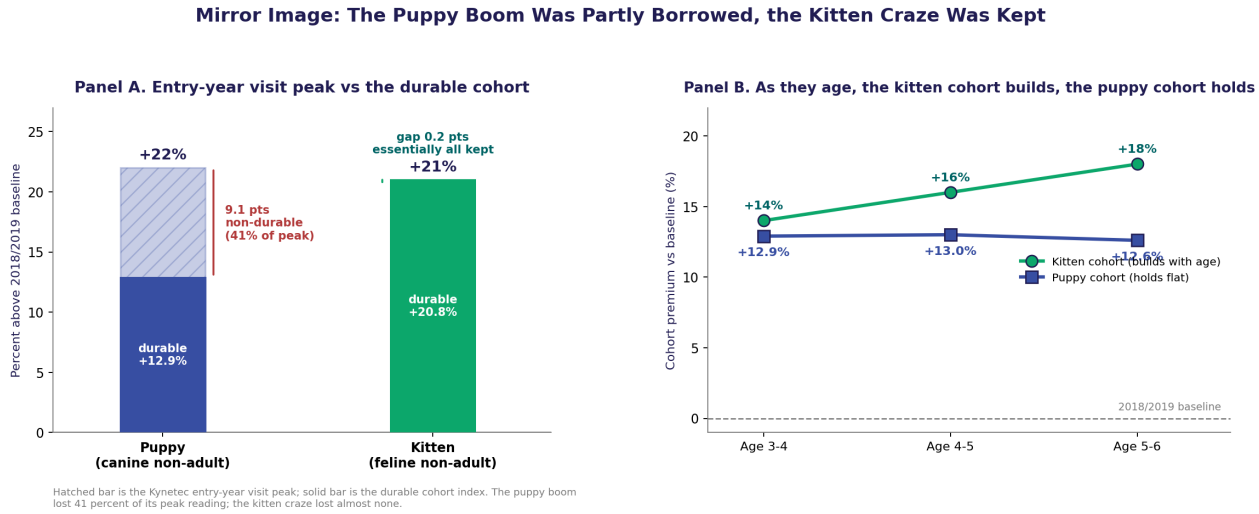
*Figure 4. Puppy and Kitten Visits per Practice, 2018 through 2025 (Kynetec GAH-2187)*

The puppy visit series peaked near 22% above baseline as measured by the calendar year Kynetec visit data (see image above). Yet the *durable canine age cohort* settled at 12.9% (Vetsource year-over-year data same cohort data located in the heatmap, in FY2024/25/26), so roughly two-fifths of the early surge, the gap between the 22% peak and the durable 13%, did not persist. (See Section 1.6 that follows this section for an analytical dissection of the causes.)

The kitten visit series peaked near 21% above baseline, and the durable feline cohort sits at 20.8%, so the kitten craze kept essentially all of its early Covid cohort visits.

The divergence is shown in how each cohort ages; see the canine and feline heat maps. The puppy cohort clinical visit growth over the prior year cohort holds flat near 13% through its adult years. The kitten cohort builds, from about 14% at ages 3 to 4 to about 18% at ages 5 to 6, showing that feline care utilization likely expands per cat with age while canine utilization does not.

The puppy boom[15] clinical visit metric was inflated at entry and then subsided to its smaller, but still meaningful durable level. The kitten craze entered clean and then strengthened. The divergence the forecast inherits is therefore wider than the entry-cohort gap alone suggests. These two booms settle in opposite directions. The puppy boom *faded* as the dogs aged, so its durable figure of 12.9% sits well below the 22% entry peak, while the kitten craze *grew* as the cats aged, so its durable figure holds at the full 20.8% entry level, with the rising line in Panel B showing the kitten cohort climbing toward that level rather than falling away from it.

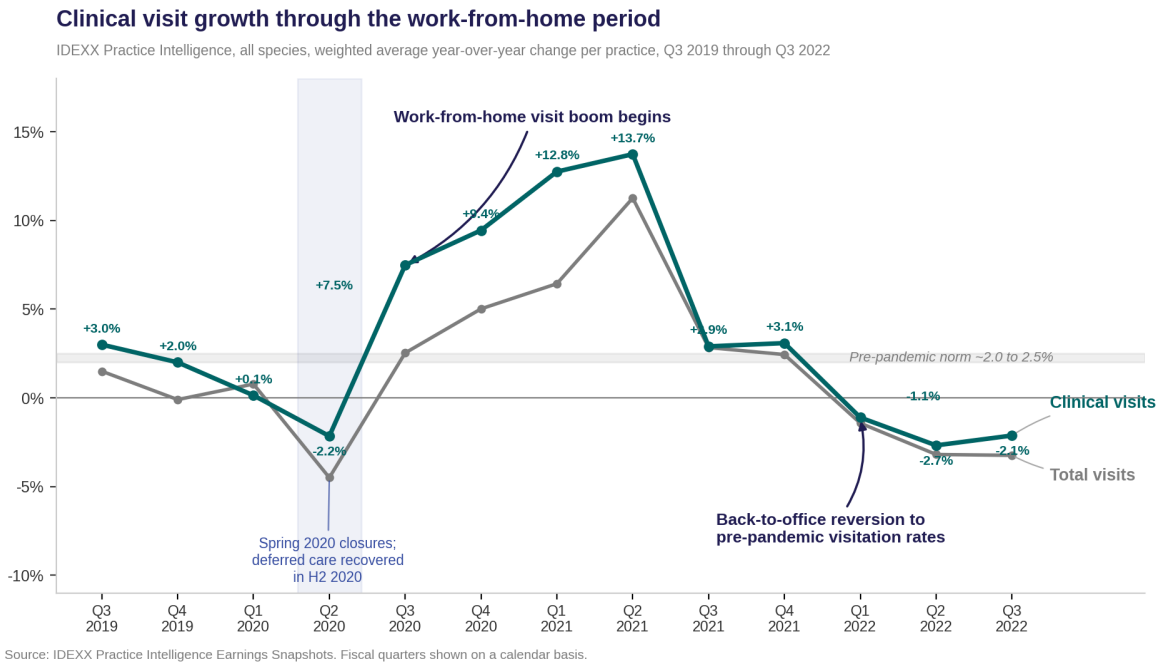



*Mirror image of the two booms. The puppy boom lost 41% of its entry-year visit peak as the non-durable surge unwound, while the kitten craze kept essentially all of its peak and built further as the cohort aged. Entry visit peaks from Kynetec PetTrak annual data; durable cohort indices and by-age premiums[16] from Vetsource clinical visits by age.*

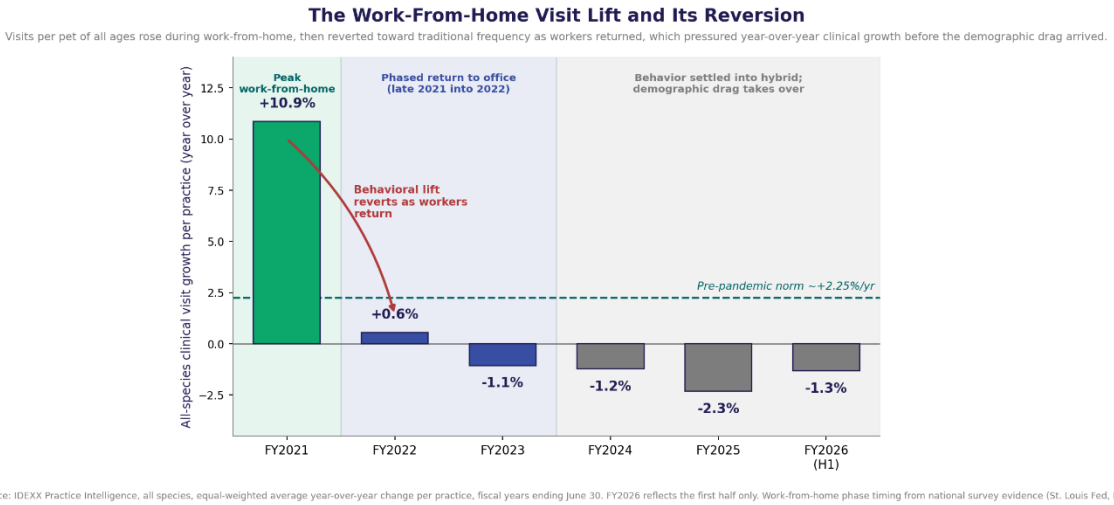
## 1.6 The work-from-home visit boom

The demographic split documented above happened during the visit boom of the first work-from-home fiscal year (FY2021 ending June 30, 2021). Total clinical visits (both species and all ages as a group) per practice grew 10.9% in FY2021[17], against a pre-pandemic growth norm of 2% to 3%. This 10.9% print was the largest single-year reading in the IDEXX Practice Intelligence series by more than 7%. The quarterly path shows the shape of that year. Clinical visit growth ran near its pre-pandemic pace into early 2020, fell during the temporary closures in Q2. The metric then increased sharply upward in Q3 2020 as work-from-home took hold, and peaked at 13.7% year-over-year in the spring of 2021 before reverting through 2022. The clinical line runs above total visits across the boom, a behavioral signal taken up below.

[15] The Covid puppy boom was two years: FY 2021 and FY 2022.
[16] Panel B vertical axis. The axis shows how much higher the boom cohort's clinical visits run than the 2018/2019 cohort at the same age, in percent. Zero is the pre-pandemic baseline. A reading of 14% for kittens at age 3 to 4 means the boom kitten cohort generated 14% more visits at age 3 to 4 than a pre-pandemic cohort did at that same age. The rising kitten line means cats pull further above their age-matched baseline as they grow older, and the flat puppy line means dogs hold a steady margin above it.
[17] According to IDEXX published data in their various Earnings Snapshots issued at the time of their quarterly earnings




*Clinical visit growth through the work-from-home period. Clinical and total visits per practice, year-over-year change by quarter, Q3 2019 through Q3 2022. Clinical visits hold near the pre-pandemic pace into early 2020, dip during the spring closures, inflect upward as work-from-home takes hold in Q3 2020, and revert to pre-pandemic visitation rates through 2022 as offices reopen. Clinical visits run above total visits throughout the boom. Source: IDEXX Practice Intelligence, all species, weighted average year-over-year change per practice.*




*The same lift and reversion viewed by fiscal year. Clinical visits per practice by fiscal year ending June 30. The FY2021 lift peaked while work-from-home held, then reverted through FY2022 and FY2023 as workers returned, before the demographic drag took over. Source: IDEXX Practice Intelligence, all species, weighted average year-over-year change per practice. FY2026 reflects the first half only. Work-from-home phase timing reflects national survey evidence from the St. Louis Federal Reserve and the Bureau of Labor Statistics.*

A small part of that FY2021 figure is a base effect, a distortion created by an unusually low prior-year starting point. The quarterly figure shows it directly. Clinical visits fell 2.2% in Q2 2020 during the spring temporary closures, and the deferred care returned across the second half of 2020, which somewhat depressed the FY2020 base and to a lesser degree inflated the FY2021 comparison. Measured across both pandemic fiscal years to neutralize the transfer, the durable lift for clinical visits of all ages was about 5.7%, roughly 3.4% above the long-run trend.

The pediatric versus adult composition of that lift allows us to qualify an unusually high number of visits per puppy during Covid by looking at the increase visits per adult as a control. Fortunately, these two measures are available to us: Puppies and kittens made up 12.8% of visits across the two boom years. Their visits per practice grew 22% from the 2019 base through 2021 while adult visits grew 3%, so the two channels split the increase almost evenly.

| Segment | Growth, 2019 to 2021 | Share of the visit increase |
|---|---|---|
| Puppy and kitten (non-adult) | **+**22.0% | 47% |
| Adult | **+**3.0% | 53% |
| **Total visits per practice** | **+5.1%** | **100%** |

*Decomposition of the visit increase per practice, 2019 to 2021. Non-adult visits start from a small base, so a 22% gain contributes 2.4 points of the 5.1% total. Source: Kynetec PetTrak annual data, December 2025 release, canine and feline combined.*

The behavioral effect of the period (more visits per patient during work-from-home) also shows in the composition of care rather than in adult visit volume: *Clinical visits* outpaced total visits by 4.5% in FY2021, the widest margin in the series, visible in the quarterly figure as the clinical line holding above total visits through the boom. The gap is consistent with owners seeking clinician interactions for pets already in the household.

Two distinct waves follow. First, the behavioral lift reverted once work-from-home conditions eased. National survey evidence places that unwind in a phased and incomplete return to the office clustered in late 2021 and 2022, which is why FY2022 clinical growth collapsed toward zero and FY2023 turned negative against the inflated base.

The second wave of FY2024 and FY2025 clinical visit declines are an entirely separate matter. By then the inflated base had cleared, and those years carry the demographic drag of the puppy bust as the missing FY2023 through 2025 cohorts age into the adult base. The forecast in Part 2 rests on that demographic drag. The first wave behavioral cycle has already run its course.

### Why the Covid cohorts' entry counts overstate their durable cohort

Section 1.2 and 1.5 above flagged that the puppy-boom entry counts overstate the puppies that both entered and remained in the pipeline. The nature of the work-from-home boom is the reason, and the size of the overstatement can be measured. Puppy visits per practice peaked near 22% above the 2018 and 2019 baseline in 2021. The boom cohort the forecast carries forward sits at about 13% above baseline. Both readings are correct, but they measure in different eras.

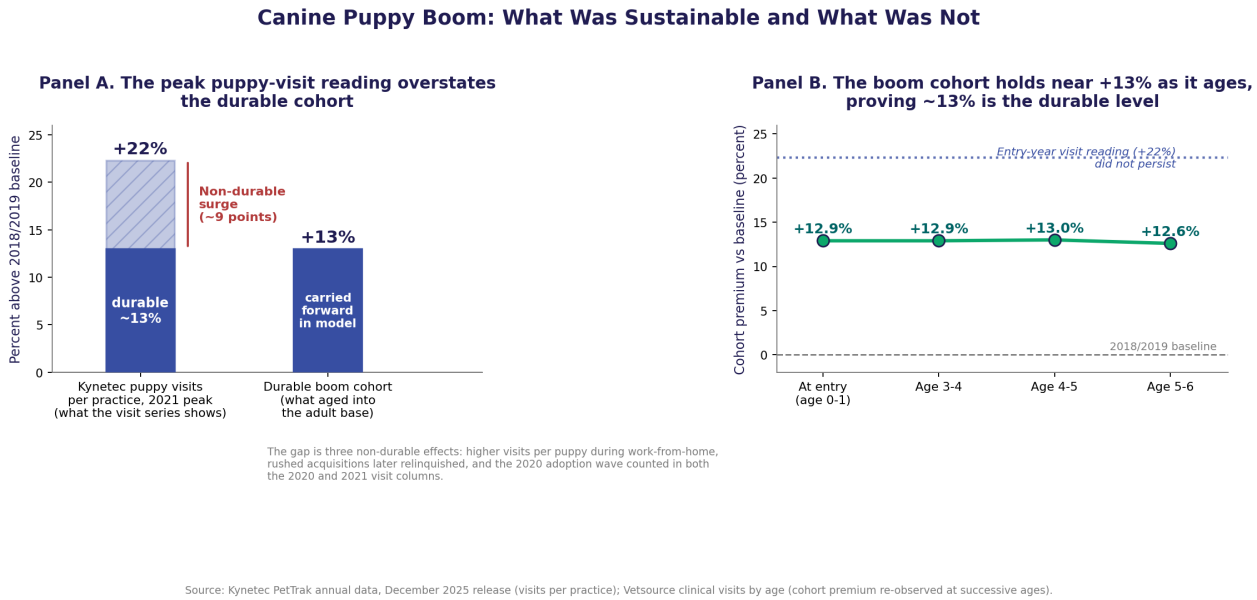
Three effects lift the visit reading above the underlying cohort.

First, the 2020 adoption wave is counted in two consecutive calendar years, the double count documented in Section 1.1. A calendar-year visit count is not a count of durable puppies.

Second, each new puppy was seen more times during the work-from-home period, since the same heightened attention that raised adult visits 3.0% with no growth in the adult population also raised visits per puppy.

Third, a portion of the rushed puppy pandemic acquisitions did not persist, because of well documented phenomenon that some pandemic puppies were relinquished somewhat above the normal annual rate once conditions eased (see Appendix E). Note that demand for dogs over a year of age is limited, so those animals left care rather than aging into the adult base.

The durable level is settled by watching the cohort age. If the boom cohort were genuinely 22% larger than baseline, that premium would remain visible once the cohort reached middle adulthood, after the behavioral lift reverted and after relinquishment had run its course. However, we don't see this. Re-observed as it ages, the boom cohort holds at 12.9% at ages 3 to 4, 13.0% at ages 4 to 5, and 12.6% at ages 5 to 6. The distance between the 22% entry-year peak and the 13% durable level is the part of the boom that did not last.



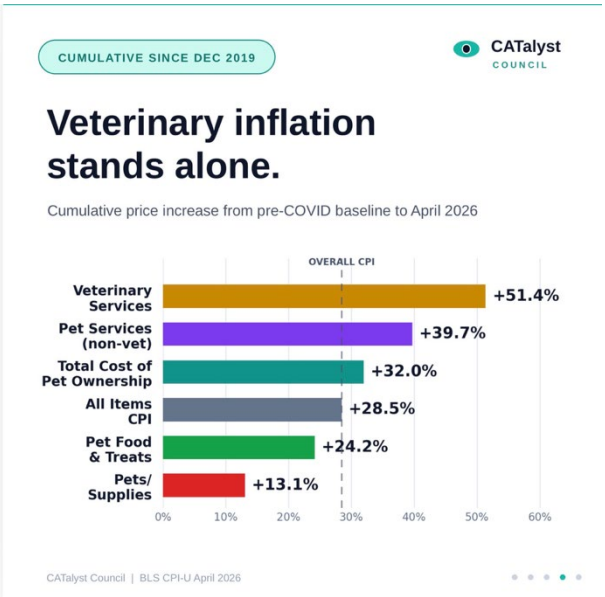

*Canine puppy boom, what was sustainable and what was not. Panel A separates the durable cohort the model carries from the non-durable surge in the peak visit reading. Panel B shows the boom cohort holding near 13% as it ages, which establishes 13% as the durable level. Source: Kynetec PetTrak annual data and Vetsource clinical visits by age.*

This is the line between what the boom left behind and what was transient. The durable legacy is roughly 13% more dogs in the FY2021 puppy cohort, now moving through the adult base and shaping visit volume for years. The borrowed portion, the extra visits per puppy, the relinquished animals, and the double-counted adoption wave, has already reversed. Anchoring the forecast to the durable cohort rather than the peak visit reading keeps the projection from carrying forward a surge that appeared larger than it in fact was. Don't get us wrong, there was a surge but it wasn't nearly as large as the conventional wisdom.

### 1.7 The economic backdrop

The factors in this section are candidate contributors that we explore rather than causes we establish, and the evidence here is preliminary and not comprehensive. The demographic split has an economic backdrop, and veterinary service inflation is one part of it. Rising veterinary cost works through two separate channels. On acquisition, the present value on the cumulative cost of owning a dog has climbed faster than the cost of owning a cat, because the dog carries the larger lifetime veterinary commitment and the larger overall ownership budget. That pressure falls hardest on the higher-commitment animal and weighs on puppy acquisition at the margin, while the cheaper and apartment-compatible cat absorbs less of it.

The effect reinforces the canine and feline divergence shown in Section 1.5, with demand shifting toward cats while the same prices weigh on dogs. A separate frequency channel runs the other way, since existing cat owners are the more price-sensitive segment on visit cadence, but that channel governs how often current pets are seen rather than how many new ones enter.




The price signal is clean. The Bureau of Labor Statistics veterinary services index has risen 51.4% since December 2019, against 28.5% CPI for all items.

Veterinary services prices have exceeded headline inflation every month since March 2022 and still ran 5.5% year-over-year in April 2026 versus CPI of 3.8%. Within the total cost of pet ownership, veterinary services are roughly 30% of the basket yet account for close to half of its cumulative increase since 2019.

The second contributing factor, single-family housing affordability and its correlation with dog ownership, is documented in the CATalyst Council Feline Veterinary Market Insights Report series (available to CATalyst sponsors only) and is not developed here. Neither factor enters the forecast engine as a separate input. The attrition curve was estimated across a period of rising veterinary inflation, so its drag already sits inside the observed cohort path rather than adding to it.

## Part 2. The Clinical Visit Forecast

The cohort model (forecast “engine”) carries each fiscal birth year entry pipeline forward. Each species ages its first-year stock along an observed visit-rate curve, adds an age-structured 12-plus tail augmented by a separately calculated geriatric tail (ages 12 and over), and grows or declines each future birth-year entry by an assumed scenario factor. The visit aging structure and the tail are identical across scenarios in relation to the first year visits; only the entry cohort size differs.

The headline is a shift in the long-term assumption. Prior industry framing put long-term combined clinical visit growth (both species contributions added together) returning to 2 to 3% year-over-year.

The replacement-rate logic here puts the expected range at **-**2.0% to 0.0%, because the canine entry rate now runs well below the rate at which the adult and senior dog population leaves the active visit pool, and the growing level of each feline kitten birth cohort only partly offsets it.

## 2.1 The scenarios

The model is built on four scenarios having to do with the future size of puppy and kitten visit cohorts.

**Base Case - High**: this scenario assumes that the puppy cohort has one more year of decline, but at a much lower rate of 6.7%, stabilizes in FY2028 and then grows aggressively for the next seven years at 8%. To give the reader context, the only year of puppy visit growth in history that exceeded 4% was the first year of the Covid puppy boom, which was 13%. Feline cohort grows at 2% annually, which would be an increase over the last few years.

**Base Case - Low**: this scenario is similar to the base case high but the recovery starting in FY2029 is only 4% per year. Feline entry cohorts are stable at 0% per year.

**What-It-Would-Take (WIWT)**: this scenario lays out the future cohort size assumptions that would get the industry back to 2% clinical visit growth by 2030 and 3% by 2035. It assumes that canine cohorts bottom in FY2026, are flat in FY2027, and then grow 10% per year through 2035. Feline cohorts grow 4% per year from their FY2026 plateau. There is no precedent for this sustained growth; however, we put this model together to show the assumptions that would be required to get the industry back to 2% four years from now.

The three scenarios above share one feature worth making explicit: each assumes some resumption of puppy-visit growth, and they differ only in its pace. Because the central argument of this paper is that the contraction is structural rather than cyclical, we add a fourth scenario that assumes no recovery at all.

A "**Floor"** case holds the puppy entry cohort flat at its FY2026 level across the entire horizon, with feline entry growing 2% annually from the base. In other words, puppy visits stop falling, but do not rebound. It is the scenario most faithful to a structural reading, and it functions as a lower bound on the base case rather than a central estimate.

Under the Floor case, combined clinical-visit growth settles at roughly **-1.7%** per year and stays there for the decade, a ten-year CAGR near **-1.8%**, with the canine index drifting to about 80 by FY2035 while feline visits hold above baseline. The purpose of including it is not to predict it but to mark the downside the demographics permit: with puppies merely ceasing to decline, the visit base still contracts steadily, and nothing in the entry pipeline returns it even to flat without an actual recovery in puppy numbers. A continued-but-moderating puppy decline runs roughly half a point lower still. This floor case defines the lower end of our **-2% to 0%** framing in the introduction.

| Scenario | Definition |
|---|---|
| **Base-High** | Canine puppy cohort declines one more year by 6.7%, stabilizes in FY2028 and then grows aggressively by 8% each subsequent year through FY2035. Feline kitten entry grows 2% per year off the FY2026 anchor. |
| **Base-Low** | Canine puppy entry follows the same near-term path as Base-High, declining 6.7% in FY2027 and, again, holding flat in FY2028, then grows 4% per year from FY2029. Feline kitten entry holds flat at 0% per year. |
| **"WIWT" (what it would take)** | Canine puppy entry stabilizes in FY2027 at FY2026 level and then grows 10% per year from FY2028 through FY2035. Feline kitten entry grows 4% per year. |
| **Floor Case** | Puppy cohort flat at FY2026 (0%/yr) for the full horizon; feline at base (+2%/yr) |

*Table 1. Scenario definitions. The future entry-cohort driver is the only difference between scenarios. WIWT stands for what it would take. B-High and B-Low are the higher and lower base cases.*

The modeled **FY2026 to FY2035** clinical-visit compound annual growth rates (CAGRs):

| Species | Base-High | Base-Low | WIWT | Floor Case |
|---|---|---|---|---|
| Canine | +0.27% | -0.77% | +2.03% | -2.47% |
| Feline | +2.27% | +1.46% | +3.12% | +0.45% |
| **Combined** | **+0.74%** | **-0.23%** | **+2.28%** | **-1.75%** |

*Table 2. Compound annual clinical-visit growth, FY2026 to FY2035, by species and scenario.*

## 2.2 Index forecasts

Each species runs against its own Kynetec 2018/19 baseline equal to 100. The gray actual line splices Kynetec annual data through FY2023 onto Vetsource fiscal growth through FY2026; scenario fans extend from FY2026. Canine sits below baseline through the window in the central case; feline holds above baseline and rises in every scenario. *All charts referred to a fiscal year ending June 30.*

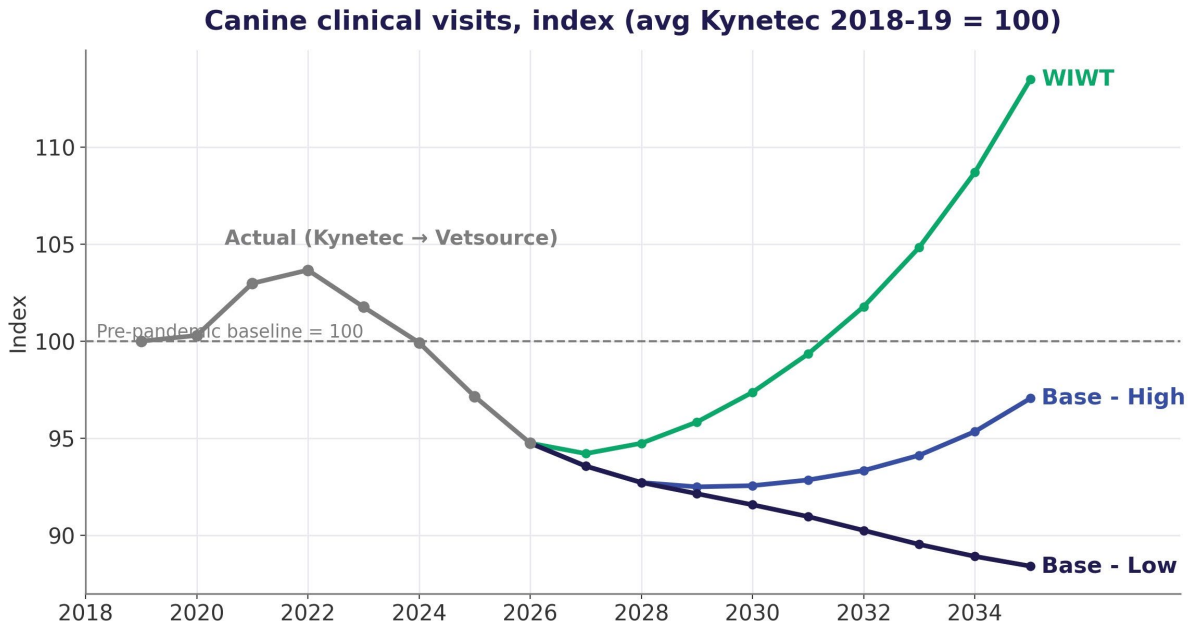



*Figure 1. Canine clinical visits, indexed to the Kynetec 2018 to 2019 average.*

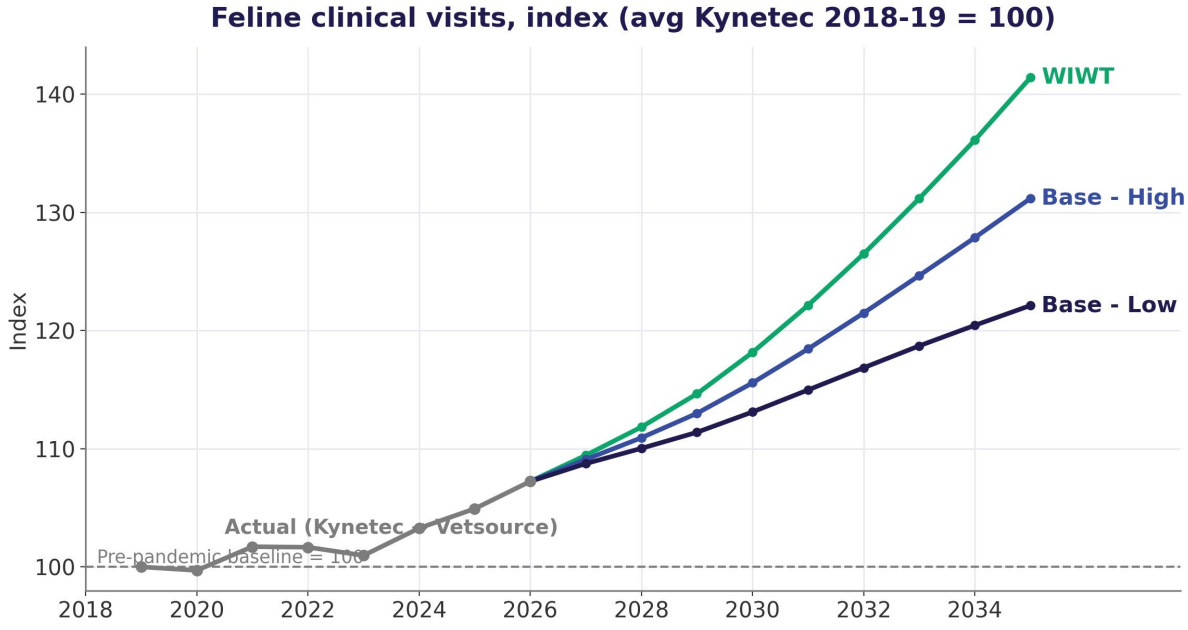



*Figure 2. Feline clinical visits, indexed to the Kynetec 2018 to 2019 average.*

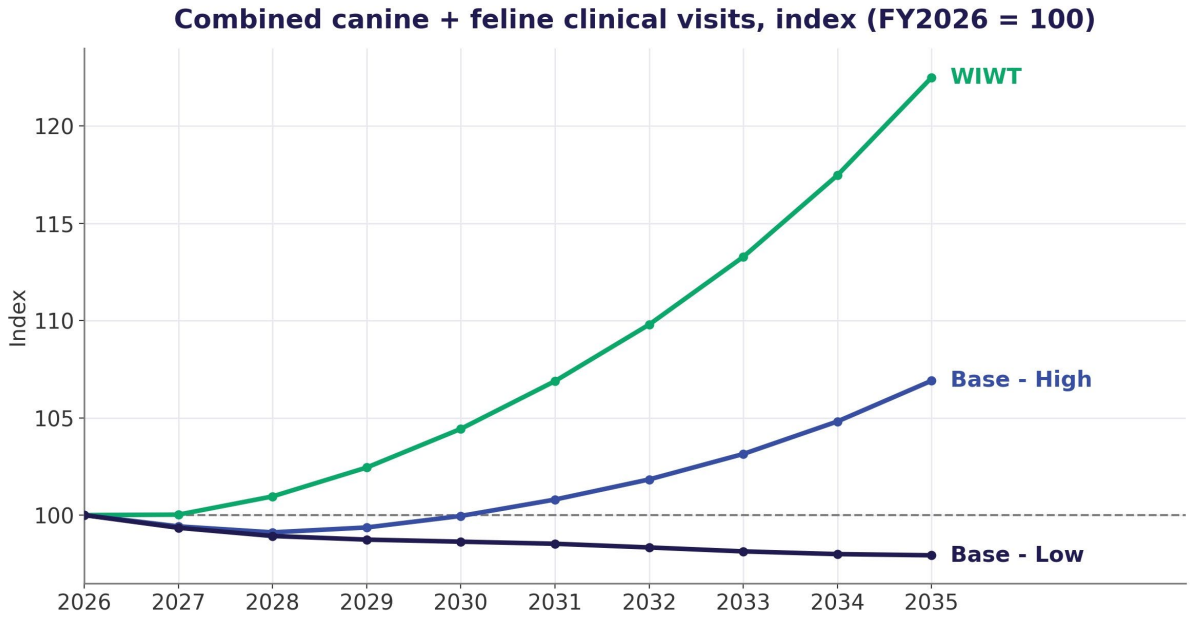



*Figure 3. Combined clinical visits, indexed to FY2026 equal to 100.*

## 2.3 Year-over-year growth forecasts

The year-over-year fans show the growth-rate path, with FY2024 to FY2026 actuals as a shared gray segment and the three scenarios fanning from FY2027. Two reference bands are drawn. The upper band at 2 to 3% is the clinical-visit growth the prevailing industry narrative expects to return in the near term. The lower band at **-**2 to 0% is the new expected range. *All charts referred to a fiscal year ending June 30.*

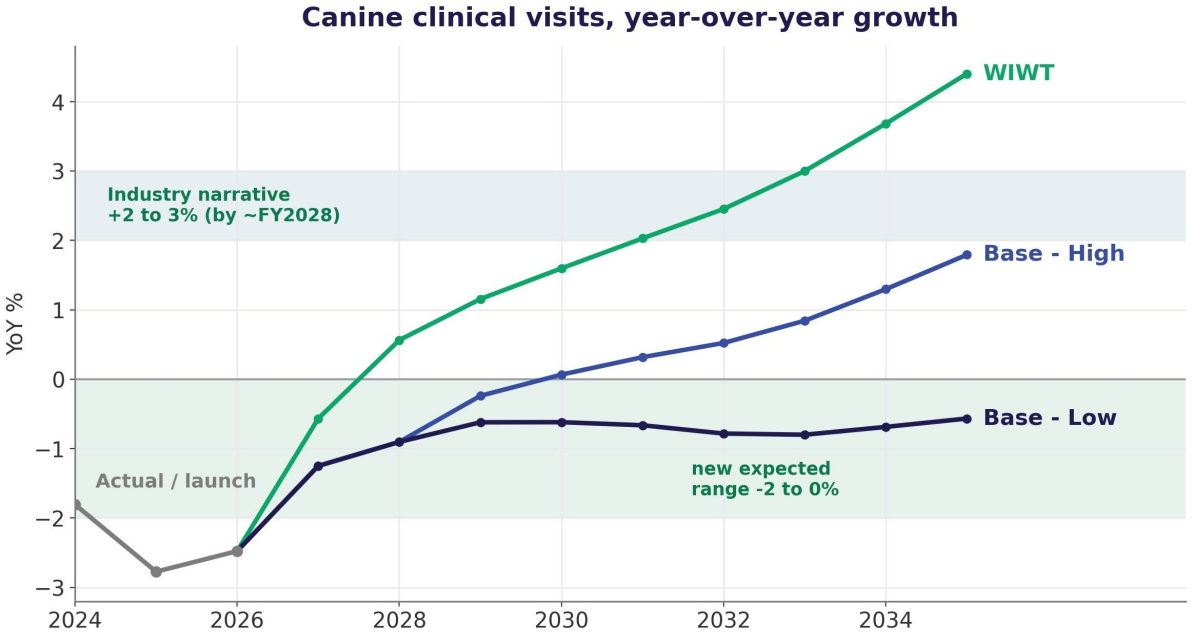



*Figure 4. Canine clinical visits, year-over-year growth.*

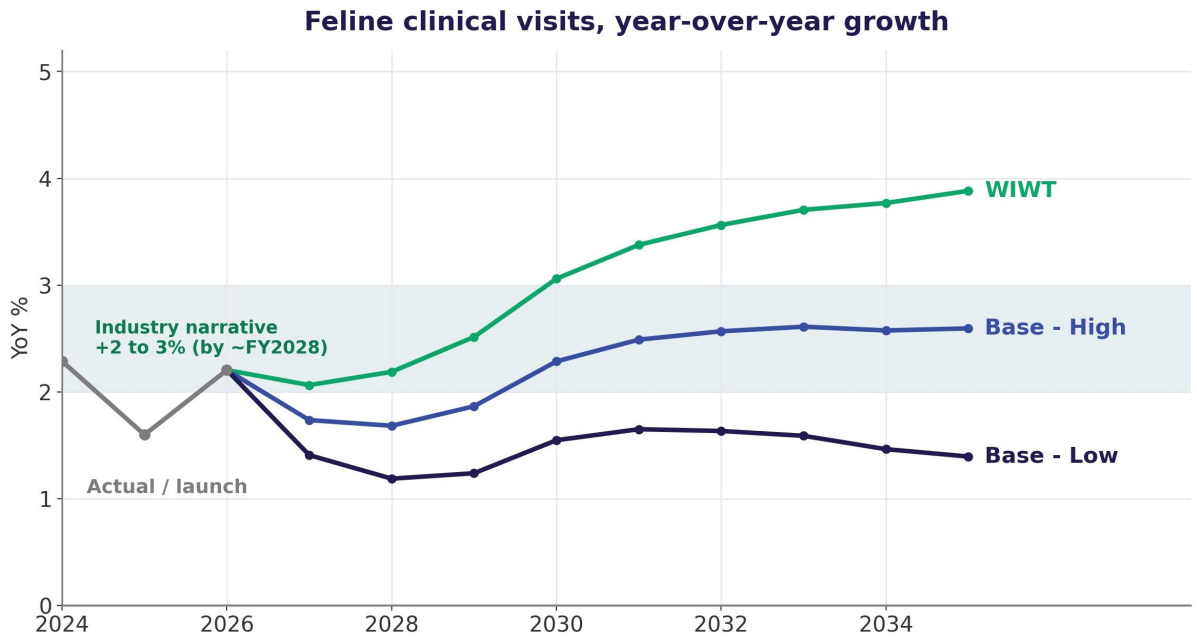



*Figure 5. Feline clinical visits, year-over-year growth.*

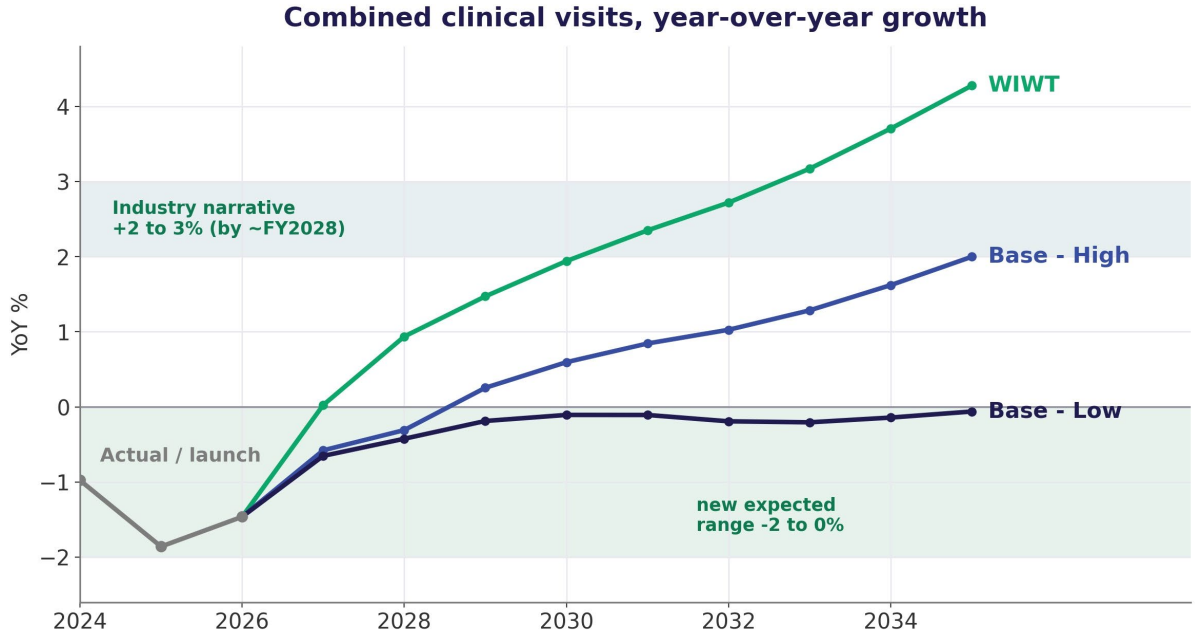



*Figure 6. Combined clinical visits, year-over-year growth.*

The tables below give the Base - High and Base - Low case year-over-year growth rates by species, with the FY2026 to FY2030 average. *The third table provides an average which serves as an overall Base Case.* This is the profile that was shown at the very beginning of the paper.

| Base – High Series | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | Avg FY2026–FY2030 |
|---|---|---|---|---|---|---|---|---|
| **Canine** | -1.81% | -2.77% | -2.48% | -1.25% | -0.90% | -0.24% | +0.07% | -0.96% |
| **Feline** | +2.29% | +1.60% | +2.20% | +1.73% | +1.68% | +1.86% | +2.28% | +1.95% |
| **Combined** | **-0.98%** | **-1.86%** | **-1.46%** | **-0.58%** | **-0.31%** | **+0.25%** | **+0.59%** | **-0.30%** |

*Table 3. B-High case clinical-visit year-over-year growth by species, FY2024 to FY2030, with the FY2026 to FY2030 average. FY2024 to FY2026 are actuals; FY2027 onward is the B-High scenario.*

| Base – Low Series | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | Avg FY2026–FY2030 |
|---|---|---|---|---|---|---|---|---|
| **Canine** | -1.81% | -2.77% | -2.48% | -1.24% | -0.90% | -0.62% | -0.62% | -1.17% |
| **Feline** | +2.29% | +1.60% | +2.20% | +1.40% | +1.18% | +1.23% | +1.54% | +1.51% |
| **Combined** | **-0.98%** | **-1.86%** | **-1.46%** | **-0.65%** | **-0.42%** | **-0.19%** | **-0.11%** | **-0.57%** |

*Table 4. B-Low case clinical-visit year-over-year growth by species, FY2024 to FY2030, with the FY2026 to FY2030 average. FY2024 to FY2026 are actuals; FY2027 onward is the B-Low scenario.*

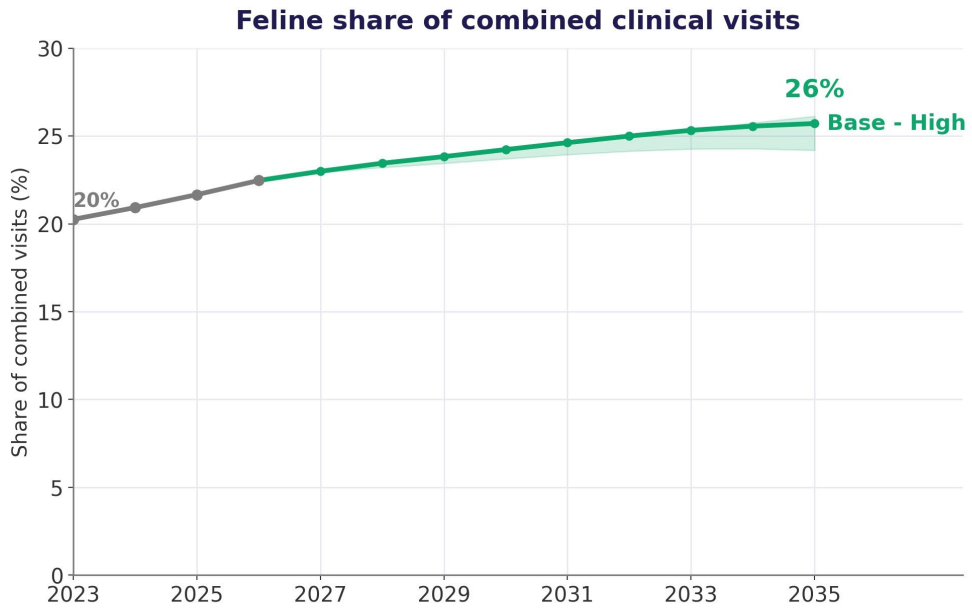
The table below averages the B-High and B-Low cases cell by cell, the midpoint of the base range by species, to create an overall Base Case for clinical visits through fiscal 2030.

| Base Series Average of Hi and Low | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | Avg FY2026–FY2030 |
|---|---|---|---|---|---|---|---|---|
| **Canine** | -1.81% | -2.77% | -2.48% | -1.25% | -0.90% | -0.43% | -0.28% | -1.07% |
| **Feline** | +2.29% | +1.60% | +2.20% | +1.57% | +1.43% | +1.55% | +1.91% | +1.73% |
| **Combined** | **-0.98%** | **-1.86%** | **-1.46%** | **-0.62%** | **-0.37%** | **+0.03%** | **+0.24%** | **-0.44%** |

*Table 5. Average of the B-High and B-Low cases, clinical-visit year-over-year growth by species, FY2024 to FY2030, with the FY2026 to FY2030 average. Each cell is the mean of the two base cases.*

## 2.4 The shifting canine-to-feline mix

The divergence in the entry pipeline works through to the aggregate visit mix, though slowly, because the stock of adult animals turns over gradually. Canine share of combined clinical visits falls from about 80% in FY2023 toward the mid-70s by FY2035 in the central case, while feline share rises from about 20% toward the mid-20s. The forecast scenarios bracket the path. The shift is gradual at the aggregate even though the entry-cohort gap is already wide, which is the expected lag between an entry-rate change and its appearance in the total visit base. This path holds the feline medicalization gap constant at its current level. Any progress in closing that gap, through industry and practice efforts that market veterinary care effectively to feline owners, is further upside to the feline share shown here.




Gray = actuals through FY2026. Shaded band spans the three forecast scenarios; line is Base - High. Holds the feline medicalization gap constant.

*Figure 7. Feline share of combined clinical visits, historic and three scenarios. The path holds the feline medicalization gap constant; closing it would add upside. Shares are exact; panel totals are approximate.*

## 2.5 Benchmark against the industry growth narrative

The prevailing industry narrative, shared across the corporate practice groups and the diagnostic and pharmaceutical manufacturers, holds that clinical visit growth returns to 2 to 3% per year within the next few years. That 2 to 3% visit assumption is the foundation beneath the recurring-revenue growth algorithms those companies publish, upon which are layered volumes and price realization. The benchmark below tests each scenario against that 2 to 3% visit floor on a like-for-like visit-volume basis.

One clarification guards against a misreading, because the industry's growth algorithms are ultimately revenue algorithms, in which visit volume sits beneath price and mix. We are not claiming that veterinary revenue cannot grow 2 to 3%. Price realization and a richer service mix can carry revenue above the visit-volume path, and the aging of the visit base toward higher-value senior and sick-animal care temporarily pushes in that direction, a channel we hold out of scope by design.

The claim here is narrower, and we think more consequential: the visit-volume layer those revenue algorithms take for granted, 2% to 3% more patients through the door each year. This view is not supported by the demographics.

A plan underwritten by the assumption that revenue grows on price and mix, while patient volume runs flat to negative, is a materially different business than one riding a rising tide of patients. The two different planning assumptions have very different implications for capacity, staffing, real estate, and the durability of same-store growth. Our benchmark therefore tests the scenarios against the 2% to 3% growth figure strictly as a visit-volume assumption, and none of them reaches it.

| Combined CAGR | B-High | B-Low | WIWT |
|---|---|---|---|
| **2-year (to FY2028)** | **-0.44%** | **-0.54%** | **+0.48%** |
| **3-year (to FY2029)** | **-0.21%** | **-0.42%** | **+0.81%** |
| **5-year (to FY2031)** | **+0.16%** | **-0.30%** | **+1.34%** |
| **Industry narrative** | **2 to 3%** | **2 to 3%** | **2 to 3%** |

*Table 6. Combined clinical-visit CAGR by scenario and horizon, against the industry narrative's implied 2 to 3% visit floor.*

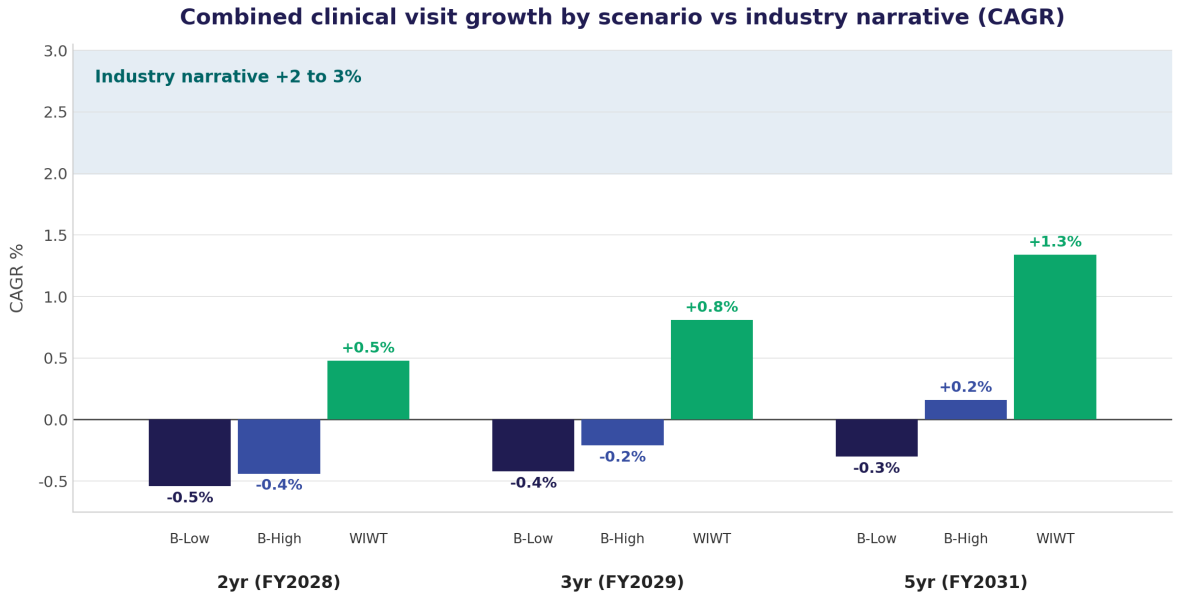



*Figure 8. Combined clinical-visit CAGR by scenario across horizons. None of the three scenarios reaches an overall CAGR of 2 to 3% industry-narrative band.*

None of the three scenarios above reaches the 2 to 3% CAGR band at any five year horizon (let alone the Floor scenario). The Base-High and Base-Low cases sit at or below zero through five years, and even the WIWT case holds below 2% through FY2031. The demographic pipeline does not support a near-term return to the growth rate the industry narrative assumes.

This reading aligns with Ayers's public position in answer to a question by Jon Block at the 2026 Jaws and Paws conference. Jon Block asked Ayers his perspective on the long-term 2 to 3% visit potential directly. Ayers reported on first-quarter 2026 clinical visit print of **-**1.5%, (source: Vetsource) composed of **-**2.5% canine against **+**2.5% feline, the same split carried in these FY2026 actuals. He indicated his skepticism about a return to 2% to 3% clinical level growth in the near term, commenting that further analysis would be forthcoming in mid-June as independent data sources and methodology firmed up.[18] CATalyst Council is proud to be bringing this analysis to the industry within this "Puppocalypse, Kitten Craze and the Expectations Reset" white paper.

[18] Source: Vetsource. IDEXX Practice Intelligence clinical visits at **-**1% year-over-year in the May 5 Earnings Snapshot.

## 2.6 Model Projections Assumptions and Caveats

The scenarios above follow from a defined set of assumptions about how cohorts enter and age, and the analysis measures clinical visits rather than the revenue those visits generate. Both are documented here.

The most obvious assumption is the size of each future annual cohort of puppy and kitten visits.[19] The model varies that assumption to look at sensitivity with a Base – High and a Base – Low to create an average "Base Case". The model also constructs a What It Would Take (WIWT) scenario. Finally, a constructive, plausible Floor case with flat puppy cohorts.

On the feline side this cohort-size input leans on the Vetsource clinical series. The newly released Kynetec panel reads feline entry *slightly weaker* in the most recent quarter. [20] If the Kynetec reading is the more accurate one, the feline path is slightly optimistic, and the correction would lower the feline forecast, not raise it.

Other assumptions and considerations:

First, the model assumes that the visit profile over the life of a pet cohort, what we could call the attrition curve, is fixed over the life of the birth year cohort. This attrition curve is built from the empirical Vetsource Q2 2022 through Q1 2026 analysis that looks at clinical visits and growth by species for each of these quarters. As such it creates a three-year snapshot for each age cohort or total of 36 snapshots. From this, the model builds a 12-year clinical visit attrition curve. The observed wellness share of clinical visits declines smoothly with age, from 54% at age 0-1 to 21% at 12+ for canines and from 51% to 17% for felines (see Appendix Figures 14 and 19), consistent with the stable, orderly per-age care structure that a single fixed attrition curve assumes.

We note one limitation of the curve's construction. The Vetsource panel spans roughly three years, so no single cohort is observed across the full twelve-year span; the curve is therefore assembled largely from a cross-section of different cohorts at different ages rather than from one cohort followed through life. It is estimated entirely within a period (2023-2026Q1) of stable economy, and elevated veterinary inflation. We treat the resulting age profile as structural, but a portion of it could reflect the cyclical visit environment of the estimation window rather than a fixed demographic pattern. This is a reason the scenarios bracket future entry-cohort size rather than presenting a single point forecast.

As mentioned above, the three year snapshot was during a period of steady economic growth in the US, as measured by GDP, and also a continuing increase in veterinary service inflation, leading to permanently increased real costs to the pet owner. So there are no large growth spurts or recessions within this three-year measurement window, and thus we believe it provides an accurate window into building visit attrition curves. In fact, it is arguably more

[19] The model also makes a fairly inconsequential assumption that the full-year FY2026 growth or decline in clinical visits by species is accurately represented by the first nine months. Given that the first nine months have not varied greatly from quarter to quarter, and only one quarter of the year remains to be observed, this is a rather safe assumption and insensitive to reasonable variation, other than what it portends for FY2027. We will be watching each quarterly print closely for these reasons.

[20] Because the kitten clinical share is stable, the difference is between panels rather than a non-clinical effect.

accurate than if a cohort was followed over its ~13 year life, with a lot of macroeconomic volatility over this much longer timeframe, causing distortions in the curves.

Weather could affect any single quarter, or a year-over-year comparison, but will generally cancel out overtime.

Visit behavior by pet owners can shift from one year to the next with general economic conditions, which could cut both ways. Pet owner financial conditions could be more favorable than the prior year, which is a positive, or less favorable, which is a negative. The cumulative effects of veterinary service inflation *could place additional downward pressure* on the attrition curve.

Second, the clinical visit attrition does not take into account the veterinary service industry, in aggregate, achieving one of the following marketing successes:

- Increasing the number of pet owners who visit the veterinarian. In other words, closing the medicalization gap for either or both species.
- Increasing the frequency of visits by pet owners who already have a record of visiting their veterinarian. For example, reducing the time between wellness checkups from 18 months to 12 months. Alternatively, employing home behaviors, technologies, and assessments to increase animal health and spur more sick animal visits.

Third, the analysis speaks to visits only and does not address revenue per visit (RPV). RPV builds on the foundation of visits but has unique elements, including:

1. Veterinary service inflation
2. The nature of the visit and the age of the pet. Generally speaking, puppy and kitten wellness and vaccine visits are lower RPV than sick animal visits, dental, preventive treatments, and surgeries. Thus, growth in visits at age eight will have a bigger revenue impact, all other things being equal, than growth in puppy and kitten visits.
3. As above, successful efforts by the veterinary service industry in aggregate to increase adherence to a higher standard of care could increase revenue per visit by increasing services per visit. The most obvious example is the inclusion of diagnostics, including lab work and radiology, in the visit, whether a well-animal annual checkup or a sick animal visit, as part of providing objective data for a differential diagnosis.

In this way, individual practices or groups could take control of their own destiny through effective programs that are implemented at the practice level that inspire the existing cohorts of pet owners with a more frequent visit cadence or a higher standard of care and deliver on this objective in the practice metrics.

# Part 3. Cause and Effect on One Page

The overlay places the demographic cause and the visit-growth effect on a single timeline.

The top panel is the puppy and kitten entry-cohort index, locked actuals through FY2026: puppies collapsing to 62 against the baseline while kittens hold near 108.

The bottom panel is the combined visit growth that pipeline produces.

The puppy classes already on the ground are what hold combined growth near flat in the central case, well below the 2 to 3% the industry narrative assumes, regardless of any future entry recovery.

None of the three scenarios restores that path on a sustained basis. Even the WIWT case, which assumes the entry pipeline turns hard, reaches the band only in the final years of the window.

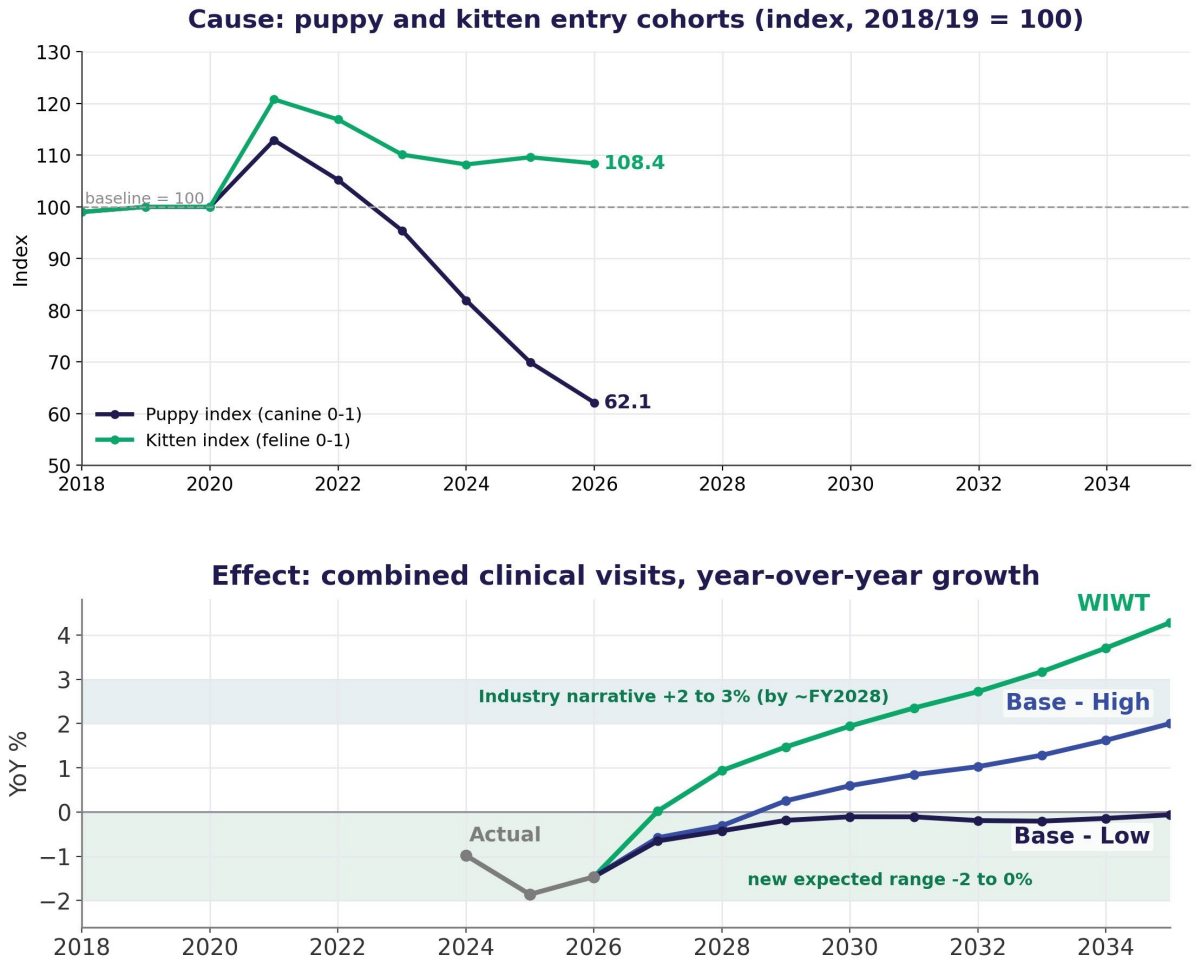



*Figure 9. The demographic cause (top, entry-cohort index through FY2026) and the visit-growth effect (bottom, combined YoY fan).*

# Appendix A. Clinical Visit Forecast Methodology

## A. Fiscal-year framing and cohort indices

Each fiscal year is defined as Q3 of year N through Q2 of year N+1, a 12-month window aligned to the Q3 2020 Covid inflection. The half-year fiscal year matches the first year of the pandemic puppy and kitten boom which started in Q3 of 2020 and lasted through Q2 of 2022. So these two fiscal years encompass the entirety of the kitten and puppy visit boom. This convention is internal to the briefs and does not match the calendar year Kynetec data that the project has access to as of June 7.

Cohort indices set the Kynetec 2018/19 visit average equal to 100, defined as the baseline. The pre-pandemic bars are presented as flat at this baseline, consistent with Kynetec PetTrak annual data (total visits) and corroborated by IDEXX Practice Intelligence, which shows 2.7% clinical visit growth in 2019 over 2018.

The boom and bust cohort levels are read from the Vetsource clinical visits by age panel along the heatmap diagonal, which follows each birth-year cohort as it ages and compares it to the baseline cohort at the same age. This Vetsource clinical visit data file, importantly, starts at Q2 2022 and goes through Q1 2026.

The FY2021 canine boom cohort premium versus baseline is flat across the observed ages, at 12.9% at age 3-4, 13.0% at age 4-5, and 12.6% at age 5-6, which supports carrying 12.9% as the Boom Year 1 cohort level of 112.9.

The Kynetec calendar entry-year visit reading is not used as the cohort level. For canines the entry-year visit reading peaked near 22% above baseline while the durable cohort, observed at middle adult ages, holds near 13%. The difference reflects the work-from-home double count of the 2020 wave across two calendar years, higher first-year visits per puppy, and elevated non-persistence, none of which carries into the adult base, so the cohort level is set from the observed middle-age premium rather than the entry-year visit count.

The gap between the 22% calendar entry peak and the 13% durable level is not a single effect. Its largest component is the calendar double-count documented in Section 1.1: the FY2021 adoption wave lands in two calendar years, so the calendar metric blends two fiscal cohorts (Boom Year 1 at 12.9% and Boom Year 2 at 5.2%) into one inflated reading. The fiscal-year framing already removes most of this. The two remaining effects, higher first-year visits per puppy during work-from-home and above-normal relinquishment of rushed acquisitions, are smaller and, per the sources in Appendix E, directional rather than dramatic.

For felines Kynetec calendar entry-year visit reading peaked near 21% versus baseline. The durable cohort (in the Vetsource data a few years later) sits at 20.8%, so the feline boom shows almost no entry-to-durable gap. The feline boom cohort premium builds with age, from about 14% at ages 3 to 4 to about 18% at ages 5 to 6, consistent with feline care utilization expanding per cat as the cohort ages.

Because the Vetsource panel begins in Q2 2022, the boom and early bust cohorts are observed at middle adult ages rather than at first-year entry. Each cohort level is set to its observed premium versus the same-age baseline cohort under the assumption that this premium holds

across the life of the cohort. Later cohort levels are chained forward from the observed age 0-1 cohort year-over-year rates in the same panel, and the FY2027 projected bars are anchored to Animalytix doses, canine DAP and feline HCP.

### B. Visits per pet and the mix shift

New young-animal patients are inferred from visits using first year of life visits per pet. The observed first-year cadence is estimated to be about 3.8 visits per puppy and 2.5 per kitten. The American Animal Hospital Association (AAHA) puppy life-stage protocol, three core boosters, rabies, a pre-operative spay or neuter visit, and a recheck, implies about 4-5 visits at full compliance, so 4.5 is the protocol ceiling and 3.8 the observed average; the gap is incomplete compliance.

The decline-versus-baseline result is invariant to whichever factor is used, since the baseline and the current estimate scale by the same number; the factor affects only the absolute level. This document carries the result in share terms rather than counts, so the entry mix shift toward cats appears in the share exhibit rather than previously referenced and dated new-patient crossover.[21]

### C. The cohort-component engine

In plain terms, each age group moves up one year and is scaled by how visit rates change with age, while new puppies and kittens enter at the youngest band, sized by the scenario. Stated precisely: the launch stock for the forecast (the starting count of visiting animals by age) is the FY2026 actual by-age clinical-visit distribution across bands age 0-1 through age 11-12, plus an explicit 12-plus pool. Each band equals the full FY2025 band times one plus its three-quarter year-over-year rate. Aging moves each band forward one year along the effective visit-rate curve: visits at age a plus 1 in year t plus 1 equal visits at age a in year t times the ratio of the curve at a plus 1 to the curve at a. New entry at age 0-1 equals the FY2026 actual 0-1 band times the scenario growth factor.

### D. The 12-plus tail and attrition

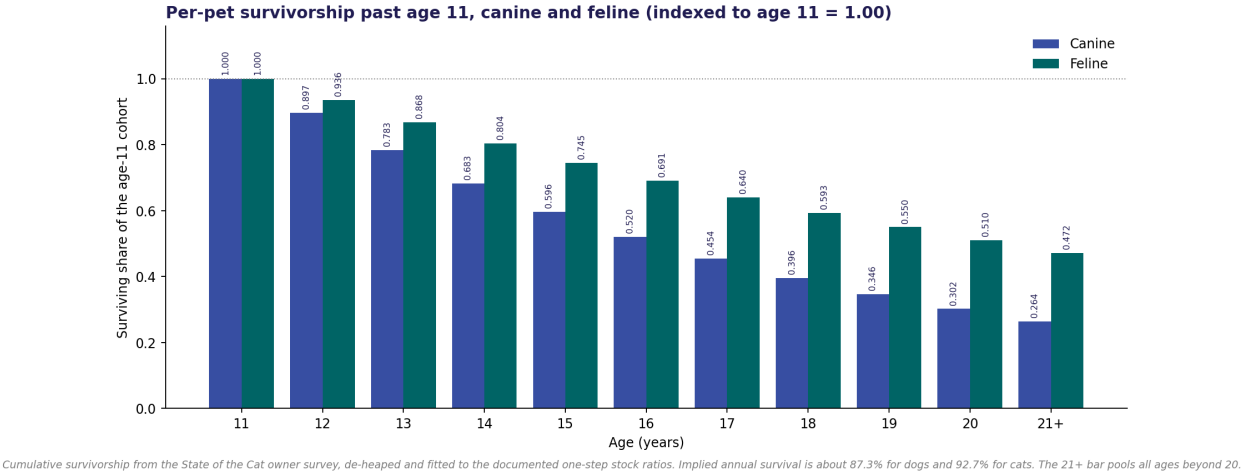
The pet age 12+ is pooled in the Vetsource data. To extend the per pet attrition curve past the 11th year of age we turn to a different source, the 2026 CATalyst Council State of the Cat primary research.

In this primary pet owner research we have two readings for each single year of age. We asked pet owners how often each of their pets went to the veterinarian in the past year, which gives the visit rate by age, and we recorded the year of age of each pet, which gives the count of pets at each age. The model carries explicit single-year age states 12 through 20 plus a 21-plus terminal. The survival curve, the share of the stock that remains as each band ages, comes from the age distribution rather than from the visit rate, fitted by David Kincaid's analysis of the

[21] See Stifel Research Report, dated May 31, 2026, entitled, "2026 Jaws & Paws Conference: Our Key "Paws" (Animal Health) Takeaways

cross tabs. The age-12 cell is de-heaped[22] to the geometric mean of ages 11 and 13, which reproduces the documented one-step stock ratios (the share of a cohort that carries from one age to the next), canine 0.7212 and feline 0.7852. The visit-rate reading is used separately, to set the inflow decay carried into the tail at age 12 (the rate at which the per-pet visit level steps down entering the geriatric tail), canine 0.9201 and feline 0.9619, rather than letting the rate pass through unchanged.

The values shown below are that survival curve. For each age past 11 they give the share of the pets present at age 11 that remain in the population, indexed so that age 11 equals 1.00, and they measure how many pets survive rather than how many visits each one makes. Because per-pet visit intensity is held flat in the tail (Section E), the decline in visits above age 11 tracks this survivorship almost exactly.




*Per-pet survivorship past age 11, indexed to age 11 equals 1.00. Each value is the surviving share of the age-11 cohort at that age, with the 21-plus bar pooling all ages beyond 20.*

This extension matters to the forecast. In a typical year, clinical visits to pets aged 12 and older are 14.7% of all canine clinical visits and 25.3% of all feline clinical visits (Vetsource clinical visits by age, calendar year 2023). Roughly one in seven dog visits and one in four cat visits fall in a region that Vetsource reports only as a single pooled 12-plus band, with no single-year resolution and no per-pet denominator. The only source that resolves that region to single years of age is the owner survey, so the shape of the tail depends on it.

The substitution holds because the survey can be checked, both against itself and against the practice record where both exist. Forward Group and Kynetec fielded the visit question independently, and they reproduce the same visits-per-pet age shape across the working range, the cat mid-life decline and the dog near-flat profile (Figure 22). Because the two panels agree

[22] De-heaping corrects a known survey reporting artifact. When owners report a pet's age in whole years, answers cluster on round and familiar numbers, so cells at ages such as 10, 12, and 15 are overstated while the neighboring ages are thinned. The clustering reflects how people answer, not how the population is actually distributed. It matters at age 12 in particular, because age 12 is the point at which pets enter the geriatric tail, and the ratio of the age-12 stock to the age-11 stock anchors the entire survival curve above it. An inflated age-12 cell would carry a rounding spike straight into the tail and bias every state from 12 to 21-plus. De-heaping replaces the reported age-12 count with the geometric mean of the age-11 and age-13 counts, which removes the spike while preserving the rate of decline between the two neighbors. The corrected figure reproduces the documented one-step stock ratios, canine 0.7212 and feline 0.7852.

on the exact quantity carried into the tail, the pooled survey is treated as a validated instrument for the ages where only it has coverage. The survey also moves with the Vetsource record across ages 1 through 11, with the caveat that Vetsource reports counts rather than per-pet intensity, so that comparison is a co-movement check rather than a like-for-like one.

Reading the survey by age also separates two forces in the visit decline. Through mid-life the fall is behavioral. The share of cats seen by a veterinarian in the past year drops from about 75% to about 54% by age 10, while visits among the cats that are seen hold roughly steady (Figure 23). Past age 11 the picture changes. Clinical intensity per surviving pet is flat (Section E), so the decline in tail visits is a mortality effect, with the surviving share of the age-11 cohort falling about 12.7% a year for dogs and 7.3% for cats (shown in the survivorship exhibit above). Mid-life is modeled through reach behavior (the share of pets seen at all in a year, defined in the glossary) and the geriatric tail through survival.

## E. Geriatric clinical intensity

Clinical intensity is wellness plus sick visits. On that basis geriatric intensity is flat for both species; the cat senior cells from age 11 to 16 read 0.91, 0.94, 0.87, 0.99, 0.81, 0.87 with no trend, and the dog senior cells are noise without any discernible trend, around 1.0 to 1.2. The intensity treatment confirms the flat-visits-per-animal tail assumption rather than moving the forecast, a canine effect of plus 0.01 percentage point and a feline effect of essentially zero. The care-intensity rise a reviewer flagged sits in the excluded dental and laboratory bucket, outside the clinical definition.

## F. Scenario entry path

The canine entry index follows the puppy cohort index assumptions in each scenario. Feline entry grows 0%, 2%, and 4% per year off the FY2026 anchor for B-Low, B-High, and WIWT. The *canine* cohort index by birth year:

| Birth year | WIWT | WIWT YoY | Base-High | B-High YoY | Base-Low | B-Low YoY |
|---|---|---|---|---|---|---|
| **BY2027** | 62.1 | 0% | 57.9 | -6.7% | 57.9 | -6.7% |
| **BY2028** | 68.3 | +10% | 57.9 | 0% | 57.9 | 0% |
| **BY2029** | 75.1 | +10% | 62.5 | +8% | 60.2 | +4% |
| **BY2030** | 82.7 | +10% | 67.5 | +8% | 62.6 | +4% |
| **BY2031** | 90.9 | +10% | 72.9 | +8% | 65.1 | +4% |
| **BY2032** | 100.0 | +10% | 78.8 | +8% | 67.7 | +4% |
| **BY2033** | 110.0 | +10% | 85.1 | +8% | 70.4 | +4% |
| **BY2034** | 121.0 | +10% | 91.9 | +8% | 73.3 | +4% |
| **BY2035** | 133.1 | +10% | 99.2 | +8% | 76.2 | +4% |

*Table A1. Canine puppy birth-cohort index by scenario, FY19 equal to 100. Historical values: BY2018 99.0, BY2019 100, BY2020 100, BY2021 112.9, BY2022 105.2, BY2023 95.4, BY2024 81.9, BY2025 69.9, BY2026 62.1.*

### G. Index splice, seasonalization, reconciliation

The forecast display index sets Kynetec 2018-19 equal to 100, midpoint-interpolates FY2019 to FY2023, chains Vetsource fiscal growth FY2024 to FY2026, and chains engine growth FY2027 to FY2035. This display series tracks total clinical visits across all ages and is distinct from the puppy and kitten entry-cohort index in Section A, which is built from the Vetsource heatmap diagonal rather than from this interpolation.

Seasonal shares are averaged over FY2023 to FY2025: canine Q3 0.2571, Q4 0.2370, Q1 0.2447, Q2 0.2612; feline Q3 0.2602, Q4 0.2553, Q1 0.2433, Q2 0.2412. Against the prior validated run, feline reproduces within 0.02 percentage point and canine within about 0.14, FY2026 levels reproduce exactly, and the canine residual is reported transparently rather than forced, because forcing it broke the documented stock ratio.

### H. The Google search analysis

Source: Google Trends, topics puppy and kitten, United States, single continuous monthly extraction, January 2004 through May 2026. Values are relative-interest index points, not raw query counts; window totals are sums of monthly points. Fiscal years run July 1 to June 30 and are labeled by ending year; the 11-month window runs July 1 to May 31, labeled by ending-May year. The fiscal-year charts use the FY2018 and FY2019 average as the index base; the 11-month charts use the windows ending May 2018 and May 2019. May 2026 is complete and included; the pull date was June 2, 2026. The full search-interest findings, with the fiscal-year and 11-month charts for both species, appear in the appendix Google Search Trends over the Decades.

## Appendix B. Data Sources

- Vetsource total and clinical visits by age of pet in years, Q2 2022 to Q1 2026 (by-age clinical visits, wellness versus sick animal visit-mix, revenue per visit).
- Kynetec PetTrak GAH-2187, annual, 2018-19 base and kitten plateau reference. This uses Kynetec's previous data set. This data was updated with expanded clinic representation in January 2026, and thus the previous data cannot be carried forward.
- Kynetec PetTrak GAH-2187, quarterly single-year-of-age series through Q1 2026, 2026 updated data. Used for the puppy two-panel confirmation in Section 1.2 and the feline cross-panel check in Section 1.4. Release to the authors from Kynetec on June 8, 2026.
- Animalytix State of the Industry, February 12, 2026, canine DAP and feline HCP doses (entry leading indicator, projected bars).
- 2026 CATalyst Council State of the Cat: Kynetec PRJ17055 for dog visit intensity, pooled Forward Group and Kynetec cat intensity to develop 12 year and older attrition curves.
- March 8, 2026 analysis of CATalyst Council 2026 State of the Cat crosstab data, single-year age distribution, Dedekind Cut Labs (de-heaped survival).
- Google Trends, puppy and kitten search interest, January 2004 to May 2026 (leading-indicator analysis).

- Stifel 2026 Jaws and Paws Conference industry update, May 31, 2026 (visit-growth algorithm framing and first-quarter 2026 visit splits).
- U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, veterinary services (series CUSR0000SS62054), through April 2026 (cumulative and year-over-year veterinary services inflation).
- IDEXX Practice Intelligence quarterly clinical visit growth/decline, published quarterly as part of their earnings release.
- AVMA public-disclosure data are used without special footnotes.

# Appendix C. Reference exhibits: Vetsource clinical visit profiles by patient age

This appendix collects a set of reference exhibits that profile Vetsource clinical visits by single year of patient age, for canines and felines. They are reference slides, provided so the reader can see the visit and revenue composition that sits behind the cohort model rather than as inputs to the forecast itself. All exhibits draw on Vetsource clinical visits by age for calendar year 2023, the sum of 2023 Q1 through Q4. The 12+ cohort pools all ages 12 and older.

Calendar year 2023 is used throughout because it is a typical year, sitting midway between the pandemic boom of 2020 and 2021 and the emerging Puppocalypse that deepened across 2024 and 2025. The boom inflated the youngest cohorts and the later bust hollowed them out, so an age profile drawn from either period would misstate the normal structure. The 2023 cross section avoids both distortions and gives a representative picture of how visits, visit mix, and revenue distribute across patient age for each species.

## A. Canine profiles

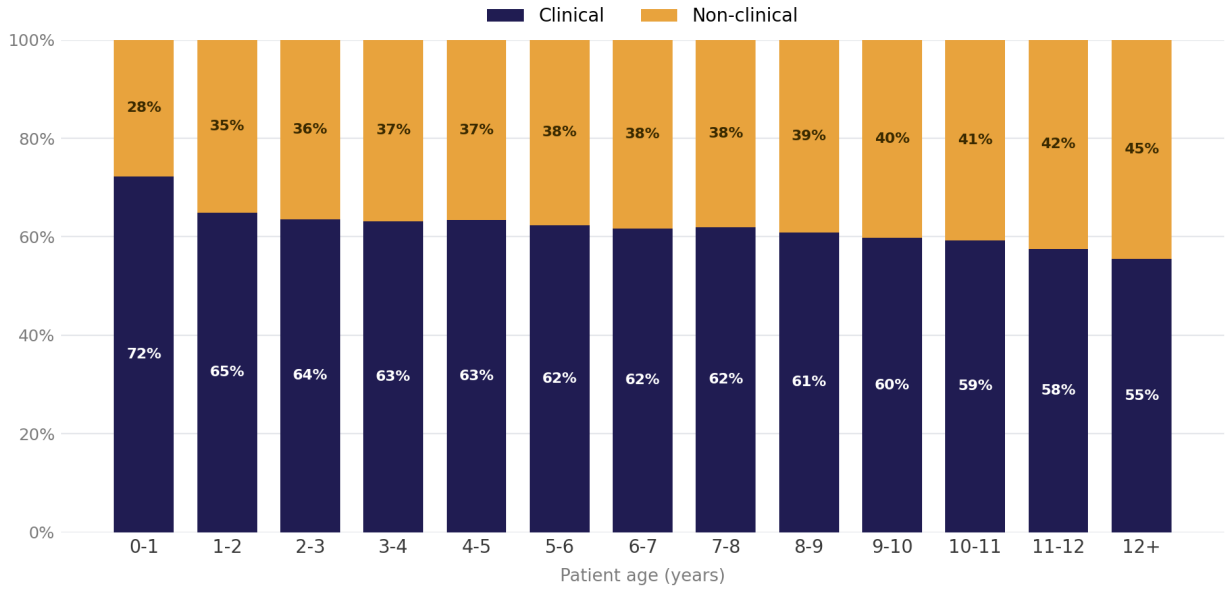



*Figure 10. Canine total visit composition by age. Clinical versus non-clinical share of each cohort's total visits, where non-clinical includes boarding, retail, and similar non-medical visits reported as a single combined bucket.*

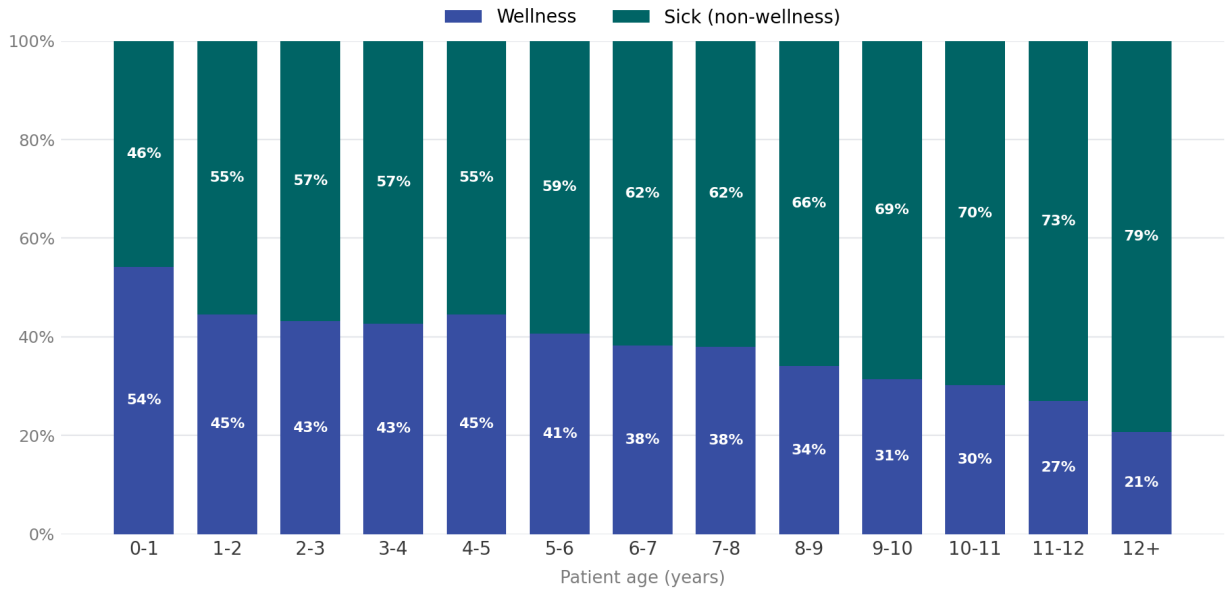



*Figure 11. Canine clinical visit mix by age, wellness versus sick. Wellness and non-wellness (sick) share of each cohort's clinical visits. Wellness and sick visits reconcile to clinical visits within 0.1%.*

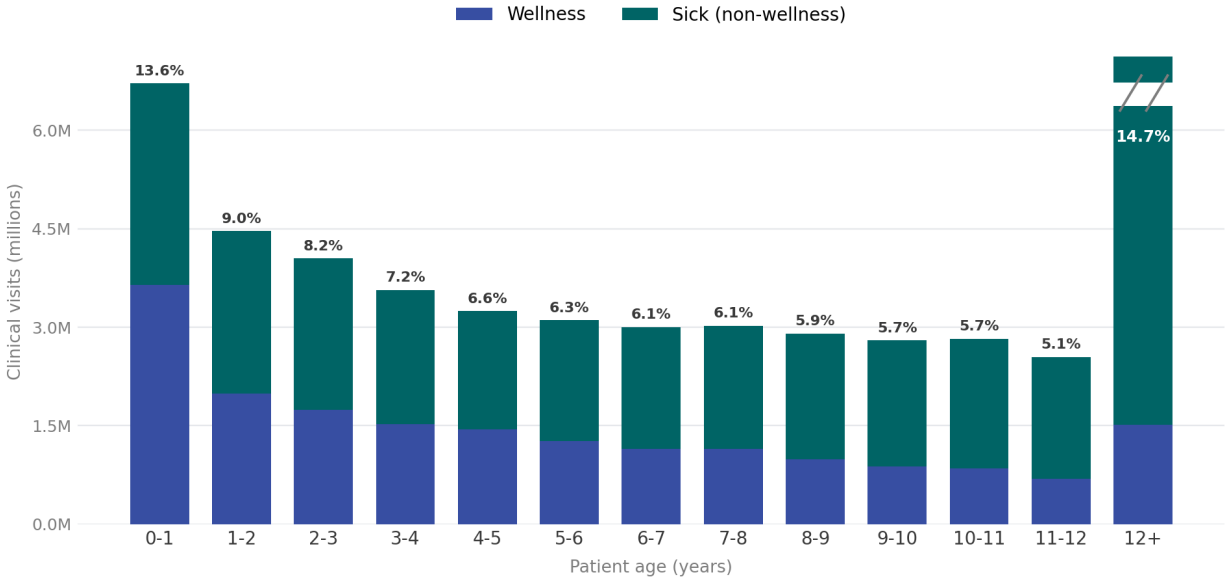



*Figure 12. Canine clinical visits by age, wellness versus sick. Bar height shows clinical visit counts; labels show each cohort's share of total clinical visits (49.6 million in 2023). The 12+ cohort pools all ages 12 and older and is truncated with a break indicator.*

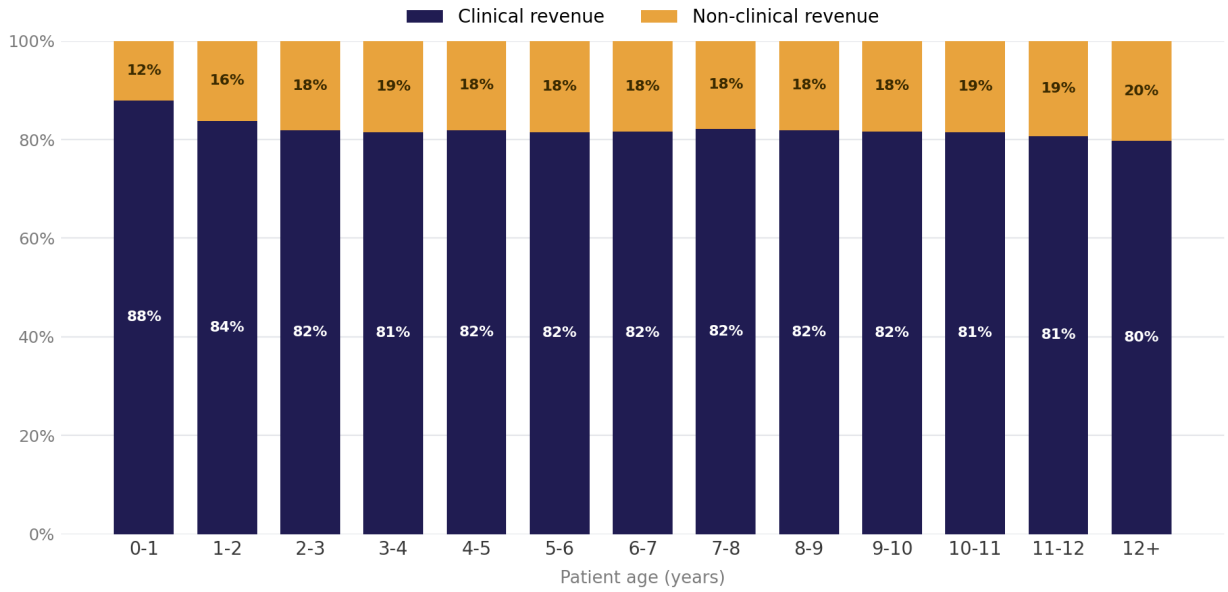



*Figure 13. Canine revenue composition by age, clinical versus non-clinical. Clinical versus non-clinical share of each cohort's total revenue, where non-clinical revenue is total revenue minus clinical revenue.*

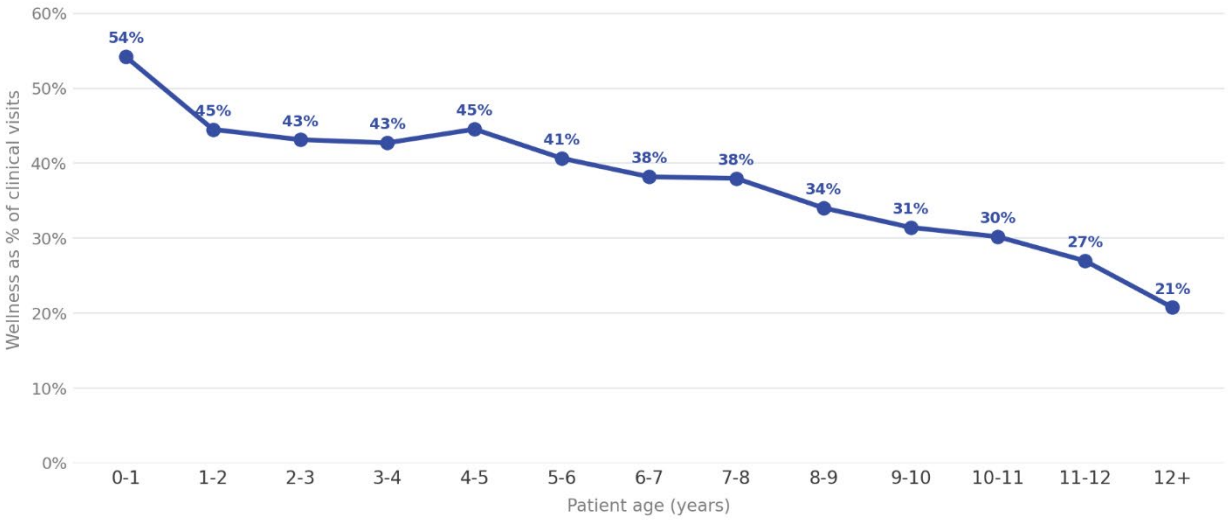



*Figure 14. Canine wellness share of clinical visits by age. Wellness visits as a percentage of clinical visits, by cohort. Wellness share falls from 54% at age 0-1 to 21% at 12+, indicating geriatric clinical demand is sick-driven.*

## B. Feline profiles

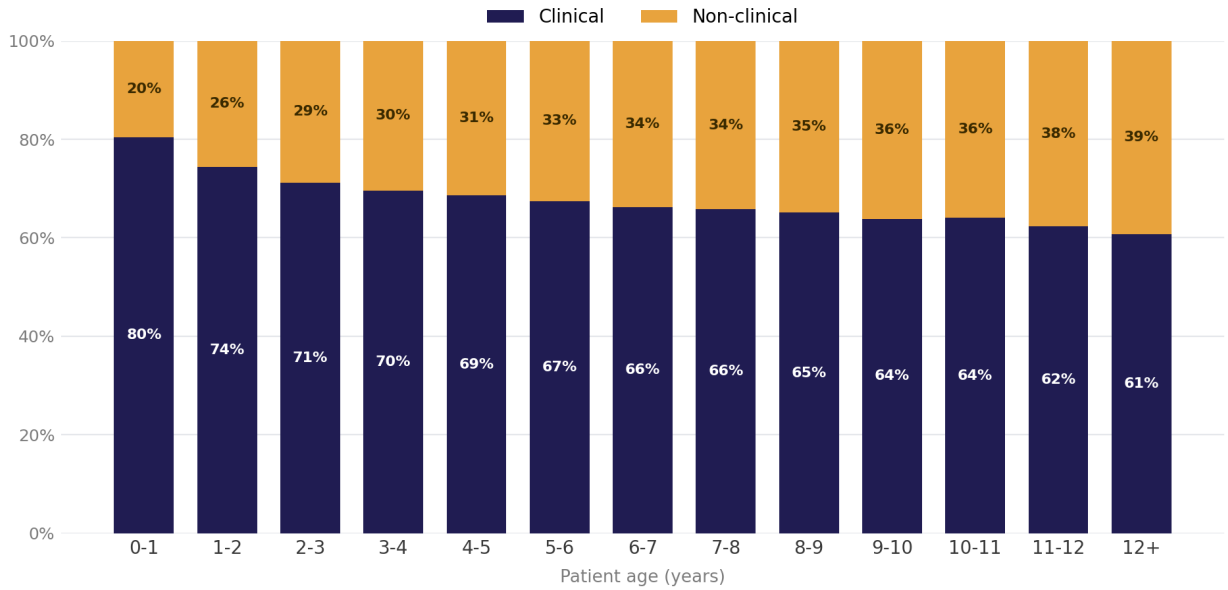



*Figure 15. Feline total visit composition by age. Clinical versus non-clinical share of each cohort's total visits, where non-clinical includes boarding, retail, and similar non-medical visits reported as a single combined bucket.*

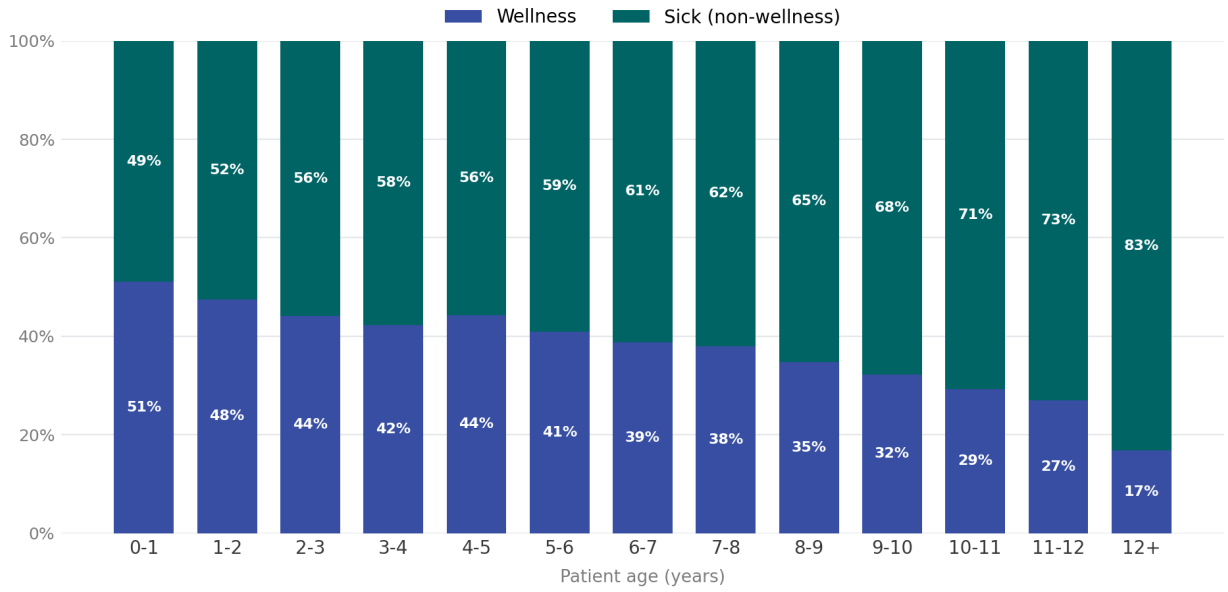



*Figure 16. Feline clinical visit mix by age, wellness versus sick. Wellness and non-wellness (sick) share of each cohort's clinical visits. Wellness and sick visits reconcile to clinical visits within 0.1%.*

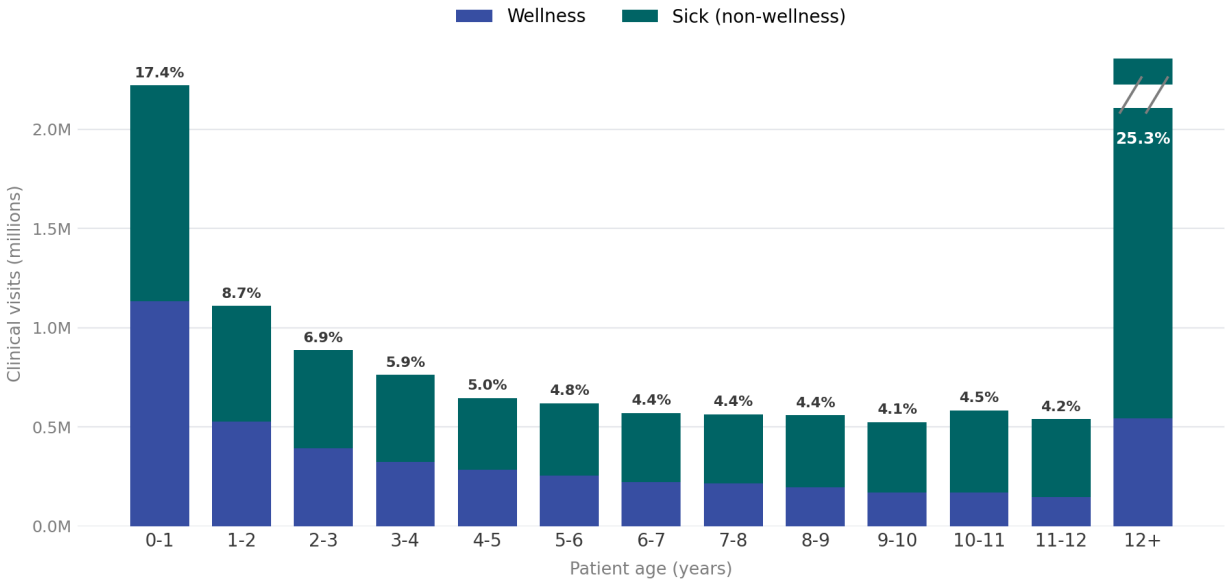



*Figure 17. Feline clinical visits by age, wellness versus sick. Bar height shows clinical visit counts; labels show each cohort's share of total clinical visits (12.8 million in 2023). The 12+ cohort pools all ages 12 and older and is truncated with a break indicator.*

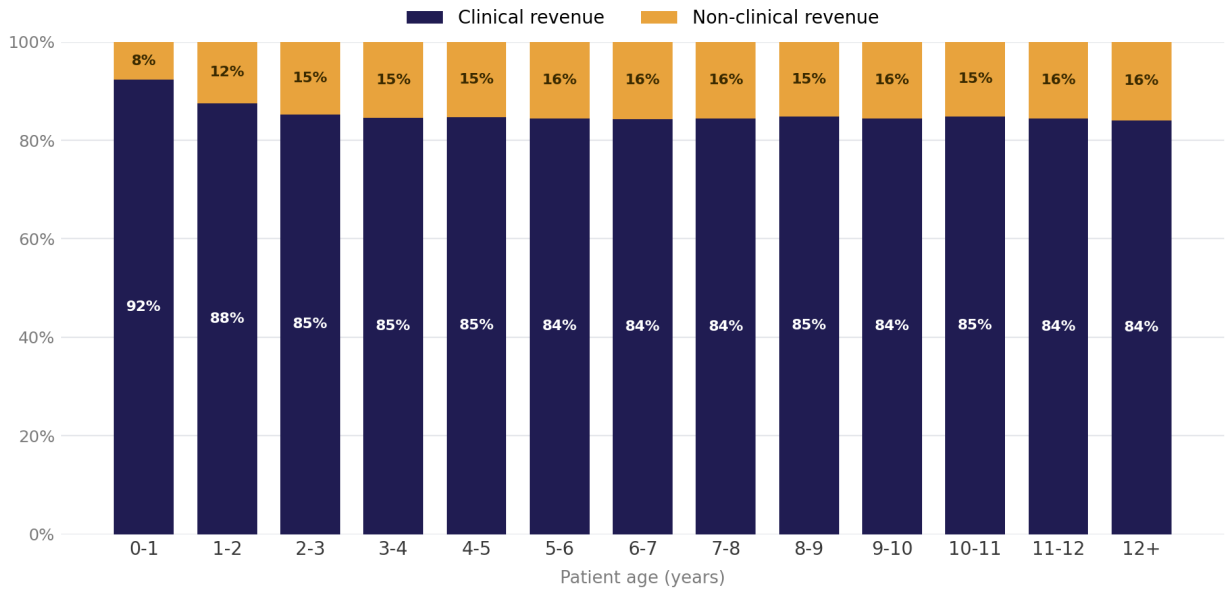



*Figure 18. Feline revenue composition by age, clinical versus non-clinical. Clinical versus non-clinical share of each cohort's total revenue, where non-clinical revenue is total revenue minus clinical revenue.*

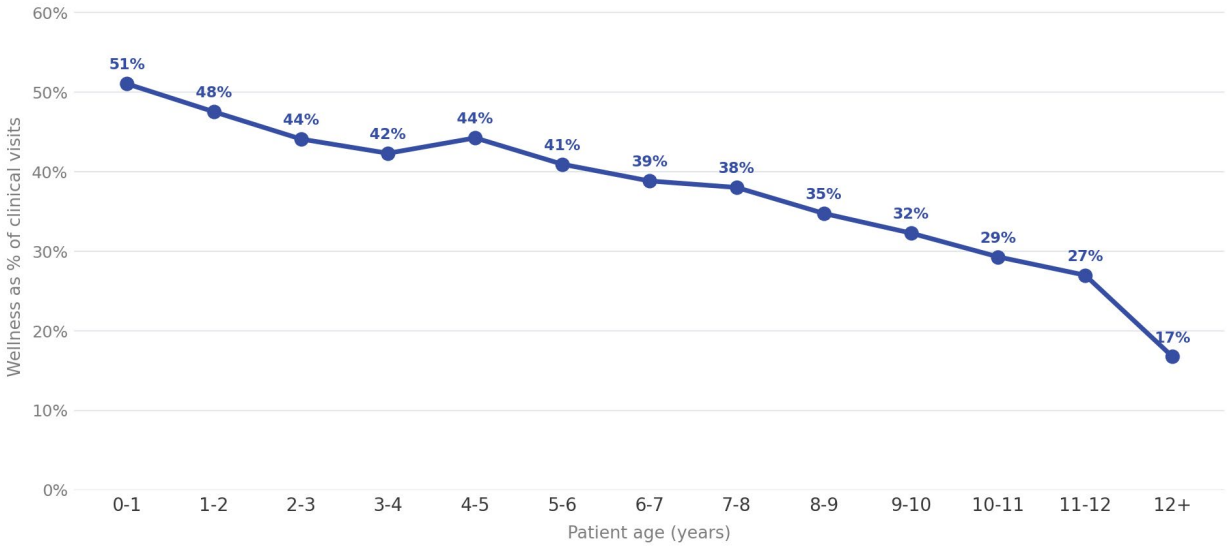



*Figure 19. Feline wellness share of clinical visits by age. Wellness visits as a percentage of clinical visits, by cohort. Feline wellness share falls from 51% at age 0-1 to 17% at 12+.*

## C. Cross-species comparison

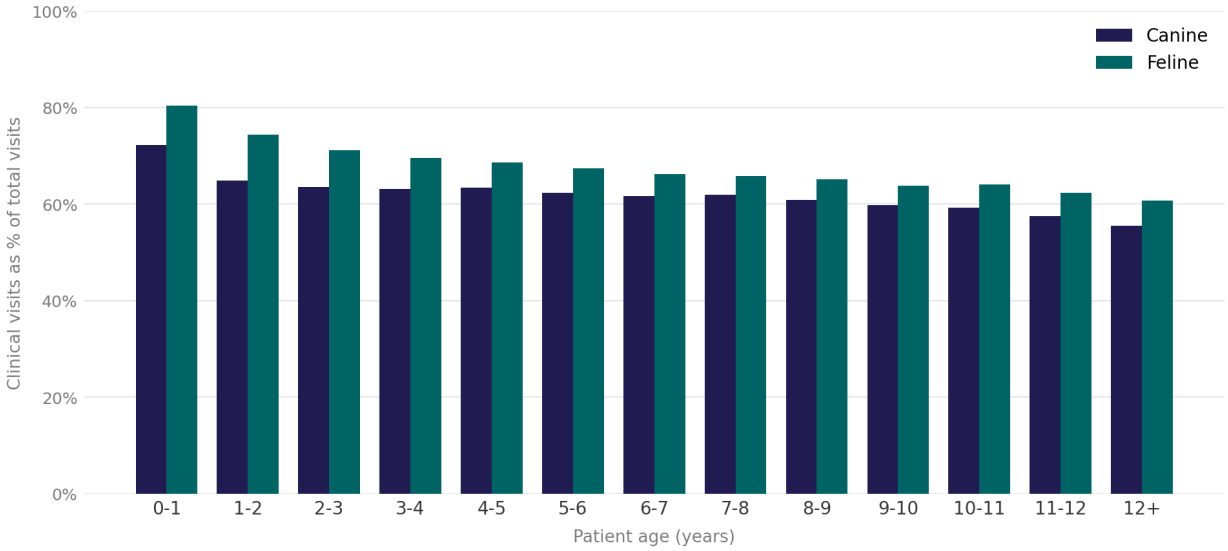



*Figure 20. Canine versus feline clinical share of total visits by age. Clinical visits as a percentage of total visits, by species. Feline clinical share runs above canine at every age, with both declining as patients age.*

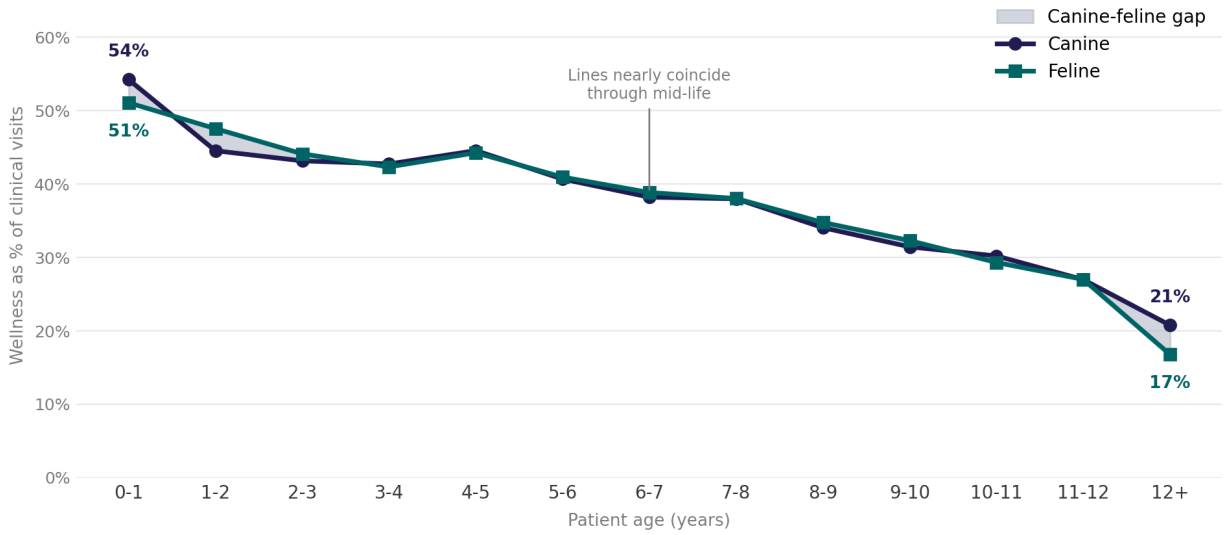



*Figure 21. Canine versus feline wellness share of clinical visits by age. Wellness visits as a percentage of clinical visits, by species, with the shaded band showing the canine-feline gap. The two species track each other closely and separate only at the youngest and oldest cohorts: 54% versus 51% at 0-1, and 21% versus 17% at 12+.*

## D. Tail extension and validation

These exhibits support the 12-plus tail method in methodology Section D. They draw on the 2026 State of the Cat owner survey and, for the cross-check, Vetsource clinical visits by age. They are forecast-relevant rather than reference only.

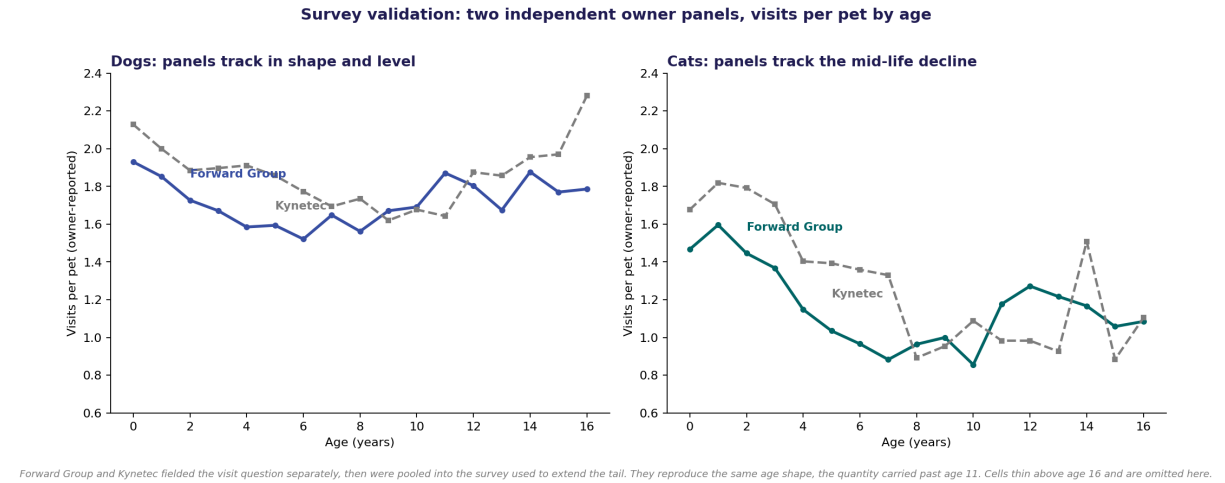



*Figure 22. Survey validation, Forward Group versus Kynetec visits per pet by age. The two owner panels fielded the visit question independently and were pooled into the survey used in Section D. They reproduce the same age shape for both species across the working range. Cells thin above age 16 and are omitted.*

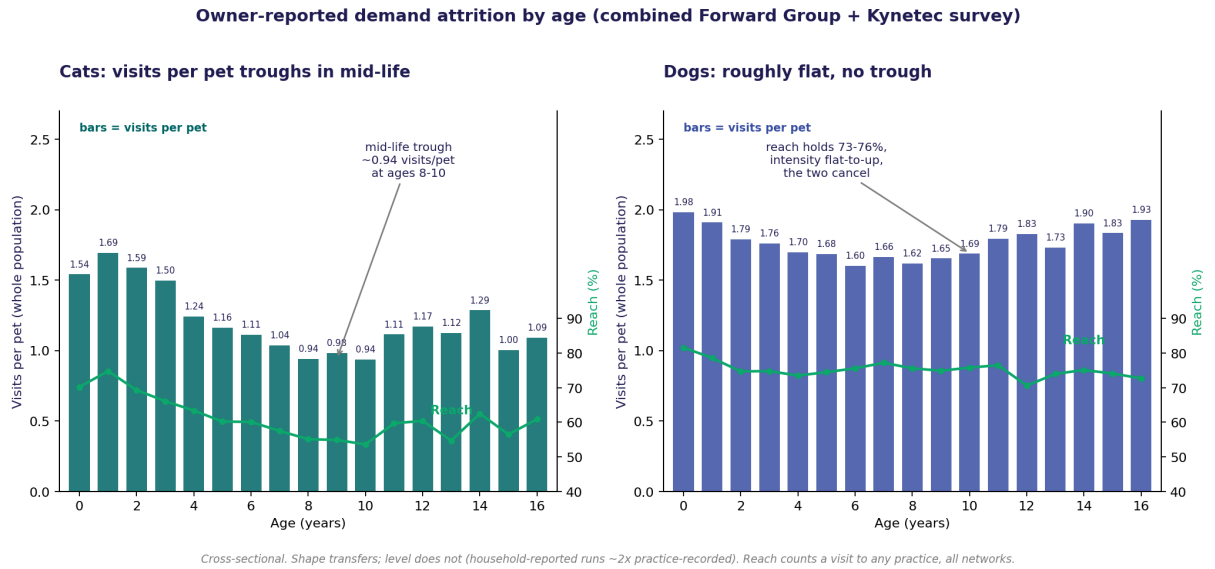



*Figure 23. Owner-reported demand attrition by age from the CATalyst Council. Whole-population visits per pet (bars) and reach, the share of pets with at least one visit in the past year (line). The cat mid-life decline is a reach effect; the dog profile is roughly flat. Note, this data is not used in the creation of the 12+ attrition curve, and provided for informational purposes only.*

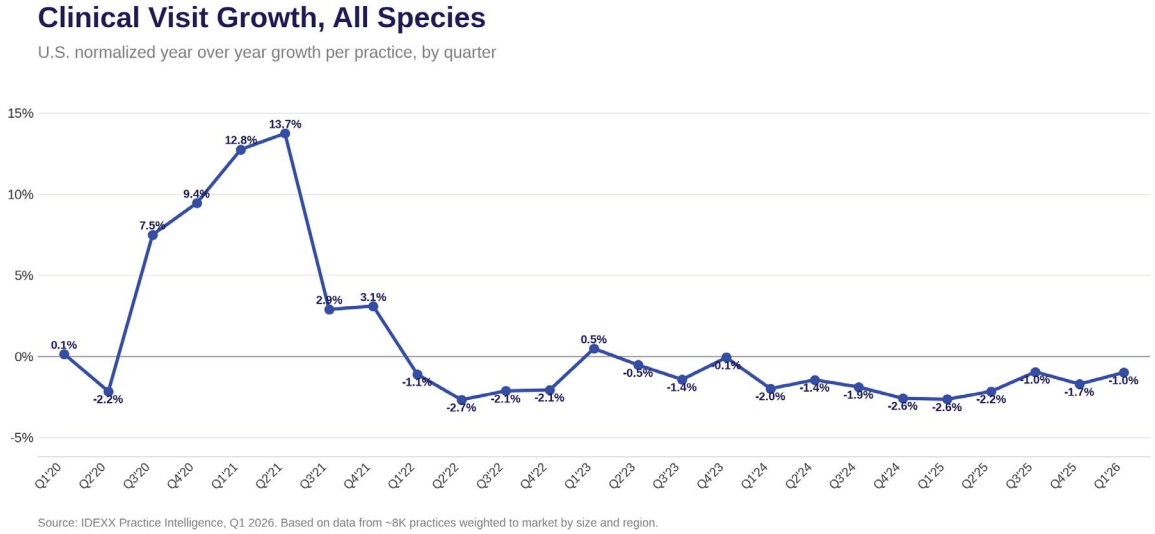



*Figure 24. Clinical visit growth, all species, normalized year-over-year change per practice by quarter, Q1 2020 through Q1 2026. The work-from-home boom peaked at 13.7% in Q2 2021, reverted below zero through 2022, and has held in a narrow negative band since, reading -1.0% in Q1 2026. The series shows a fifth consecutive year of clinical visit decline with no clear upward inflection. Source: IDEXX Practice Intelligence, based on roughly 8,000 practices weighted to market by size and region.*

# Appendix D. Google Search Trends over the Decades

Another signal contributes to the canine Puppocalypse and Kitten Craze. U.S. Google search interest in puppies and kittens has moved opposite ways across 2019 through 2026 year-to-date. Puppy interest peaked in the pandemic, then declined for four consecutive years to below its pre-pandemic baseline. Kitten interest dipped mid-decade, then climbed every fiscal year from FY2021 to a recent series high. On the most recent 11-month window, July 2025 through May 2026, puppy interest rose 7.5% year-over-year, the first increase after four straight annual declines, while kitten interest accelerated to 22.9% over the same window.

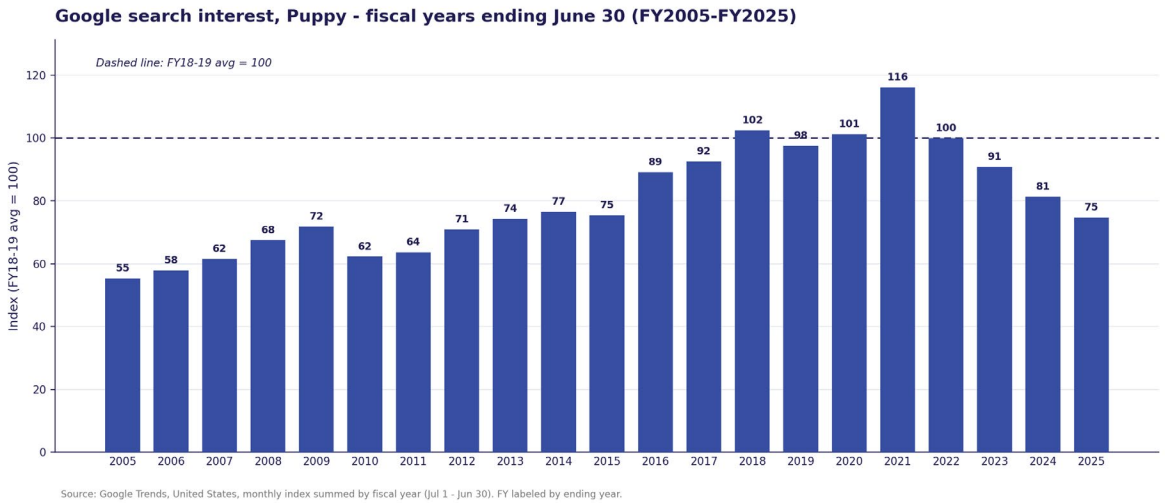
## A. Data and method

The analysis uses Google Trends *topic series* for puppy and kitten, United States, pulled as continuous monthly data from January 2004 through May 2026. A topic series aggregates the many queries Google classifies as the same concept, across phrasings and spellings, rather than one literal phrase, so the measure tracks intent rather than exact wording. Google Trends normalizes each query to its own window, so a single pull keeps every value on one common denominator and all comparisons internally consistent. Values are relative-interest index points, not raw query counts; window totals are sums of monthly points. The current-period windows run the full 11 months, July through May, because May 2026 was complete at the June 2, 2026 pull date. The same source and indexing note appears in the Clinical Visit Forecast Methodology appendix under The Google search analysis.

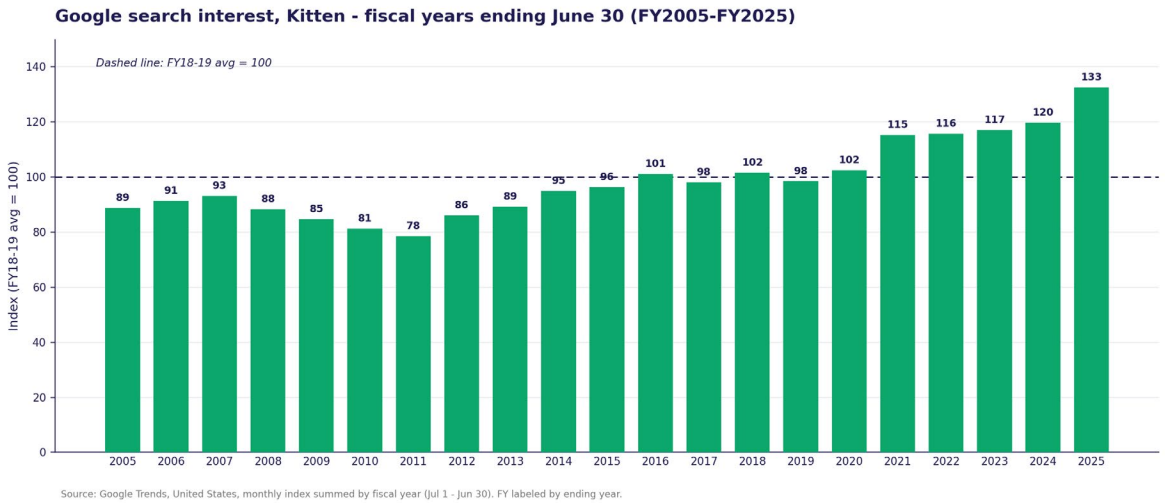
## B. The long-run trend

The puppy series climbs from an index of 55 in FY2005 to its FY2021 boom peak of 116, then falls every year to 75 by FY2025, about 25% below baseline and roughly 36% below the FY2021 peak.

The kitten series is flat to declining through the 2000s, bottoms at 78 in FY2011, then recovers and holds its FY2021 gain, reaching 133 by FY2025, a 21-year high.



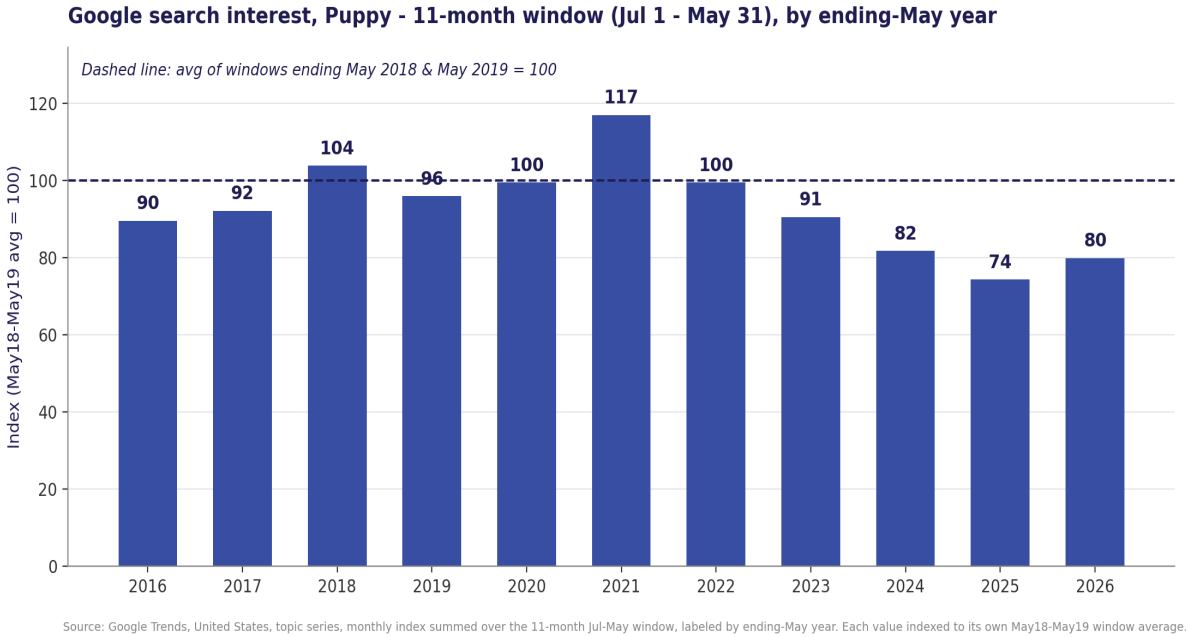

*Puppy search interest, fiscal years ending June 30, indexed to the FY2018-FY2019 average.*



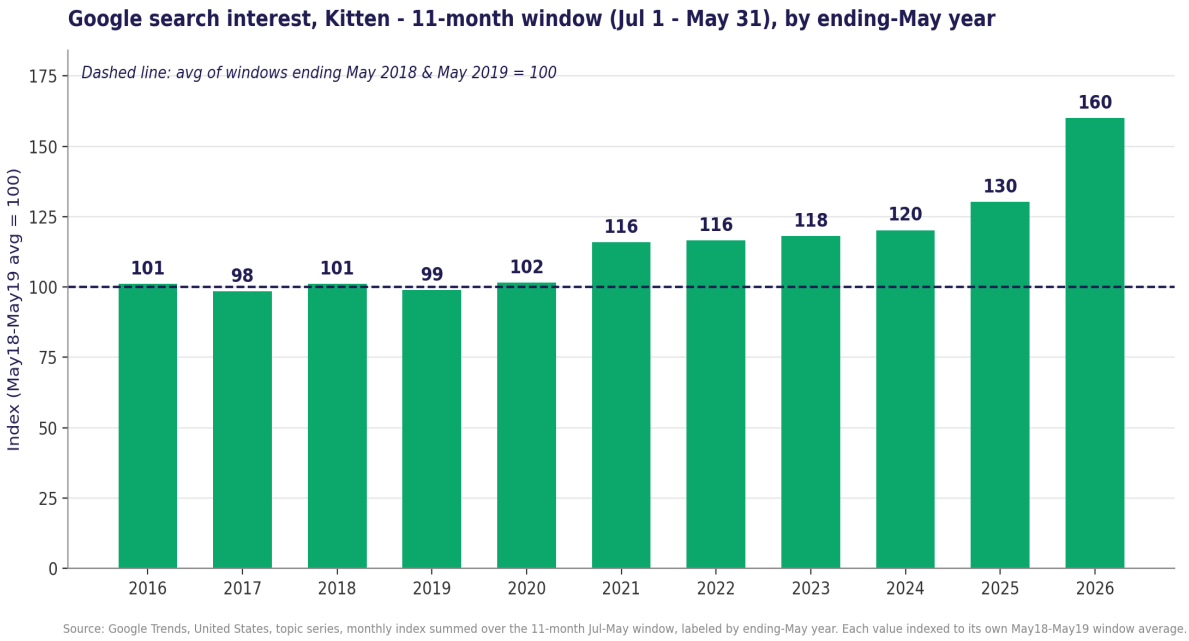

*Kitten search interest, fiscal years ending June 30, indexed to the FY2018-FY2019 average.*

## C. The 2026 turn

On a fixed 11-month fiscal year window, July 1 through May 31, indexed to the windows ending May 2018 and May 2019, the puppy series turns up for the first time since the unwind, rising to 80 from 74. The kitten series accelerates to 160, the steepest reading in the series.




*Puppy search interest, 11-month July to May window, indexed to the May 2018 and May 2019 average. This window uses a different index base than the long-run chart.*

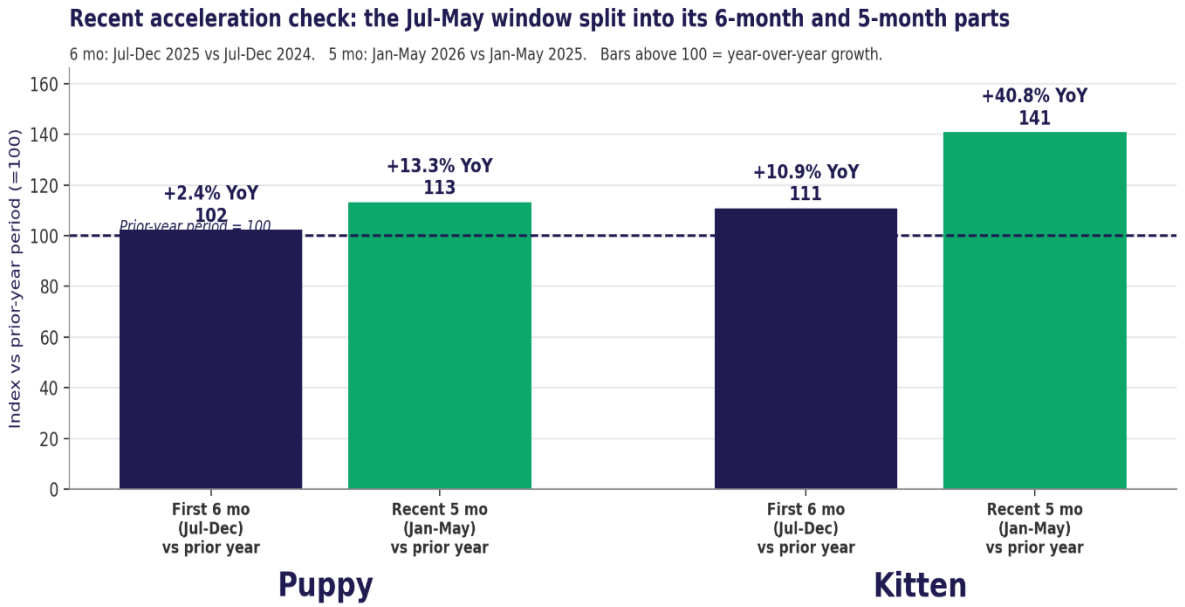



*Kitten search interest, 11-month July to May window, indexed to the May 2018 and May 2019 average.*

## D. Decomposing the recent move

Splitting the 11-month window into its first six months, July through December 2025, and the recent five months, January through May 2026, separates earlier momentum from recent. For puppies the first six months were nearly flat at 2.4%, then the recent five ran 13.3%. For kittens the move went from 10.9% to 40.8%. In both species the recent five months are the stronger half, the signature of acceleration rather than steady drift.

The tail survival curve is read from a single 2026 cross-section of pet ages, which makes it an approximation in one respect: a cross-sectional age distribution equals a survival curve only if historical birth-cohort sizes were constant, and they were not. For dogs, the recent boom and bust have not yet reached ages twelve and over, so the near-term tail is largely unaffected; for cats, long-run household ownership growth means the oldest animals come from somewhat smaller historical cohorts, which would modestly steepen the apparent survival. The effect on the forecast is small because the tail is a minority of visits (~15% in the case of canines and ~25% in the case of the much smaller feline species contribution) and changes slowly, but we flag it rather than leave it implicit.



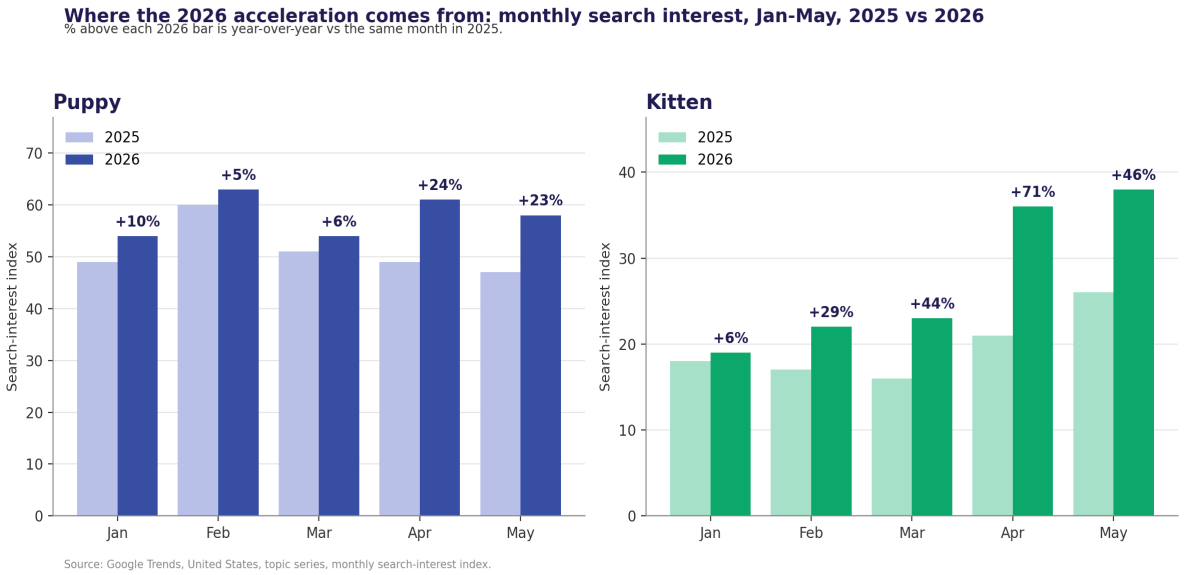

*The 11-month window split into its first six months and recent five months, each indexed to the same period a year earlier.*

## E. Breadth and seasonality

The puppy gain is broad, positive in every month from January through May 2026, weighted toward April and May at 24% and 23%, where a soft spring 2025 comparison, the period around the tariff selloff, inflates those figures and makes them the most likely to revert.

Kitten interest is broad and builds through the spring, from 6% in January to 71% in April, holding at 46% in May.

Seasonality does not fully explain the move. Measured as the spring average, March through May, minus the prior fall average, September through November, in raw index points, the 2026 kitten gap of 5.7 points is the only strongly positive reading in the past decade, every prior year sitting at or below zero. The puppy gap of 10.3 points is elevated as well, the second highest in the decade behind spring 2020.




*Monthly search interest, January through May, 2025 versus 2026, with year-over-year change.*

## F. From search to visits: the lag

The puppy search upturn has not yet appeared in puppy visits. In the Vetsource by-age data through Q1 2026 (the latest reading), ***puppy clinical visits fell 10.2% year-over-year in Q1 2026*** and total puppy visits fell 10.5%, so first-year canines are still contracting. The *rate* of decline has moderated slightly for four consecutive quarters, however, from a rate of **-**16.1% in Q1 2025 to **-**10.2% in Q1 2026, the shape of a market perhaps approaching a bottom rather than one that has turned.

A lag could explain why the two series do not move together. A prospective owner searches first, acquires the animal weeks to months later, then runs a high-frequency first year of care, about 3.8 visits for a puppy and about 2.5 for a kitten, before settling into a lower adult cadence. From the initial search signal to its full expression in puppy visits, the transmission can take 15 to 18 months.

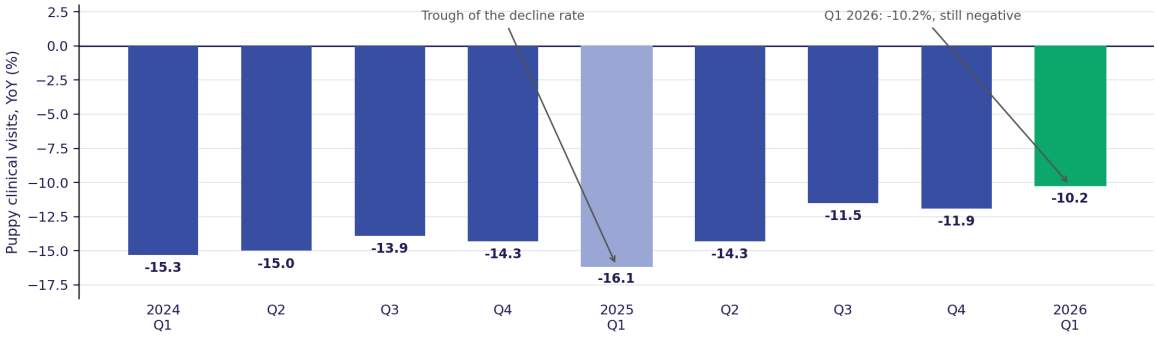
Read through this lag, the search signal indicates that FY2026 ending June could be defining the bottom in puppy visits and that FY2027 could begin a modest recovery as early-2026 search strength converts into first-year visits. This is a projection from the lag mechanism, not an observed result, and two checks hold it down: the trough is deep, so any recovery starts from a low base, and regaining the 2019 baseline would take years of sustained growth, not a single turn.

This rising search signal sits alongside a base case that still has the puppy cohort declining in FY2027, and the two are reconciled by the lag rather than in conflict. Search leads first-year visits by roughly one to two quarters and up to a year at a turn, so an early-2026 upturn would first appear in visits in late FY2026 and FY2027, against a cohort that is still entering well below the FY2026 level. We therefore carry the search improvement as upside to the base case, most likely expressed in FY2028 and beyond, rather than as a reason to lift the FY2027 entry assumption. A durable recovery would also have to overcome a deep trough that has already been dug. Regaining the 2019 baseline would take years of sustained growth, not a single turn.

## How a search signal becomes a visit signal: the lag

Each prospective owner searches first, acquires a puppy months later, then runs a high-frequency first year of care.


### Where puppy visits are now: still falling, but the decline is moderating



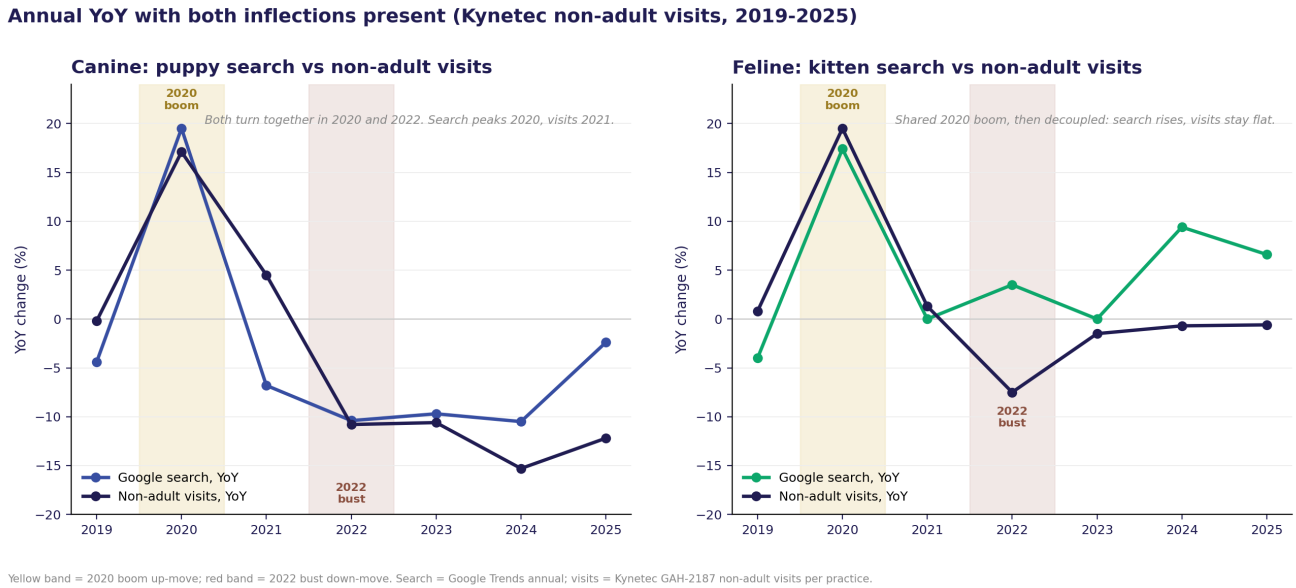

Projection on this logic: FY2026 (ending June) is the likely bottom in puppy visits; FY2027 may show early recovery. The trough remains deep, and regaining the 2019 baseline would take years of sustained puppy-visit growth.

*First-year visits: puppy 3.8 (AVMA average visits per visiting dog scaled by the canine age-decay curve); kitten 2.5 (judgment-adjusted).
Visit data: project canine clinical-visit-by-age file (IDEXX / Vetsource), through Q1 2026.

*The search-to-visit transmission chain and lag, with current puppy-visit evidence through Q1 2026.*

## G. Is search a leading indicator? Both inflections

Testing the lag needs a visit series long enough to contain the same turning points the search series has. The Kynetec annual series runs back to 2018 and captures both the 2020 boom and the 2022 bust, the two inflections the shorter Vetsource panel missed.




*Annual year-over-year, search versus Kynetec non-adult visits. Puppies turn together at both inflections; kittens share the 2020 boom, then decouple.*

For puppies, both turning points line up. Non-adult canine visits and puppy search surge together in 2020, up about 17% and 20%, and fall together in 2022, down about 11% each. At the peak, search led: puppy search peaked in 2020 and puppy visits in 2021, because the 2020 acquisition surge kept generating first-year visits into the following year. The two series track each other closely, with a correlation of 0.82, and the timing test shows search consistently moving first, by about one to two quarters, with no sign of visits leading search. Because the relationship rests on two inflections moving in opposite directions rather than one shared trend, puppy search qualifies as a genuine leading indicator of puppy visits, leading by roughly one to two quarters and up to a year at the turn.

Because the display index splices two different panels, Kynetec annual through FY2023 and Vetsource fiscal growth thereafter, we treat the join as an assumption rather than a measurement. The two sources are built on different clinic samples, and we rely on their agreement in direction and rough magnitude over the overlap period rather than on identical levels. Readers who prefer a single-source view can follow the Vetsource fiscal series alone from FY2024 forward, where *the entire* forecast engine operates.

For kittens, the test cannot be run. Kitten visits share the 2020 boom, then settle onto a plateau near 310 visits per practice with year-over-year change close to zero from 2022 through 2025. With no second turning point in the visit series, there is nothing for rising kitten search to lead into, so the lead is unidentifiable rather than disproven. The flat visits are themselves informative: kitten search climbed about 9% in 2024 while kitten visits did not move, the feline under-medicalization gap in miniature, rising interest that does not yet convert to care.

# Appendix E. Pandemic Pet Relinquishment

Section 1.6 treats above-normal relinquishment of rushed pandemic acquisitions as one of three reasons the Covid-era puppy entry count overstates the durable cohort. The published evidence on that relinquishment is collected here. It supports a directional reading rather than a dramatic one: pandemic-acquired animals show somewhat higher rehoming propensity than animals acquired in more stable periods, while national shelter intake data do not show a mass return of pandemic pets.

A 2022 study on companion animal adoption and relinquishment during the Covid pandemic found that people who acquired animals during the pandemic appeared more likely to relinquish their pet than those who had acquired their animal before the pandemic, even though the overall national shelter data did not show a massive spike in returns.[23] The HumanePro synthesis of this work notes that "there's some evidence in the 2021 study that people who acquired an animal during the pandemic were more likely to relinquish their pet," while emphasizing that many of these animals were rehomed outside shelters, for example to friends or family, and thus are not fully captured in shelter intake statistics.[24]

A 2022 paper in Frontiers in Veterinary Science titled "Peri-pandemic pets at greatest risk of relinquishment" reported that animals acquired in the period immediately surrounding the start of the pandemic, the peri-pandemic pets, were at heightened risk of relinquishment compared with some pre-pandemic cohorts. In that study, financial constraints were the most frequently reported reason for both relinquishing a pet and considering relinquishment, followed by health concerns related to Covid, suggesting that the higher risk among peri-pandemic pets was driven primarily by economic and health stressors rather than a single factor such as return-to-office.[25]

An analysis published by HumanePro drawing on Shelter Animals Count data and a multi-country survey of nearly 4,000 pet owners concluded that, while national shelter data do not support a narrative of a dramatic "wave" of pandemic pets being dumped en masse, pandemic-acquired animals nonetheless showed somewhat higher rehoming propensities than pets acquired in more stable periods. The same piece highlights that owner-relinquished animals remained about 25% of total shelter intake from 2019 through 2022, and that 2019 actually had the highest number of owner relinquishments across the 2019 to 2021 period, but also points to survey evidence that pandemic-era owners facing financial strain, housing insecurity, or health issues were disproportionately likely to rehome their animals.[26]

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[23] Carroll, G. A., Torjussen, A., and Reeve, C. (2022). Companion animal adoption and relinquishment during the COVID-19 pandemic: Peri-pandemic pets at greatest risk of relinquishment. Frontiers in Veterinary Science, 9, Article 1017954. https://doi.org/10.3389/fvets.2022.1017954. The study analyzed 3,945 cat and dog owner responses across the United Kingdom, United States, Canada, Italy, Spain, and France.

[24] HumanePro by Humane World for Animals, "Fact check: Were pets adopted during the pandemic returned in large numbers?" https://humanepro.org/magazine/articles/fact-check-were-pets-adopted-during-pandemic-returned-large-numbers. The synthesis draws on Shelter Animals Count national database figures and a 2021 study of 10,044 U.S. residents.

[25] Carroll, Torjussen, and Reeve (2022), as cited in note 23. Financial constraints were the most frequently reported reason both for relinquishing a pet and for considering relinquishment.

[26] HumanePro, as cited in note 24, drawing on Shelter Animals Count national database figures and the Carroll et al. (2022) multi-country survey of nearly 4,000 owners.

A 2024 Shelter Animals Count and Ollie analysis of separation anxiety and post-pandemic dog-human relationships observed that dog intake to shelters increased by 2.5% between January and September 2023, continuing a three-year upward trend that followed the initial trough in shelter intakes in 2020 to 2021. The authors note that dogs acquired during the pandemic are over-represented among those struggling with separation-related behaviors now that many owners have resumed more typical work routines, which can contribute to relinquishment decisions when combined with financial or time constraints.[27]

A small increase is enough to matter. Even a rise of 1% to 3% above historical relinquishment rates among the dogs adopted during the Covid boom would thin the durable cohort measurably, because that modest lift applies to an unusually large entry class. Relinquishment does not have to be large to be a contributing factor.

## Glossary of Terms and Concepts

The terms below are defined as they are used in this report.

**Baseline (2018/19).** The average of fiscal years 2018 and 2019, the last normal years before the pandemic, set equal to an index of 100. Every index in the report is measured against this level.

**CAGR (compound annual growth rate).** The single steady yearly rate that would carry a value from its starting point to its ending point over a period of several years. The report uses it to summarize multi-year clinical visit growth in one number.

**Clinical visit.** A veterinary visit that involves an examination or medical care, either a wellness visit or a sick visit, as recorded in practice software. Clinical visits are the primary metric throughout the report.

**Cohort (also birth-year cohort or class).** All the puppies or kittens that entered veterinary care in the same year. The report follows each cohort across its life, because the size of a cohort at entry shapes its visits for years.

**Cohort-component model.** The forecasting method behind the report. It ages each birth-year cohort forward one year at a time along the attrition curve, adds an older-age tail, and sums the cohorts to produce the visit forecast.

**De-heaping.** A correction for a survey reporting habit in which owners round a pet age to a familiar whole number. See the footnote in the Clinical Visit Forecast Methodology appendix, section D, for the full method.

**Durable cohort.** The lasting size of a birth-year cohort once temporary boom effects have washed out, including extra pandemic-era visits per animal, animals that were relinquished, and the double-counting of one adoption wave across two calendar years.

[27] Shelter Animals Count and Ollie (2024), “How the Pandemic Affected Separation Anxiety in Dogs and Humans.” https://www.shelteranimalscount.org/how-the-pandemic-affected-separation-anxiety-in-dogs-and-humans/. The 2.5% rise in shelter dog intake between January and September 2023 is from Shelter Animals Count Q3 2023 data.

**Fiscal year (FY, ending June 30).** The 12-month window running from the third quarter of one calendar year through the second quarter of the next. The report uses it so that each pandemic adoption wave falls inside a single year rather than splitting across two.

**Geriatric tail (12-plus).** The part of the model covering pets aged 12 and older. Practice data reports these ages only as one pooled group, so the report uses owner survey data to fill in single years of age.

**Index (indexed to 100).** A way of stating a value as a share of the baseline. A reading of 112 means 12% above baseline, and a reading of 62 means 38% below it.

**Leading indicator.** A measure that tends to move ahead of the thing being forecast. In this report, Google puppy search interest leads puppy visits by roughly one to two quarters.

**Medicalization gap.** The share of pet-owning households that do not bring their pet to a veterinarian in a given year, calculated as 100% minus the share that do. The feline gap is much larger than the canine gap.

**PIMS (practice information management system).** The scheduling and medical record software a full-service veterinary practice uses to log every patient visit. The IDEXX and Vetsource visit data in this report are drawn from this software.

**Reach and intensity.** Two parts of visit demand. Reach is the share of pets seen by a veterinarian in a year, and intensity is how many visits each seen pet makes. Multiplied together they give visits per pet across the whole population.

**Replacement rate.** The comparison between new young animals entering the visiting population and older animals leaving it at the end of life. When entry runs slower than exit, the visiting population shrinks and visits fall. See the footnote in the TL;DR for more.

**Revenue per visit (RPV).** The average dollars a single visit generates. The report counts visits only and does not forecast revenue per visit.

**Survivorship (survival curve).** The share of a cohort that remains in the population at each age past 11, used to model the decline in visits among the oldest pets.

**Total visits.** Clinical visits plus non-clinical services such as boarding, grooming, and retail. Total visits are a secondary metric and are labeled as such wherever used.

**Visit attrition curve.** The age-by-age pattern of how many veterinary visits an animal generates as it ages, built from observed data and held fixed across the life of each cohort.

**WIWT (what it would take).** The scenario that lays out the cohort assumptions that would be required to return the industry to 2 to 3% clinical visit growth, included to show how implausible those assumptions are.