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## Responsible Pet Ownership: Planning for the Financial Side of Pet Care

As Christmas approaches, it's a good time to remind pet owners and inform prospective pet owners about the financial implications of pet ownership.

Owning a pet is a rewarding experience that brings unconditional love, companionship, and joy into households across Australia. However, it is also a long-term commitment that comes with financial responsibilities. In fact, ongoing costs rates as the number one difficulty for pet ownership in AMA's report, *Pets in Australia: A national survey of pets and people*.

This report highlights that the average annual household spend on a dog was \$3,218 while households with a cat spent on average \$1,715 each year, with food being the number one cost, and veterinary services the second largest expenditure.

With many families enduring cost-of-living pressures, current and prospective pet owners may wish to consider the financial implications of their responsible pet ownership.

Australia's pet owners spent \$33 billion<sup>1</sup> on their companion animals in 2022, covering food, veterinary care, medications, insurance, and other essentials. The rising cost of living means budgeting for our pets is more important than ever. AMA provides some key considerations for helping to manage the financial side of pet ownership effectively.

### 1. Choosing the Right Pet

Cats and dogs, for example, have specific dietary, medical, and exercise needs, while birds, fish, or small mammals have unique care requirements that should be considered as part of a rewarding pet ownership and companionship experience.

Smaller breeds of dogs often have lower food costs, while larger breeds may be more expensive to feed and can face health issues requiring medical attention. Exotic pets, such as reptiles, often need specialised care, including custom habitats and unique diets.

[Animal Medicines Australia](#) is the peak body that represents the leaders of the animal health industry in Australia. Our member companies are responsible for a range of veterinary medicine products that prevent, control and cure disease across the companion animal and livestock sectors.

“Choosing a pet that matches your lifestyle and budget is one of the first steps in responsible pet ownership.” says Ben Stapley, Executive Director of Animal Medicines Australia.

## 2. Pet Food: Prioritising Quality and Nutrition

Pet food accounts for one of the largest expenses in pet care. Quality nutrition supports your pet’s long-term health and can reduce the risk of costly medical conditions later in life.

Pet owners can choose from premium, standard, or home-prepared diets. Premium diets are typically more nutrient-dense, meaning pets often require smaller portions, balancing the higher upfront cost. Standard diets are more affordable but may not provide the same level of nutrition. Home-prepared diets, while appealing, require careful planning to meet your pet’s dietary needs.

Investing in the right diet for your pet’s breed, size, and age is a proactive, preventative health measure that helps reduce vet bills and gives your pet the best chance at a healthy life.

“Pet owners can discuss their pet’s nutritional needs with their vet to ensure that they are meeting their needs,” said Mr Stapley.

## 3. The Role of Pet Insurance

Unexpected veterinary expenses can put a strain on households, this is when pet insurance helps offset costs for illnesses, injuries, and even routine care, depending on the policy.

Unlike for people, there’s no government-subsidised support for pet medical treatments and medicines. That means that owners need to pay the full cost of veterinary care and essential medicines. This is often more expensive than equivalent care for people.

Pet insurance can be an invaluable safety net for pet owners. It provides peace of mind and ensures pets receive the care they need when they need it.

Australia’s rate of pet insurance is relatively low, with only 16% of pet owners having insurance for their animals in 2024. This uptake is particularly low compared to the high levels of pet ownership in the country, where 61%<sup>1</sup> of households own at least one pet.

## 4. Frequency of Vet Visits

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Regular veterinary check-ups are essential for maintaining your pet's health and identifying potential issues early. While costs can vary, preventative care is often more affordable than treating advanced illnesses later.

For dogs and cats, annual vet checks are standard. Senior pets or those with chronic conditions may require more frequent visits, whereas exotic pets may need specialised vet care, which can be more expensive.

“Prioritising routine veterinary care is not only crucial for your pet's health but can save you money by addressing issues before they become serious and more costly.” says AMA's Executive Director Ben Stapley.

## 5. Vaccines, Dental Care, Medications and Parasite Prevention

Vaccines safeguard pets against serious and potentially life-threatening diseases, such as parvovirus, distemper, and rabies. Vaccinating pets helps prevent the spread of zoonotic diseases to humans, protecting public health.

Dental care is crucial for pets because it directly affects their overall health, comfort, and quality of life. Regular brushing, appropriate chew toys, and professional veterinary dental cleanings are essential parts of a good dental care routine for pets.

Preventative medications, such as flea, tick, and worming treatments, are ongoing costs that should be factored into your budget. These treatments protect pets from parasites, which can cause serious health issues.

Prescription medications for chronic or acute conditions can be costly, but they are essential for your pet's quality of life. Discuss the best options to suit your budget and consider long-term treatment plans with your vet to manage these expenses.

Medications are a non-negotiable part of pet care. Avoiding parasite prevention or necessary treatments can lead to higher costs and more suffering for your pet.

### Tips for Managing Pet Expenses

- **Create a pet budget:** Factor in recurring expenses like food, medications, and insurance, as well as potential emergency costs.
- **Save for emergencies:** Establish a fund to cover unexpected vet bills or other surprises.

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- **Shop smart:** Compare prices on food, toys, and other essentials to find the best deals.
- **Stay educated:** Consult your vet for advice on cost-effective care tailored to your pet's needs.

## A Lifelong Commitment

Bringing a pet into your home is a decision that should be made with careful thought and planning. Responsible pet ownership involves more than love and attention; it requires a commitment to providing the best care for your pet's health and well-being throughout their life.

"Pets enrich our lives in countless ways, but they also depend on us to meet their physical, emotional, and financial needs. By planning for the financial side of pet care, you are taking steps to ensure the best care is available for your companion animals when they need it." says AMA's Ben Stapley.

For more information about responsible pet ownership and tips on caring for your pet, visit [www.animalmedicines.org.au](http://www.animalmedicines.org.au)

<sup>1</sup> [Pets in Australia: A national survey of pets and people - Animal Medicines Australia](#)

Animal Medicines Australia's next Pet Report will be released in September 2025.

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