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Pet Food Market Research Report - Forecast till 2030

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Description:

Global Pet Food Market Overview

Pet Food Market Size was valued at USD 95.9 billion in 2022. The Pet Food market industry is projected to grow from USD 101.74 Billion in 2023 to USD 145.15 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 6.10% during the forecast period (2023 - 2030). Rising pet adoption and growing expenditure on pet food and care are few of the key market drivers enhancing the market growth.

Pet Food Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Pet Food Market Trends

- **Growing pet adoption to boost the market growth**

The most popular method for getting a new pet is pet adoption. Adoption is always more practical than purchasing a puppy from a pet store or finding a kitten from a litter. Adopting pets results in less stress and more savings. According to the data published by American Pet Products Association in 2019, Every year, about 4.1 million animals in shelters are adopted. (2 million dogs and 2.1 million cats). Moreover, from 2015-2016, In the United States, 78 million dogs and 85.8 million cats are reportedly owned. A dog and a cat are present in about 44% and 35%, respectively, of all American households. According to the APPA, 23% of dogs and 31% of cats are obtained from an animal shelter or humane society, while 34% of dogs and 23% of cats are purchased from breeders. According to KHS, 6,103 animals were adopted in 2020. 193 animals were reunited with their owners, and 2,648 more animals were given to KHS rescue affiliates.

Figure 1: Pet Adoption by Pet Type in 2020

Pet Adoption by Pet Type in 2020

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Additionally, the growth of the overall pet food market is likely primarily driven by e-commerce. This started earlier than the pandemic and has picked up speed since. Sprinkle also provided data showing that 40% of American pet owners said the pandemic increased their online pet product shopping and that since the pandemic, the percentage of owners who buy pet products almost exclusively or always online has increased to 18%, up from 7% before the pandemic. The biggest e-commerce site, Amazon, has seen a significant increase in sales of pet food and other accessories. In January 2022, the demand for dog and cat food on the Amazon U.S. marketplace reached a peak, following a general upward trend, according to new data from e-commerce experts at Pattern. Such growing demand is anticipated to aid the Pet Food market CAGR during the forecast period.

Moreover, demand for the product is anticipated to increase due to the growing trend of dog adoption as a family pet. When it comes to the idea of humanizing pets, dogs in particular are seeing an upward trend. The number of people who own dogs and feed them upscale food has increased the demand for pet food. On the other hand, as more people adopted pets in response to a growing desire for the company during the lockdown, pet food demand steadily increased in many parts of the world. Rapid urbanization is another factor driving the growth of the Pet Food market revenue.

Pet Food Market Segment Insights

Pet Food Pet Type Insights

The Pet Food Market segmentation, based on pet type, includes cats, dogs, fish, and others. The dog segment held the majority share in 2022 in the Pet Food Market revenue. Dog weight maintenance and improvement have received more attention as a result of growing consumer awareness of pet health issues. Customers choose from a variety of foods that are offered and heavily rely on product brands. Manufacturers are constantly working to increase their overall profit margin by breaking into the market for premium food products.

December 2022: Mankind Pharma revealed that it is expanding its selection in the pet food industry and introducing PetStar Dog Food. The company plan to establish PetStar as a well-liked, delectable, nourishing, and healthy pet food brand. (dogs and cats).

Pet Food Product Type Insights

The Pet Food Market segmentation, based on product type, includes dry food, wet food, and snacks & treats. The dry food segment dominated the market in 2022 and is projected to be the faster-growing segment during the forecast period. This product category provides the crunch and chewing that animals need to maintain their general health. Dry food does not require freezing in the same way that canned food does. The high moisture content of this product type benefits the urinary tract as well as keeping pets hydrated. Hence, the rising demand for dry Pet Food positively impacts market growth.

Pet Food Distribution Channel Insights

The Pet Food Market data has been bifurcated by distribution channels into store-based and non-store-based. The store-based segment dominated the market in 2022. The primary driver of this dominance is consumers' strong preference for shopping at big-box retailers because they have a wide variety of options for brands and prices there. It is anticipated that the appealing shelf arrangements in specialty pet food retail stores, along with the increased availability of exotic, custom-made, and premium food products for pet animals within these stores, will further accelerate the growth of the segment.

Figure 2: Pet Food Market, by Distribution Channel, 2022 & 2030 (USD billion)

Pet Food Market, by Distribution Channel, 2022 & 2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Pet Food Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. Asia-Pacific Pet Food market accounted for USD 43.9 billion in 2022 and is expected to exhibit a significant CAGR growth during the study period. The rising demand for high-end dog food is to blame for the regional market expansion. According to the Alltech Global Feed Survey, Asia Pacific saw a 3% increase in pet food production in 2021. Moreover, the China Pet Food market held the largest market share, and the India Pet Food market was the fastest-growing market in the Asia-Pacific region.

In India, the idea of caring for pets and owning them is a very urban phenomenon. As a result, the rate of urbanization has a significant impact on the market's growth. Infrastructure changes over the last 20 years indicate a very positive and quick movement in this direction. The overspending on pets that Indian consumers are prone to be gradually giving way to a sentiment of "pet humanization" and sensitization, trends that are amply supported by the sharp increase in adoption rates. Therefore, the market's growth is being significantly fueled by rising concerns about the health and nutrition of pets.

Further, the major countries studied in the market report are: The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: PET FOOD MARKET SHARE BY REGION 2022 (%)

PET FOOD MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The North America Pet Food Market is held the second largest market in 2022. The growing consumer awareness of the positive effects on pet health and the trend toward the humanization of pets are the main drivers of the regional demand for pet food. It is also anticipated that the rising millennial trend of pet adoption will support market expansion. The American Pet Products Association (APPA) estimates that about 38% of Americans own cats, with an average of two cats per household.

Europe Pet Food market accounts for the third-largest market share due to the growing pet such as cats and dogs adoption and growing expenditure on pet care. The European Pet Food Industry Federation (FEDIAF) estimates that over 80 million households in Europe have at least one pet. Further, the Germany Pet Food market held the largest market share, and the UK Pet Food market was the fastest-growing market in the European region.

Pet Food Key Market Players & Competitive Insights

Major market players are spending heavily within their competitive landscape owing to a competitive nature due to a small number of well-known players and a large number of medium- or small-scale players globally. Manufacturers compete on product quality, pricing, and availability of the product in the market. Moreover, with key market developments such as new product launches, contractual agreements, increased investments, and collaboration they are expanding their footprint. Competitors in the Pet Food industry are increasing their mergers & acquisitions to widen their consumer base.

To reduce operating costs, the market leaders in the Pet Food industry are working on modernizing their supply chains. In recent years, Pet Food industry many companies have launched organic products for dogs and cats. The Pet Food market major players such as Cargill Incorporated (US), Archer Daniels Midland Company (US), BASF SE (Germany), DuPont (US), and Ingredion Incorporated (US) are spending on research and development activities.

Cargill Incorporated is a company that provides nutrition, animal feed, and premix for poultry, dairy, and aquaculture. Under the names Provimi, Purina, Citura, and Cargill, it sells animal feed and premix. In February 2022, Cargill introduced the Chompery, a brand-new line of butcher-quality dog treats. The Chompery dog treats are all-natural, made with just one ingredient, and sourced and made in the United States in response to the most recent consumer trends. The Chompery offers products for a variety of usage occasions and purposes, including long-lasting entertainment, rewards, and training, with a wide selection of high-quality treats. The Chompery offers a variety of options that satisfy the primary motives of treating buyers, including bones, ribs, windpipes, and jerkies.

Ingredion Incorporated a multinational American ingredient manufacturer with headquarters in Westchester, Illinois primarily produces starches, non-GMO sweeteners, stevia, and pea protein products. In April 2019, Ingredion Incorporated developed PURITY P 1304 pea starch and VITESSENCE Pulse 1550 pea protein concentrate two new plant-based ingredients for the United States and Canada's pet food ingredient market. The new ingredients, according to the company, help manufacturers meet consumer demand for grain-free, clean-label pet foods with improved nutritional profiles. They also provide superior formulation functionality.

Key Companies in the Pet Food market include

- Cargill Incorporated (US)
- Archer Daniels Midland Company (US)
- BASF SE (Germany)
- DuPont (US)
- Ingredion Incorporated (US)

Pet Food Industry Developments

July 2021: Nestlé Purina PetCare Co. invested 182 million USD to expand its manufacturing facility for pet care products in King William County, Virginia, the US. The 138,000-square-foot buildout will increase production capacity for the company's Tidy Cat litter product line as part of the factory expansion, which is anticipated to be finished by late 2023.

August 2022: PawCo, a startup in the pet food industry, announces the release of its proprietary dog food made from vegan meat. The company claims to have developed the first entirely plant-based meat that is intended only for use in pet food.

Pet Food Market Segmentation

Pet Food Pet Type Outlook

- Cat
- Dog
- Fish
- Others

Pet Food Product Type Outlook

- Dry Food
- Wet Food
- Snacks & Treats

Pet Food Distribution Channel Outlook

- Store-Based
- Non-Store-Based

Pet Food Regional Outlook

- North America
  - US
  - Canada
- Europe
  - Germany
  - France
  - UK
  - Italy
  - Spain
  - Rest of Europe
- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific
- Rest of the World
  - Middle East
  - Africa
  - Latin America

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