

Global Feed Pigments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The global feed pigments market is poised to record a CAGR of 3.3% during the forecast period 2022-2027. The COVID-19 pandemic affected the compound feeds and additives markets. Even though the demand for animal feed was relatively stable, the supply was gravely hit by the pandemic. For instance, countries such as Romania have banned the export to Non-European Union countries, thereby creating severe demand-supply problems in the animal feed industry. On the other hand, China, a major supplier of organic soybean, has caused disruptions for global organic feed producers with the draconian measures it imposed to curb the COVID-19 pandemic.

Feed pigments are used to improve the color of the products, including eggs, meat, and milk. The key drivers for this market include increasing demand for meat production, growing disposable incomes, shifting inclination toward pellet feed consumption, and increasing consumer awareness regarding livestock health. The animal disease outbreaks such as African Swine fever virus, foot, mouth, and mad cow disease have stimulated consumers' awareness of healthy livestock. Such factors are boosting the feed pigment market in this region.

Asia-Pacific is projected to be the fastest-growing market. Owing to the growing awareness among consumers about the adverse effects of artificial colors in food, the market for natural pigments, like curcumin and spirulina, is growing rapidly in countries like Japan and the United States. Owing to growing awareness among consumers about the adverse effects of artificial colors in food, the market for natural pigments, like curcumin and spirulina, is growing rapidly, especially in developed countries, like Japan and the United States.

Feed Pigments Market Trends

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Increasing Meat Consumption

Feed pigments in livestock are used to improve the color of the products obtained from animals, including eggs, milk, and meat. Increasing meat consumption is the major driving factor for the feed pigments market.

Annual per capita consumption of seafood is also growing across the globe, seeing an increase from 20.3 kilograms in 2017 to 20.5 kilograms by 2019, as per the Food and Agriculture Organization (FAO). An increase in health awareness toward animal protein food is leading to an increased demand for meat production globally. Astaxanthin is the major carotenoid used for the pigmentation of fish muscle, mainly salmon. Beta-carotene, lycopene, and lutein improve the growth performance of animals and the quality of pigmented products.

Poultry meat is the most consumed by humans with a per capita consumption of 30.6 kilograms per year, followed by pork with a per capita consumption of 23.5 kilograms per year and beef and veal with a per capita consumption of 14.8 kilograms per year. According to the Organization for Economic Cooperation and Development (OECD), the per capita consumption of poultry meat in the United States increased to 50.9 kilograms in 2020 from 48.9 kilograms in 2017. Thus, the increasing meat consumption is expected to boost the market for feed pigments during the forecast period.

North America is the Largest Geographical Market Segment

In North America, the United States is the major dominating market in terms of exports of animals to other countries. The United States is the largest feed pigments market and held a market share of 19.23% in 2020. In 2019, Mexico and Canada were the largest importers of swine from the United States, accounting for USD 6065 thousand and USD 2919 thousand, respectively. According to Alltech, the United States is the largest producer of animal feed, with production amounting to 214 million ton in 2019. An increase in animal feed production will be favorable for the feed pigment market's growth in the country.

Carotenoids are widely used in aquafeed. Various studies have documented the biological and nutritional role of carotenoids in aquatic animals, along with the effect of biotic and abiotic factors on carotenoid transport and retention and final flesh pigmentation. Additionally, optimum color is interpreted by consumers as a primary indicator of quality. Hence, the growth of the aquaculture industry and increased consumption of seafood are promoting the growth of the carotenoids market in North America.

Feed Pigments Market Competitor Analysis

The global feed pigment market is consolidated, with a few major players dominating the market. The key players in the market are BASF SE, Novus International Inc., Kemin, Royal DSM NV, and Synthite Industries Ltd. The major strategies adopted by them are acquisitions, mergers, expansion of their plant capacity, and R&D investments.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

- 1 INTRODUCTION
- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Carotenoids

5.1.2 Curcumin

5.1.3 Caramel

5.1.4 Spirulina

5.1.5 Other Types

5.2 Animal

5.2.1 Ruminant

5.2.2 Poultry

5.2.3 Swine

5.2.4 Aquaculture

5.2.5 Other Animals

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Russia

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 India

5.3.3.3 Japan

5.3.3.4 Rest of Asia-Pacific

5.3.4 South America

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- 5.3.4.1 Brazil
- 5.3.4.2 Argentina
- 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and South Africa
 - 5.3.5.1 UAE
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 Rest of Middle-East and South Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Major Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 BASF SE
 - 6.3.2 Royal DSM NV
 - 6.3.3 Kemin Industries Inc.
 - 6.3.4 Novus International Inc.
 - 6.3.5 Nutrex NV
 - 6.3.6 Synthite Industries Ltd
 - 6.3.7 Vitafor NV
 - 6.3.8 Roha (JJT Group)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 AN ASSESSMENT OF IMPACT OF COVID-19

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