

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

Market Report | 2023-01-23 | 180 pages | Mordor Intelligence

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Report description:

The Feed Premix market is estimated to register a CAGR of 5.4% during the forecast period.

The feed premix market was not much affected by COVID-19 or are hit moderately. There have been many advancements in the field of animal medicine and related technological field. This has given rise to selling prices as well as demand from farmers. The pandemic has, however, resulted in lower than expected growth of the feed premix market.

The increasing demand for high-value animal protein and declining feed conversion rates are driving the animal feed premix market globally.

The market for feed premix is highly concentrated, with the dominance of a few international players accounting for the major share in the market. Some of the major players operating in the market are Cargill Incorporated, Archer Daniels Midland Company (ADM), Dansk Landbrugs Grovvarerelskab A.M.B.A. (DLG), BASF SE, Land O'Lakes Inc., Godrej Agrovet, and Koninklijke DSM NV.

Feed Premix Market Trends

Increasing Demand for High-value Animal Protein

The rising demand for high-value meat and dairy protein from health-conscious consumers is driving the feed premix industry. Livestock production is one of the fastest-growing segments in the agriculture industry. According to the United Nations Food and Agricultural Organisation, the demand for poultry meat in South Asia is projected to increase by 725% by 2030, with India contributing to an expected 850% increase in demand. India also has the largest cattle inventory in the world, followed by Brazil and China.

According to FAO, demand for meat declined due to the pandemic-induced supply chain issues but is expected to normalize and

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grow after economic activities come back to a normal level. World meat production remained stable in 2020 at 325.2 million metric tons, as output increases in poultry and ovine meats offset contractions in pig and bovine meat production. Total poultry meat production in 2020 was at 132 million metric tons, which has moved up around 5 % from 2019, supported by a sharp rise in demand in China.

Moreover, the surging demand for environmentally safe and chemical-residue-free meat, meat products, and milk and milk products is emphasizing the need for increased productivity through feed premixes.

Growth in Asia-Pacific Projected to be Robust

There has been consistent growth in the animal husbandry industry in the Asia-Pacific region. Countries in the region are increasingly moving toward a systematic and industrialized production of livestock. Average herd sizes are increasing, as well as the productivity of animals. However, the farmers in the region are also dependent on home-grown feed, especially ruminants and swine. With an increase in awareness about providing optimum nutrition to animals for increasing productivity as well as animal health, premixes are increasingly finding their way into these traditional markets. The region is also characterized by the typical usage of both compound feed and home-grown feed for smaller herd-size farms. This phenomenon is expected to continue well into the forecast period, and the region is expected to remain the largest and fastest-growing geographical segment of the feed premix market over the forecast period.

Feed Premix Market Competitor Analysis

The market for feed premix is concentrated, with the dominance of a few international players accounting for a major share in the global market. Some of the major players include Cargill Incorporated, Archer Daniels Midland Company (ADM), Dansk Landbrugs Grovvarerelskab A.M.B.A. (DLG), BASF SE, Land O'Lakes Inc., Godrej Agrovet, and Koninklijke DSM NV.

These companies are targeting countries in the developing countries for business expansion, either by investing in a new production unit or by acquiring established small players in the region. For instance, Archer Daniels Midland Co. (ADM) acquired Neovia in 2019 to expand its global reach and its diverse range of product portfolios in animal nutrition and feed premixes. Land O'Lakes Inc. has entered into a partnership with the Netherlands-based Royal Agrifirm Group to set up a dairy animal feed joint venture in China. This partnership will enable the unified company Agrilakes to capture the untapped dairy feed market in China, including feed premixes.

Additional Benefits:

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3 months of analyst support

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