

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Indian feed additives market is projected to register a CAGR of 6.5% during the forecast period (2022-2027).

The market was negatively impacted by the COVID-19 outbreak in 2020. The partial closure of international ports led to disruptions in the supply chain of raw ingredients. The animal feed industry was also badly affected by the closure of restaurants across the country. The shift in consumer consumption patterns during the COVID-19 outbreak made manufacturers rethink their policies and strategies.

According to FAO, India is a global leader in terms of the ruminant population and milk production, giving the market more scope to grow in the feed additives industry. Due to the rising population, favorable demographics, increased demand for animal produce, higher disposable incomes, growth in end-user industries, and untapped market potential, the market's future looks promising. This growth is largely fuelled by the increasing meat consumption and rising concern over its quality and safety. Some major drivers of the Indian feed additives industry identified in this report are the rising meat consumption, increasing awareness about meat quality and safety, increasing mass production of meat, and recent livestock disease outbreaks.

India Feed Additives Market Trends

Increased Milk Production

India is the largest milk-producing country globally. However, milk yields per cow are low, with Indian farmers relying on raw crop residues such as cotton cake or husks to feed their animals. To improve animal productivity, in order to meet the growing demand for milk, the demand for processed feed is likely to increase in the coming years, thus propelling the demand for feed additives in

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India. Livestock farming and feeding practices, quality of end-products such as milk, and supply chain efficiencies are the key factors driving the Indian livestock industry. The price of available raw materials is a major factor influencing the price of compound feed. The prices of important raw materials used in the feed industry in India, like maize, corn, and soya, rose in the early months of 2020 due to frequent droughts in the last couple of years and the pandemic adversely impacting the nation's feed industry. Such factors affected the feed additive manufacturers in the Indian market, such as Cargill, CP Foods, and Godrej Agrovet.

Changing Demographics and Food Habits Among Consumers

The demand for meat-based food products is rising in Asia-Pacific, especially in India, with rapid economic growth. This increased demand for meat protein has triggered increased uptake of feed additives and feed enzymes. Apart from improving nutritional value, feed enzymes are gaining importance for their role in meat quality improvement due to environmental concerns. The increased demand can be attributed to the continuous economic growth of countries in Asia-Pacific, leading to changes in demographics, food habits, and lifestyle. The impact of globalization and urbanization changed the mindset of people in the region, where consumers experiment more in terms of their food habits. The food habits and eating patterns have shifted from cereal and vegetable-based to more meat protein-based. Hence, the increasing demand for animal protein among consumers may increase the need for quality compound feed, thus boosting the demand for feed additives.

India Feed Additives Market Competitor Analysis

The Indian feed additives market is highly concentrated, with the top 10 companies accounting for the majority of the market share. The leading players in the market are focused on business expansion, targeting countries in Asia-Pacific like India by either investing in new production units or acquiring established small players in the region. For instance, in April 2019, Kemin Industries expanded its production facility in Chennai, India, to increase the production of metal propionate trace minerals and other feed additives.

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

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 Threat of New Entrants

4.4.2 Bargaining Power of Buyers

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- 4.4.3 Bargaining Power of Suppliers
- 4.4.4 Threat of Substitute Products
- 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Additive Type
 - 5.1.1 Antibiotics
 - 5.1.2 Vitamins
 - 5.1.3 Antioxidants
 - 5.1.4 Amino Acids
 - 5.1.5 Enzymes
 - 5.1.6 Prebiotics
 - 5.1.7 Probiotics
 - 5.1.8 Flavors and Sweeteners
 - 5.1.9 Pigments
 - 5.1.10 Binders
 - 5.1.11 Minerals
 - 5.1.12 Mycotoxin Detoxifiers
- 5.2 Animal Type
 - 5.2.1 Ruminants
 - 5.2.2 Swine
 - 5.2.3 Poultry
 - 5.2.4 Other Animal Types

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Danisco AS
 - 6.3.2 BASF SE
 - 6.3.3 Novozymes AS
 - 6.3.4 Archer Daniels Midland Co.
 - 6.3.5 Cargill Inc.
 - 6.3.6 Chr. Hansen Inc.
 - 6.3.7 DSM Nutritional Products Inc.
 - 6.3.8 Elanco Animal Health Inc.
 - 6.3.9 Evonik Industries AG
 - 6.3.10 InVivo NSA SA
 - 6.3.11 Kemin Industries Inc.
 - 6.3.12 Novus International Inc.
 - 6.3.13 Nutreco NV
 - 6.3.14 Zoetis Inc.
 - 6.3.15 Borregaard

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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