

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

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Report description:

The compound feed market is projected to register a CAGR of 4.1% during the forecast period (2022-2027). The increased demand for compound feed across the world is highly hampered by the COVID-19 pandemic, resulting in supply chain disruption restricting the product trade. With the loosening of situations, the disruption is anticipated to dissolve, facilitating the product trade.

The consumption of meat has been rising steadily across the world. The increasing population, urbanization, demographics, incomes, prices, and environmental and health concerns are key factors that influence the level and type of meat consumption. This is enhancing the demand for the compound feed market. According to the FAO, the growth in global consumption of meat proteins over the next period is estimated to increase by 14% by 2030, compared to 2018-2020, propelled largely by population growth and income. Thus, the demand for compound feed is likely to increase owing to the surge in meat consumption and the huge demand for animal protein.

Asia-Pacific accounts for a major share in the market, owing to the increased livestock population in the region. This is prompted by the growing demand for meat and aquaculture products, which is the major driving force behind the growth of the compound feed market. Increased awareness regarding quality meat, milk, and other dairy-related products and increased livestock production are two other factors augmenting the market's growth. The growth of the feed industry in China has led global compound feed players like Archer Daniels Midland and Cargill to expand and open their new facilities in China. The Zhangzhou feed factory of Archer Daniels Midland Company in China is the fourth compound production facility of the company, which has an annual capacity of 30,000 metric tonne of feed premixes and 80,000 metric tonne of complete feed and concentrates. Cargill has invested in a new premix facility in China to continue growing its feed presence in the region.

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Compound Feed Market Trends

Growing Demand for Seafood and Meat Products

The worldwide economic downturn has had a very limited effect on the global meat market, which has maintained its positive outlook. The highest growth in meat consumption is expected from the Asia-Pacific and South American regions because of changing diet patterns, urbanization, population, and economic growth. For example, according to Agriculture and Agri-food Canada, the Chinese demand for meat continues to surpass the domestic supply. In 2020, the global production of goat meat was 16,027.6 thousand metric ton, an increase of 5.7% from 2017. This depicts the growing demand for meat. Fish are low in fats, cholesterol, and carbohydrates.

Although not very high in protein, fish also provides essential vitamins and amino acids. The demand for seafood is increasing rapidly as more people are becoming aware of the health benefits of fish consumption. Globally increasing population trends are also supporting the growth of the global meat and seafood market. Increasing life expectancy and limited availability of land and water resources for animal feed production, and increasing use of these resources for food and ethanol production are increasing the demand for animal feed in the global meat industry.

Asia-Pacific Dominates the Market

The demand for meat protein is rising in the Asia-Pacific region, especially in China, India, Malaysia, and Thailand, with rapid economic growth. This increased demand for meat protein has triggered meat production in the region, where uptake of compound feed has increased and is expected to show a healthy growth rate. Apart from improving nutritional value, compound feed is gaining importance for its role in meat quality improvement. In 2019, the Indian commercial feed industry largely catered to the poultry sector at around 70.0-75.0%, followed by aquaculture at 10.0-12.0% and dairy cattle at 10.0-15.0%. India's commercial feed production was at nearly 39.0 million metric ton during the same period. Poultry feed garners the highest share in the country's feed production, accounting for nearly 24.9 million metric ton in 2019, followed by ruminants at 11.6 million metric ton, aquaculture at 2.3 million metric ton, and swine at 0.07 million metric ton. As the country holds a very minimal share of the swine population in the overall Asia-Pacific market, the African Swine Fever outbreak has not impacted the country's feed industry. According to the Food and Agricultural Organization statistics data, in 2018, the country held only 1.8% of the Asia-Pacific's swine population. Driven by the target to improve self-sufficiency, the region is moving toward the inclusion of alternate feed ingredients, such as feed-grade rice, in livestock feed production.

Compound Feed Market Competitor Analysis

The compound feed market is fragmented in nature with many small, medium, and big companies present at various levels - at national, international, and continental levels. Cargill Inc., New Hope Liuhe Co. Ltd, Guangdong Haid Group, Charoen Pokphand Foods, and Nutreco NV are the top five players in the market studied. Leading companies are focused on acquiring feed mills and small manufacturing for the expansion of the business in local and foreign markets. For instance, in June 2022, ADM has acquired a feed mill in Polomolok, South Cotabato, from South Sunrays Milling Corporation for providing a wide range of leading-edge products to meet Asia's demand for innovative and high-quality products in the animal nutrition market.

Some of the players have been expanding their geographical presence by acquiring or merging with the manufacturers in the foreign market. The leading companies are focused on expanding the business across regions and setting up new plants to increase production capacity and product lines. The companies are also increasing the production capacities of their existing plants.

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