

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

Market Report | 2023-01-23 | 121 pages | Mordor Intelligence

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Report description:

The alfalfa market is projected to register a CAGR of 5.2% during the forecast period (2022-2027).

The COVID-19 pandemic disrupted the working of several markets, including the alfalfa market. The pandemic affected the manufacturing process and supply chain networks, resulting in major losses for alfalfa producers across the world.

Over the long term, the demand from commercial dairy operators for alfalfa is anticipated to increase due to the increase in investment in huge-scale dairy operations during the forecast period. The major factors influencing the alfalfa market include the increasing demand for quality hay for livestock and cattle population, prices of alfalfa, and price trends in alternative feed and forage. The use of alfalfa has become critical to poultry feed, followed by animal feed in recent years due to its importance for crude protein content. Dependence on alfalfa for animal feed may continue to drive the alfalfa hay market over the forecast period.

Key Highlights

North America is projected to be the largest market for alfalfa. China, the United Arab Emirates, and Saudi Arabia are the major importers of alfalfa hay from the United States. The United States and Spain are the major exporters of alfalfa globally. The increasing demand for dairy and animal products, shrinking of the land for grazing animals, and growth in high-yielding cattle, bred cattle demand for feed is driving the alfalfa market globally.

Alfalfa Market Trends

Increasing Demand from the Dairy and Meat Sector

Livestock is a major factor responsible for the growth of the global alfalfa market. The annual growth of meat production in

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developing countries is projected to be 2.4%, and that of milk production at 2.5% by 2030. This is expected to increase the developing countries share in the world meat production to 66% (247 million metric tons) and in milk production to 55% (484 million metric tons). There has been immense pressure on the livestock sector to meet the increasing demand for high-value animal protein.

The demand for alfalfa is increasing significantly in China and is driven due to changing production practices in the Chinese dairy industry. This is essentially due to the increasing number of cows raised by modern dairy farmers who prefer using imported hay and commercial feeds. The Chinese government is focusing on boosting the domestic production of alfalfa in order to meet its high demand. The dairy sector is essentially boosting the demand for alfalfa in China. The country has about 15 million cows in the dairy industry, among which 1.5 million are high producers (nine-ton annual milk yield). The continual increase in the number of cattle during 2016-2020 and increasing demand for quality animal feed are expected to boost the demand for alfalfa over the forecast period.

Asia-Pacific Leading the Market Growth

With the expansion of the dairy industry in recent years, demand for forages continues to increase. Demand for alfalfa hay in major markets like China and Japan is growing steadily.

The government initiatives to boost alfalfa production are propelling the growth of the market. For instance, in order to boost production, on January 18, 2017, China's Ministry of Agriculture issued the National Alfalfa Industry Development Plan (2016-2020). This plan aimed to produce 5.4 million tons of alfalfa by 2020. In the region, livestock farming has been accelerated by the increased demand for dairy and meat among consumers.

China, Japan, and South Korea are the most important destinations for alfalfa hays, which have been major export targets for the United States. In 2019, the Ministry of Agriculture, Forestry, and Fisheries (MAFF) estimated domestic production of forage products accounted for 77% of demand in Japan. Therefore, the country's imports have been growing. In 2018, Japan imported 400,974 metric tons of alfalfa hay, which increased to 417,060 metric tons in 2019.

The changing lifestyle of consumers, along with the shift to increased consumption of meat on account of its nutritional value, has improved the scope of livestock farming and thereby enabled the growth of the alfalfa market. Thus, the government initiatives, coupled with the demand from the livestock sector, are driving the growth of the market studied in the Asia-Pacific region.

Additional Benefits:

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

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