

Australia Pet Food Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Australian pet food market is projected to register a CAGR of 2.7% during the forecast period.

Pets have historically played an essential part in Australian households, and the emerging time-constrained lifestyles have been crucial in developing a shift toward retail and commercial products. The importance of the Australian market can be understood in terms of emerging western trends and lifestyle choices. Being a high-income country, a typical Australian consumer is characterized as well-aware and quality conscious. According to government consumer behavior surveys, the Australian consumer is well aware of consumer protection laws and product makeup. This fact could boost the pet food market, given the product's quality is high. The growing trend of pet humanization, coupled with the growing annual expenditure on pets, is encouraging new players to enter the market. Their entry is backed by the high player concentration in the current Australian pet food market space, creating an encouraging environment for short-term and long-term opportunities in the pet food sector. Furthermore, the country has been ranked 14 in the Ease of Doing Business Index 2020 report which helps international pet food manufacturers to establish their manufacturing facilities in the country.

The growing importance of health and wellness considerations in human food has flowed through to dog food product offerings as products features now-a-days include weight management, antioxidants, protein supplementation, added vitamins and minerals, omega-3 fortification, and prebiotics. The increase in pet humanization and demand for healthy pet food due to rising consumer awareness along with a favorable business environment for the entry of new players is expected to drive the market demand in the country.

Australia Pet Food Market Trends

Rising Trend of Pet Humanization

Pet humanization has been the driving force of the pet food market over the past decade as consumers are proactively

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demanding higher quality pet foods and nutrition advice. Australians spend the most on their pet food globally on a per capita basis. This is because Australia has one of the highest pet ownership rates in the world, with Animal Medicines Australia estimating that about 69% of Australian households have a pet increasing from 61 percent in 2019, which is more than the Australian population. The total number of pets in the country has increased from 28.5 million in 2019 to 30.4 million in 2021 which is attributed to the increased animal adoption during the pandemic according to Animal Medicines Australia. The growth in the Australian pet food market can be attributed to the increasing prices and the overall increase in the population of pets, the rise of dual-income families with no children, and high disposable incomes.

The quality of pet life continues to play an essential role in product innovation and retail value sales growth within the pet food market. The shift from pet 'ownership' to 'parenting' has been a crucial and defining trend in the market. Traditionally, pet owners fed their pets the leftovers and scraps from family meals. This growing humanization trend is contributing to greater spending, in addition, to an increase in the demand for gourmet pet foods designed to appeal to human tastes. However, consumers are now becoming aware of pet food that consists of essential nutritional elements for the well-being of their pets which is further boosting the demand for pet food in the country.

Dogs dominating the Pet food market

Dog pet population dominates the pet population in the country with an increase of over 1.2 million during the period 2019-2021 reaching 6.34 million in 2021 according to Animal Medicines Australia. Furthermore, dog ownership has increased by 7% reaching 47% during the 2019-2021 period which is higher than any other pet in the country. According to AMA, a fifth of the current population of dogs in the country are acquired during the pandemic as more people living in isolation have started adopting dogs. Companionship is the main reason for many people acquiring a dog with some people looking for breed temperament and size as other notable reasons. In recent years, an increasing number of households with school-aged children between 6-11 are acquiring a dog in the country, as children love to spend their time with pets. Furthermore, a significant number of retirees, single people, and small families are adopting dogs as many people are looking for companionship, increasing mental health, relaxation, and physical well-being. However, housing constraints and costs are some of the key barriers holding back many people from owning a pet animal in the country. Therefore, the increasing dog population in the country is anticipated to drive the growth of pet food market in the country in coming years.

Australia Pet Food Market Competitor Analysis

The Australian pet food market is consolidated with prominent players, like Mars Inc., Hills Pet Nutrition, Nestle Purina Petcare, Australian Pet Treat Company, and Nutriara Alimentos Ltd. The players are adopting various business strategies such as expansion, acquisitions, and investing in R&D to introduce new products to increase their market share in the country.

Additional Benefits:

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

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