

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

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Report description:

The global pet food market is projected to register a CAGR of 4.6% during the forecast period 2022-2027.

The COVID-19 pandemic negatively impacted supply chains globally. Owing to the restrictions in the movement of raw materials, the pet food industry suffered initially in terms of supply and cash flow. On the other hand, demand for the pet food segment witnessed a steady growth in many parts of the world as people adopted more pets in line with the growing desire for companionship during the lockdown. To address this demand, market players shifted their focus from retail stores to e-commerce platforms by increasing their investments in developing their websites.

In 2021, North America held the largest share of the market studied and accounted for around 41.7% of the overall market. The pet food industry is one of those industries that have been performing well, despite the economic downturn. The world's largest pet food markets are the US, the UK, France, Brazil, Russia, Germany, and Japan. Pet food manufacturers are offering premium products targeted toward pet owners due to the increased parenting of pets. Young pet owners are willing to spend more on healthy and natural pet food to maintain the well-being of their companion animals. The popularity of premium pet food among pet owners positively impacts the pet food market, and it is expected to contribute to significant growth during the forecast period.

The global pet food market is anticipated to grow over the forecast period due to increasing pet parenting and growing awareness of feeding pets with premium and packed pet food. Over the long term, premiumization and humanization trends are anticipated to remain the key drivers for market growth during the forecast period. Due to the rising pet humanization trend globally, there is a growing interest among pet owners in their pet health and nutrition, which is expected to boost the sales of organic, premium, and custom-made products over the forecast period.

Pet Food Market Trends

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Rising Trend of Pet Humanization

Globally, pet humanization has received a lot of attention in mainstream media in the recent past. The shift from pet ownership to pet parenting has been a crucial and defining trend in the pet food market, especially in developed countries. Over one-third of the households in developed countries own a pet. A study conducted by the American Pet Products Association (APPA), under the National Pet Owners Survey (2019-20), revealed that more than 85 million households in the US had one or more pets, the majority of them being dogs. Thus, increasing pet humanization is anticipated to drive the pet food industry.

As a part of this pet humanization trend, nowadays, pets are considered a part of the family. The growing bond between pet owners and their pets shapes consumers' willingness to spend more on pet food. Consumers are now becoming aware of their pet's health and are buying pet food rich in nutritional value for the betterment of their beloved pets. Nowadays, pet owners are not just looking for basic food products but also for pet consumables that are locally produced and natural or have specific health benefits.

Additionally, the pet humanization trend has led to increased health consciousness and has generated demand for pet food free from sugar, grain, dye, and other chemical additives. Hence, with the emerging pet humanization and premiumization trends, the pet food demand is anticipated to grow further over the coming years.

North America Dominates the Market

Increasing pet humanization and pet ownership, the emergence of private label store brands, and growing urbanization accompanied by increased disposable incomes are some of the major forces propelling the North American pet food market's growth. The market is driven by heavy influences from human nutrition, driving research toward better and safer food for pets with high nutritional and dietary benefits. Additionally, locally-sourced products and ethically-sourced products are propelling the market, as local manufacturers are expanding their presence in the domestic market. According to the American Pet Products Association's (APPA) National Pet Owners Survey 2019-20, 63.4 million households own dogs as pets, which is about 74.6% of the country's total pet-owning households. This, accompanied by dog owners' rising focus on purchasing healthy and nutritious food for their pets, is helping drive the sales of different types of dog foods in the US.

Pet owners are showing a preference for functional treats compared to other treats, as the former offer additional health benefits for their pets. Owing to this trend, major players in the market are developing new functional treats to meet the pet owners' demand. For instance, in 2019, Hill's Pet Nutrition launched its new range of functional dog treats specifically designed to aid dogs' weight, mobility, food allergies, and dental problems.

Pet Food Market Competitor Analysis

The global pet food market is moderately consolidated in nature. The significant players accounted for the majority of the market share in 2021. The adoption of new strategies by existing players has resulted in the domination by a few players in the market. In 2021, Mars Incorporated dominated the market studied, followed by Nestle Purina Pet Food, Colgate Palmolive, JM Smucker Company, and Diamond Pet Foods.

Additional Benefits:

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

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