

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

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Report description:

The Taiwanese pet food market is expected to witness a CAGR of 4.0% over the forecast period (2022-2027).

The COVID-19 pandemic had impacted the animal and pet food market as supply chains were disrupted due to trade restrictions and consumption declined due to lockdowns imposed by the government, resulting in a decline in sales of pet food companies. The market is characterized by high awareness and preference and the willingness of consumers to pay for such products. Pets are increasingly seen as a symbol of affluence, and this notion is a key driver in the eastern markets. This applies particularly in the case of large pets, as this also signals an ample living space and maintenance capability. The market growth is mainly dependent on the shift toward commercial products from leftovers and table scraps. The traditional trends of late marriages and rising single households also apply to the Taiwanese market and are major drivers for the market. Pet ownership is region-specific in Taiwan and is mostly centered in the capital city of Taipei. The highly-populated central and southern cities of Taichung, Tainan, and Kaohsiung are the next major destinations with developing economies and consumer capabilities. The Taiwanese market is heavily leveraged over the marketing capability of manufacturers, with well-planned promotional campaigning giving consistent results.

Taiwan Pet Food Market Trends

The Dry Pet Food Segment Dominates the Market

The dry pet food segment of the market is expected to register a CAGR of 4.0% during the forecast period. The growth of the segment can be attributed to the fact that these are pocket- and user-friendly options that are also easy to store, as they can be left out in the open without worries amid the busy schedules of owners. Moreover, the buying capacity of the population has

increased with an increase in annual income. According to CEIC, the per capita income of the Taiwanese population increased by 10% in 2019-2020. This led to a trend of spending on pets' health and nutrition. An ounce of dry dog food contains nearly four times as many calories as an ounce of wet food - around 97 calories and 25 calories, respectively, though the water content in dry food is 10-12%. Along with providing nutrition, some of the specially formulated dry pet foods are used for cleaning teeth. This feature helps dry pet food capture more market share than liquid pet food. Dry pet food is majorly used for dogs and cats, as dogs are becoming symbols of affluence in Taiwan. By product, the dry pet food segment accounts for more than 50% of the market share. The major players in the dry pet food segment are Vegepet, Benefit, and Taiwan DoggyMan Trading Co. Ltd.

Demand for High-quality and Natural Pet Food

Growth in the pet food industry in Taiwan represents a changing culture of keeping animals as pets. Despite rising sales and heavy western influences, dogs are now a sign of Taiwan's affluence. According to a recent survey, more than 75% of households in Taiwan own a pet. Taiwan's pet food imports are expected to continue to rise steadily in the coming years, with the rise in pet ownership and the growth of cat owners exceeding dog owners. This shows that more pet owners are buying pet food manufactured commercially rather than using table scraps. The long-term prospects for US pet food exports to Taiwan point to further competition, but a one-third market share of US goods is expected to remain. The US pet food products are commonly considered to be of considerable higher quality, which is the primary reason why pet owners in Taiwan can pay higher prices. The United States has been the major pet food exporter for Taiwan. Thailand is also a major exporter of pet food to the country, and in 2020, Thailand accounted for 35.8% of the total pet food imports in Taiwan.

Taiwan Pet Food Market Competitor Analysis

The Taiwanese pet food market has been fairly fragmented during the study period. Colgate Palmolive (Hill's Pet Nutrition), Mars Inc., Nestle Purina, etc., are some of the global players operating in the market. The key strategies adopted by companies are investments in developing new products and collaborating and acquiring other multinational companies. This factor is expected to increase their market shares and strengthen R&D activities.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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