

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

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Mexico Pet Food Market is valued at USD 2.40 billion in the current year. The market is projected to register a CAGR of 5.4% over the forecast period. In Mexico, pet food is considered an essential item as it helps attain nutritional adequacy and aids pet owners in avoiding the hassle of preparing a healthy diet for their pets. The production, consumption, and demand for pet food in the country increased at a robust pace over the review period.

The changing economic and social situation in Mexico is the most important driver of the market. Mexico's strong income growth, shrinking household size, and aging population have resulted in a rise in pet food sales. Due to the changing lifestyles, the appeal of owning a pet is increasing, leading to the growth of the pet food market.

Mexican pet owners are also switching from feeding their pets table scraps to giving them scientific and commercial pet food products. This has been made affordable due to the country's economic stability and increased awareness of pet health.

The already expanding online pet food sales increased rapidly post-COVID-19, as consumers stayed home due to the lockdown measures related to the pandemic. Petco and Maskota are the largest pet food chains in Mexico. However, online platforms, such as Amazon and Mercado Libre, play a significant role.

Mexico Pet Food Market Trends

Increasing Humanization of Pets

The humanization of pets is the main driver of the pet food market in Mexico. With this increase in humanization, pets are being treated more hygienically and carefully, which has increased the consumer demand for high-quality pet food products.

In Mexico, pet ownership became more prevalent during the lockdowns, restrictions, and working-from-home conditions resulting

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from COVID-19. Also, as consumers were restricted to more in-home activities during this time, they spent more time with pets. This created emotional bonding between pets and their owners, and thus, people started to treat pets as family.

In addition, the rapid rise in middle-class income in the country, coupled with an increasingly aging population, is also increasing pet adoption, which is creating more demand for pet food.

Many dog shelters and associations are initiating programs for the adoption of stray dogs by sterilizing them, rescuing them if abandoned, and helping those stuck in hard-to-reach places.

Increasing Imports of Pet Food

As a result of increased pet ownership, the demand for pet food has increased, boosting the imports of pet food from other countries. In 2021, Mexico imported pet food worth USD 142,868, increasing from USD 104,266.0 in 2017. The United States, Canada, and France were the major exporters to Mexico. The share of imports from the United States was reported to be around 96.4% in 2021.

Mexico's pet food import is growing steadily due to increasing pet adoption and health awareness. Moreover, the rising incomes in the country contribute to the rise in imports of premium and super-premium pet foods. The market is also heavily influenced by human nutrition, which drives research into better and safer food for pets. In addition, organic and ethically-sourced products are also propelling the market growth.

Premium products from the United States occupy a large share of pet food imported into Mexico. The biggest player engaged in the import and sale of pet food in Mexico is Royal Canin.

Mexico Pet Food Market Competitor Analysis

The Mexican pet food market is highly consolidated, with the top players holding major market shares. The major players in the market include Mars Inc., Nestle SA, Archer Daniels Midland, and J. M. Smucker Company (Big Heart Pet Brands Inc.).

The major players in the market have expanded their product portfolios and broadened their businesses to maintain their position in the market. Acquisition of smaller players is the second most adopted strategy in the market. Through acquisitions, the major players can offer a higher level of product differentiation and use the acquired player's resources and distribution channels.

Additional Benefits:

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

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