

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

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Report description:

The feed binders market is projected to record a CAGR of 4.2% during the forecast period (2022-2027).

International meat prices declined in 2020 due to the impact of COVID-19, which temporarily curtailed meat demand by some leading consuming and importing countries. Logistical hurdles, reduced food service, and reduced household spending due to lower incomes contributed to this reduced demand. Companies were forced to shut down their facilities due to the lack of supply and demand. The Essen, a Germany-based feed additive and specialty chemical company, shut down its contracted production facility for mycotoxin detoxifiers.

The rising demand for high nutritional standards with proper gut health among the consumers, the health issues among livestock, the increasing consumer spending levels, and the ongoing health trends are anticipated to boost the growth of the feed binder market during the forecast period.

Asia-Pacific was the largest geographical segment of the market studied. The growth in the feed binder market is primarily because of the expansion of the animal meat market. Increased global meat consumption and rising health concerns in livestock have made the top economies consume a higher quantity of feed binders. According to the OECD-FAO, the consumption of poultry meat showed consistent growth, increasing from 128.1 thousand ton in 2020 to 133.3 thousand ton in 2021. Thus, the demand for feed binders to improve animal health is increasing. Therefore, the preference for animal feed binders is likely to decline during the forecast period.

Feed Binders Market Trends

Expansion of Animal Meat Market

The growth of the feed binders market is primarily because of the expansion of the animal meat market. According to the

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OECD-FAO, the consumption of animal meat showed consistent growth, increasing from 320,446.2 thousand ton in 2017 to 328,250.3 thousand ton in 2020. Increased global meat consumption and rising health concerns in livestock have made the market consume a higher quantity of feed binders. The techniques involved in binding the feed to make pellets increase the cost of processing, thereby restraining the growth of the feed binders market. Leading companies are looking for innovations in the field by venturing into R&D for better production and management techniques.

Considering the business-as-usual (BAU) scenario, the total meat and fish consumption in Asia-Pacific may rise by 73% by 2050, according to a report published by Asia Research & Engagement (ARE) and sponsored by ADM Capital. However, the Food and Agricultural Organization's (FAO) report on "Mapping Supply and Demand for Animal Produce to 2030" pegs growth in some regions (such as South Asia) at more than 300%. Thus, the demand derived from these forces has put the animal health industry, including binder additives, in an ever-expanding phase, thus boosting revenues.

Asia-Pacific is the Largest Market

Asia-Pacific is the largest market for feed binders, with China comprising half of the market share, driven by demand, technology, availability of labor, and resources. China is followed closely by North America and Europe.

China, the United States, the European Union, Brazil, and Russia are the world's top five meat producers. China is projected to account for most of the total increase in meat production, followed by Brazil and the United States. Governmental initiatives heavily influence the Chinese animal feed binders industry. The country's efforts to modernize and find efficiencies in its structure and the increasing demand for meat to meet the nutritional needs of the growing population are among the major factors driving the growth of the mycotoxin detoxifier market.?

Countries like Indonesia have a high potential to produce organic binders, which provide an effective way of detoxifying mycotoxin in feed. This factor is likely to enhance the scope of the feed additives market and boost the growth of the aquaculture industry.

Feed Binders Market Competitor Analysis

The feed binders market is fragmented, with major players accounting for less than 30% of the market. The hindered growth of regional markets and local players in different parts of the world is the major factor for the fragmented nature of the market. Asia-Pacific and North America are the two regions showing maximum competition. The key players in the market are competing against each other by investing in research to launch new products and adopting strategies such as mergers and acquisitions and partnerships.

Additional Benefits:

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

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