

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

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Report description:

The US pet food market is projected to register a CAGR of 4.0% during the forecast period (2022-2027). The American Pet Products Association (APPA) recently published the second phase of its ongoing report, "COVID-19 Pulse Study of Pet Ownership During the Pandemic," mentioning little to no changes in purchasing behavior and economic sentiments among pet owners in the United States. In addition, pet ownership and purchasing behavior were unchanged from May to June 2020. Also, the supply of pet food was uninterrupted in the United States as most of the companies' pet food production was in full swing.

Being the largest pet food market in North America, the growth of the US pet food market is attributed to increased pet ownership. The recent rise of pet humanization, wherein pets are treated with increased care and hygiene, is a major driver for the market and leading to major changes in product packing and resourcing of ethically viable products.

The dog segment dominates the market. According to the American Pet Products Association (APPA)'s national pet owners survey 2019-2020, out of 84.9 million households owning pets in the country, 63.4 million have dogs as pet animals, about 74.6% of the total pet-owning households in the country. This factor, coupled with the dog owners' interest in purchasing healthy and nutritious foods for their pets, drives the sales of different types of dog foods in the country.

High consumer awareness and interest in ingredient content characterize the US market. Old Mother Hubbard Classic has an extensive product portfolio available on numerous online retail platforms. The increasing penetration of the e-commerce sector is a major opportunity for low-cost marketing for the innovative and novel product lines developed by emerging companies. Along with increased expenditure on pet foods in the country, many players are introducing innovative products that are driving the market.

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US Pet Food Market Trends

Increased Consumer Spending on Pet Food Products

The rapid pace with which economic and professional constructs have been developing is causing an everlasting impact on the way humans live. The adoption or buying rates of pets are a direct end result of these changes. The social comfort, company, security, and aesthetic sense offered by pets are the main reasons cited for owning a pet. Accordingly, pet owners are spending more on pet-related products that are convenient to use.

The US pet food market's growth is attributed to increased pet ownership. According to the 2018 National Pet Owners Survey, conducted by the American Pet Products Association (APPA), 68% of the US households (about 85 million families) own a pet, which increased to 70.0% by 2021-2022. Further, the latest survey showed that pet spending increased during the period, with 35% of pet owners spending more on their pet/pet supplies, including food, wellness-related products, and other pet care items, in the last year than in the preceding year.

Quality ingredients are of the utmost importance for American pet owners. The growth of the pet food market has brought a proliferation of specialized formulations and packaging options, mirroring human food trends. Thus, major brands differentiate their product lines by exploring various packaging options. A survey conducted by the American Veterinary Medical Association found that, in recent years, expenditure toward veterinary care and pet healthcare saw a 40% increase. With increased concern for pet health, the demand for pet food products is expected to have high growth potential.

Dry Food Segment Dominates the Market

The owner-friendly and easy-to-store and feed dry pet food is a major segment in the US pet foods market. Apart from being cost-effective, some of these products are specially formulated to clean teeth while being consumed. These factors give dry pet foods a major advantage over their long-standing competition with wet pet foods. Additionally, dry pet food can be left out for long hours without spoilage. Hence, it is very convenient for owners with a busy lifestyle. Dry pet food is the largest segment in the pet food market, as it has varying levels of oxidative stability and shelf life.

The demand for a high protein and low carbohydrate diet drives the market, which, in turn, is boosting the dry pet food segment overall in the country. Grain-free pet food is one of the fastest-growing areas of the dry pet food industry. A grain-free diet is also known as a carb-free diet. In grain-free dry food, carbohydrates like grains are replaced with other binders like potatoes, lentils, or peas.

The players in the pet food industry are also increasing investments to cater to the rapidly growing demand for pet food due to the rising trends of pet humanization. Barrett Petfood Innovations and Anchor Ingredients Co. LLC entered a partnership in 2021 to establish North Freeze Dry, a premium manufacturer of freeze-dried protein ingredients for use in pet food formulations. The company established a state-of-the-art freeze-drying facility in Little Falls, Minnesota, scheduled for completion in the first half of 2022.

US Pet Food Market Competitor Analysis

The US pet food market is highly consolidated. Mars Inc., Nestle SA (Purina PetCare), JM Smucker, Diamond Pet Food, and Colgate Palmolive (Hill's Pet Nutrition) are some of the major players operating in the market. Mars is a major pet food manufacturer in the country.

The local markets are overcoming this dominance of international players by developing localized manufacturers and creating

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many private label stores. However, the growing incidence of pet obesity is causing most consumers to limit calorie and food content, which is restraining the industry.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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