

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

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Report description:

Key Highlights

The pet care market is expected to register a CAGR of 7.4% during the forecast period.

Despite the negative effect of the pandemic on every industry, Petcare industry has experienced positive growth across the world due to a surge in the adoption of pets during lockdowns and restrictions. According to Industrieverband Heimtierbedarf (IVH) e.V, the cat population in Germany has increased by 1 million to reach 16.7 million in 2021. This has stimulated the demand for pet services and products and encouraged significant growth in the pet care market. Many other major countries such as the United States, Brazil, the United Kingdom, etc have experienced a similar surge in pet populations increasing the demand for pet care products across the world.

In recent years, many people are highly investing in pet care products such as accessories, pet health, pet fashion, etc, as pets are seen as family members. This is even higher in the millennial generation of developing and developed countries across the world. Along with this, the rise in middle-income households and rising disposable incomes have increased the willingness of pet owners to spend on high-quality products for pets. Therefore, the growing interest in pet humanization, coupled with a rise in demand for premiumization in pet care products, is one of the factors driving the market growth for pet care products.

Pet Care Market Trends

The Pet Humanization Trend is Driving the Market

The pet humanization trend positively influences market growth, with more than 90% of people considering pets to be part of their family according to Pets International. This is further fueled by the pandemic, as more owners have brought a pet to their home due to isolation and pandemic restrictions across the world. Along with pet food and pet grooming products, demand for other pet care products such as activity tracking collars has risen in the recent past, especially from the millennial or Gen Y generation to measure their pet's agility and to play sports. For example, around 100,000 dogs in the United Kingdom have now

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been fitted with activity monitoring devices according to PitPat, a leading manufacturer of dog activity monitors.

Furthermore, the popularity of pet fashion among pet owners has a positive impact on the market and is expected to contribute to significant growth during the forecast period. Some pet owners are very particular about representing their lifestyles by spending on comfortable and luxurious products for their pets encouraging many market competitors to launch new and customized products in the pet grooming service segment. Due to all these factors, pet care products have become dominant sectors in the pet industry. For instance, According to America Pet Products Association, the pet care market accounts for over 50% of America pet industry sales with over USD 64 billion in 2021. Therefore, the pet humanization trend is supporting along with rising investments in R&D are anticipated to drive the market growth in coming years.

North America is Leading the Pet Care Market

The pet care market in North America is well-matured in terms of consumers and available products in the market. For example, millennials, adults between their early 20s and late 30s now account for a third of all pet owners in the United States and are well aware of the type of pet products they use for their pets. Premiumization is playing a key role in driving the sales of pet care products in North America. There is a growing demand for natural pet food, which is gaining traction among US consumers, owing to obesity risks in pets such as dogs and cats. According to the Association for Pet Obesity Prevention, an estimated 55% of dogs and cats in the United States are obese. This presents a greater opportunity for manufacturers to add quality ingredients and diets and launch added-value products to cater to the growing consumer interest in premium products. With more product launches with value-added quality ingredients, the demand for pet care products is expected to grow further during the forecast period.

Pet Care Market Competitor Analysis

The Pet Care market is highly concentrated with the presence of multinational companies such as Mars Pet Care, Colgate-Palmolive (Hills Pet Nutrition), Nestle SA - Purina, J.M.Smucker, and General Mills Inc. (Blue Buffalo). These companies are involved in various strategic operations such as acquisitions, launching of new pet care products, etc to consolidate their market shares and strengthen their positions in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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