

Philippines Feed Additives Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 152 pages | Mordor Intelligence

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Report description:

The Philippines feed additive market is projected to register a CAGR of 7.2% during the forecast period.

Key Highlights

The Philippines is one of the leading compound feed-producing and consuming countries and one of the fastest-growing meat-consuming countries in the world. The increasing scale of livestock production in the country has contributed to the increase in feed production capacities in central provinces. This, in turn, results in demand generation for feed additives to provide overall nutrition for the animals. Thus, it has a direct impact on the feed additives market.

Livestock production across the country and all animal groups have been growing to support the needs of the changing diet patterns of the populations, particularly in the developing markets. However, the livestock sector in the country is increasingly becoming industrial, with a large number of farmers remaining small and marginal. The Philippines has also been known as one of Asia's top exporters of aquaculture yields.

The Philippines Department of Agriculture aims to develop domestic dairy production by 10%/year to reduce the reliance on imports. Consumer awareness of the consumption of meat and milk products creates the demand for quality feed additives, which positively influences the feed additives market in the country.

Philippines Feed Additives Market Trends

Increased Demand for High Value Animal Protein

The demand for the higher value and quality foods, such as meat, eggs, and milk, is increasing compared to plant-originated foods, such as cereals, owing to the rising demand for more fantastic food varieties and protein intake. These changes in consumption, together with sizeable population growth, have led to significant increases in the country's total market for animal products. Furthermore, this trend is expected to continue in the coming years.

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According to Livestock and Poultry Statistics of the Philippines, the volume of chicken and duck eggs was recorded to be 583,234 metric tons and 49,569 metric tons, respectively, in 2019. It showcased significant growth by amounting to 605,786 metric tons and 50,484 metric tons, respectively, by 2020. This shows the demand for animal protein by the Philippines nationals.

Meat products are proliferating in the country due to the increasing health concern and the growing disposable income. The rising demand for animal products and processed meat has allowed feed manufacturers to enhance animal productivity. The growing demand for various animal products, such as milk, dairy products, meat products, eggs, and other non-food items, has led to the growth in the usage of feed additives, thereby boosting the market for feed additives in the country.

Ruminants Segment Dominates the Market

Ruminants majorly consume readily fermentable carbohydrates in their diet in large amounts. This adversely affected the ruminant population with ruminal acidosis. Researchers found that the ruminal pH drop can be prevented by consuming live yeast in their diet. This factor has driven the market for probiotics additives. The consumption of probiotics in animal diets enhanced their digestibility and prevented the growth of pH in their bodies.

Philippines primarily has a tropical climate best suited for the farming of cattle and goats. The goats are considered a vital livelihood component among the smallholder and marginal farmers in the Philippines, along with the obvious economic and social benefits it provides. As per the Philippines Statistics Authority, the production rate of goats grew by a significant 23.4% in 2021 as compared to the previous year.

As per the Philippine Council for Agriculture, Forestry, and Natural Resources Research and Development (PCARRD), the goat is set to increase significantly during the coming years. All these increase the demand for quality feed and feed additives to sustain this growing ruminant population.

Philippines Feed Additives Market Competitor Analysis

The Philippine feed additives market is highly fragmented. Archer Daniels Midland Company, BASF SE, and Shiv Holdings NV (Nutreco NV) are some players dominating the market. These players are adopting product innovation as their most adopted strategy and are coming up with new innovative products that cater to the needs of animals in the country.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

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- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Additive Type
 - 5.1.1 Antibiotics
 - 5.1.2 Vitamins
 - 5.1.3 Antioxidants
 - 5.1.4 Amino Acids
 - 5.1.5 Enzymes
 - 5.1.6 Mycotoxin Detoxifiers
 - 5.1.7 Prebiotics
 - 5.1.8 Probiotics
 - 5.1.9 Flavors and Sweeteners
 - 5.1.10 Pigments
 - 5.1.11 Binders
 - 5.1.12 Minerals
- 5.2 Animal Type
 - 5.2.1 Ruminants
 - 5.2.2 Poultry
 - 5.2.3 Swine
 - 5.2.4 Other Animal Types

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Competitor Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Cargill Inc.
 - 6.3.2 Alltech Inc.
 - 6.3.3 BASF SE
 - 6.3.4 Archer Daniels Midland
 - 6.3.5 Dupont De Nemours Inc. (Danisco Animal Nutrition)
 - 6.3.6 Novozymes AS
 - 6.3.7 Lallemand Inc
 - 6.3.8 Bluestar Adisseo Co Ltd
 - 6.3.9 Nutreco NV

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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