

Pet Dietary Supplements Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The pet dietary supplements market is projected to register a CAGR of 6.7% during the forecast period (2022-2027).

At the beginning of the pandemic, panic-buying of dietary supplements and other pet food products by consumers was noticed due to the lockdown issued by the government of every region. Most of the consumers in the global market struggled with the onset of the COVID-19 pandemic in terms of stockpiling pet dietary supplement products by switching to the e-commerce retail platforms after being compelled by several restrictions levied on the brick and mortar stores. Major players shifted their focus from retail stores to e-commerce platforms by increasing their investments in developing their websites.

Dietary supplements comprise animal foods that are specifically formulated to aid in the management of illnesses and diagnosed health disorders such as itchy skin, digestive issues, obesity, allergies, etc., in pets. Brand value enhancement in North America, Latin America, and the emerging countries of Asia-Pacific and the consumer awareness about premium products fuel the growth of this market. Multinational players are making significant investments in increasing product awareness to strengthen consumer preference through several channels. By animal type, the dog segment of the dietary supplement market is likely to witness the fastest growth over the forecast period. Dog owners' interest in purchasing healthy and nutritious foods for their pets drives the sales of different types of dog foods globally, leading to the launch of various dietary supplement products. The rising pet dog population worldwide, with the increasing health concerns of pet owners, leads to the increase in global dog dietary supplements during the forecast period.

Pet Dietary Supplements Market Trends

Pet Humanization to Influence the Purchase Decisions of Pet Dietary Supplement Products

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Pet humanization received a lot of attention in mainstream media in recent years. It is essential to understand the impact of pet humanization on consumer pet food buying behavior. A study conducted by the American Pet Products Association (APPA) under the "National Pet Owners Survey 2018-19" reveals that more than 76.8 million households in the United States have one or more pets, with dogs being found in 39% of homes. As pets have increasingly become viewed as family members, pet owners are willing to increase their annual spending on pet dietary supplements. The information claimed by the US Bureau of Labor Statistics (BLS) Consumer Expenditure (CE) revealed that in 2018, the average household spending on pet food alone was USD 230.4, which signifies the importance of pets among the American population. Similarly, as revealed by FEDIAF in 2018, the per capita spending on pet food in Western Europe was USD 271.7. Thus, this consumer trend toward pet humanization coupled with rising health issues in pets is anticipated to create ample space for pet dietary supplements over the forecast period.

North America to Drive the Pet Dietary Supplements Market

The use of dietary supplements and nutraceuticals for pets and companion animals is booming in the US market, subjecting the United States to garner more than 75.0% of the North American dietary supplements market. According to the American Pet Product Association (APPA), the United States has 89.7 million pet dogs. Pet owners spend an average of USD 49.70 on a dog's dental care annually. According to the National Pet Owners Survey in 2021, it was observed that around half of the Americans spent the same or more on the healthcare of their pets than they did for themselves. North America is responsible for 31.0% of pet food production worldwide, with the huge demand for pet care driving the American pet dietary supplements market.

Further, according to the American Veterinary Dental Society, more than 80% of dogs develop gum disease by the age of three, and over 70% of cats face the same problem at the same age. Additionally, diabetes is also one of the major diseases attacking pets in the country. The rise in awareness of pet health and the increase in veterinary health expenditure is expected to propel the market growth during the forecast period.

Pet Dietary Supplements Market Competitor Analysis

The pet dietary supplements market is highly consolidated, with the top four market players accounting for almost 45% of the market, resulting in very stiff competition, especially for market entrants. Acquisitions and mergers are the major strategic activities adopted by these key players, strengthening market consolidation in the pet dietary supplements market. Companies are striving to increase brand awareness through marketing expenditures and campaigns. Major market players are building their brand equities through acquisitions, expansions, product innovations, and partnerships.

Additional Benefits:

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

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