

China Processed Meat Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Chinese processed meat market is projected to register a CAGR of 5.74% during the forecast period (2022- 2027).

Chinese consumers consistently demand ready-to-cook and ready-to-eat meat products by maintaining super taste and premium quality. With the outbreak of the COVID-19 virus, the consciousness about health and fitness among the people has increased, and acceptance of convenience food products also increased, which drives the growth of the processed meat market in China. The food & beverages sector in China was the least damaged as consumers were vigorously purchasing processed foods such as frozen pork, beef, and other RTE food items from e-commerce websites as well as from supermarkets and hypermarkets at the time of the COVID-19 pandemic.

Furthermore, innovations in meat processing technologies due to higher consumption rates have led to the introduction of various products in the market that can simultaneously satiate the rising consumer demand and attract new consumers. China accounts for 49% of global pork consumption, with fresh and chilled processed beef being the highest selling beef item in China.

As modern trade channels continue to expand, demand for chilled and frozen pork is expected to rise rapidly in the forecast period. With rising modernization over the country, people are now turning toward western lifestyles, which tend to increase the consumption of bacon and ham items, which are low-temperature meat products. Hence, the rising consumption of pork and beef items with premium quality and deliciousness drives China's processed meat market. Chinese consumers are more concerned about food safety and consuming fresh food at reasonable prices; frozen beef has a considerable market share in China compared to chilled or fresh beef as it costs low.

China Processed Meat Market Trends

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Rising Consumption of Pork Meat Snacks

Pork is one of the most commonly consumed red meat that is often consumed unprocessed. However, cured or preserved pork products are also widely consumed. The trend of chilled and frozen pork products is also boosting the market studied. In line with this trend, several chilled processed red meat products, including Classical German Bacon, Tasty Pork Shank, and Black Pepper Pork Chop, have been introduced into the market for this early new trend, which makes the sales of processed meat on the rise. However, the African swine fever epidemic ravaged pig herds resulting in a 14% rise in pork prices. The rising pork prices are expected to trigger a ripple effect throughout China's economy, as it is importing pork from European Union, Brazil, Canada, and the United States, to meet the domestic demand as it is the country's essential meat. However, despite the impact of African swine fever in 2019 and the sudden outbreak of covid-19 in China, the consumption of meat products is showing no sign of reducing. China can be considered by some margin as the world's largest consumer of meat.

Online Retailing is the Fastest Growing Retail Channel

Online retailing is an emerging retail platform for processed meat across the country, but it is projected to be the fastest-growing channel in terms of sales value in the next several years. The main reason behind the rise in sales through online retailing is the convenience it provides consumers through its complete data-driven process, which aids consumers in selecting the right product for their daily diet. Often, new products are launched through online platforms in the region, which were previously first seen in supermarkets. These factors further enhance the share of online retailing in China. Also, with the spread of awareness regarding the benefits of online shopping, consumers readily purchase meat products through online retail sites that offer discounts such as buy one get one. Thus, the advantages associated with the distribution channel are expected to drive the market in the near future.

China Processed Meat Market Competitor Analysis

China processed meat market is highly competitive with several major players in the region. The market is dominated by global and regional players such as Tyson Foods, WH Foods Limited, Hormel Foods Corporation, Foster Farms, and NH Foods Ltd. The leading international players operating in the market are forming a strategic partnership with the country's domestic players to increase their product distribution and broaden their consumer base. Online retailing platforms also play a significant role in the growth of the market, as nowadays, the majority of frozen and processed meat products are available at discounted prices in online grocery stores.

Additional Benefits:

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

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