

North America Red Meat Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The North America Red Meat Market is projected to register a CAGR of 0.86%

Key Highlights

Largest Segment by Type - Beef : The market is observing growth due to the rising demand for grass-fed beef as it is leaner and has less fat. It is also marketed as a higher quality and premium product.

Largest Segment by Country - United States : The US is ideal for raising livestock due to the presence of grasslands and abundant water. Distribution is much easier with processing plants spread across the country.

Fastest-growing Segment by Type - Pork : With the USDA's Farm Service Agency providing financial support to small pork producers in the country, the market has achieved stability through economic crises.

Fastest-growing Segment by Country - Mexico : The country's improved meat practices, along with higher quality, safety, supply, and better accessibility, have contributed to the growth of the Mexican market.

North America Red Meat Market Trends

Beef is the largest segment by Type.

The North American edible meat market is driven by beef, which had the highest growth rate by value in 2021. It is expected to register a CAGR of 8.82% over the forecast period. There was a change in the consumption pattern of US shoppers, with 28% of them focused on choosing nutritious and healthy meat in 2021. This trend has been evident throughout the COVID-19 pandemic,

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with sales of grass-fed beef growing much faster, up by 45%, in value compared to 2020.

The decrease in sheep and lamb production was accompanied by higher prices, which were responsible for the greater production costs. Their production costs 20% more than any other meat in the region. A shortage in supply and high prices declined the consumption of sheep and lamb and prevented their growth. Pork is the fastest-growing meat type in the North American region, expected to reach a CAGR of 0.85% by value during the forecast period. Pork consumption remains relatively steady, with fluctuations occurring due to price changes associated with supply.

The government and regulatory authorities are taking additional steps to stabilize the pig farming sector in the region. The US Department of Agriculture's Farm Service Agency (FSA) approved more than USD 545 million in payments to producers who applied for the Coronavirus Food Assistance Program. This initiative is aimed at producers who have suffered a 5% or larger price decline due to COVID-19 and face high additional costs due to lower demand, surplus production, and disruptions to marketing and shipping. The number of pigs slaughtered in the United States reached 2,452,000 in 2020.

United States is the largest segment by Country.

The United States held the major market share of red meat during the review period, as the sales value increased by about 43.4% from 2016 to 2021. This increase was majorly due to the increased beef consumption in the United States. Beef accounted for about 63% of the market share in 2021 compared to other meat types. Beef producers are very technology-driven, utilizing techniques like 3D printing and sensors to improve beef production.

Mexico is the fastest-growing country in North America. It is projected to record a CAGR of 1.33% during the forecast period (2022-2028) due to the steadily growing US exports to Mexico over the past few years. This increase in exports is boosted by the North American Free Trade Agreement (NAFTA) and Mexico's growing meat consumption. Mexico has the largest market, by volume, for US pork and poultry and the second-largest market for US beef exports. As pork imports and production increased in Mexico, people began preferring less expensive pork over beef.

Even though Q4 2021 was disrupted due to high numbers of COVID-19 cases, high inflation, and supply chain disruptions, consumers continued to buy poultry products. The retail supply chain continued to move more pounds of meat through the system, registering an increase of 3.5% compared to 2019.

On-trade is the major distribution channel, accounting for 58% of the market share in 2021. The major companies operating in the red meat market, such as Tyson Foods Inc. and Cargill Incorporated, have more than 40 processing plants and partnerships with on-trade distribution channels, such as restaurants and hotels.

North America Red Meat Market Competitor Analysis

The North America Red Meat Market is moderately consolidated, with the top five companies occupying 44.91%. The major players in this market are Cargill, Incorporated, Hormel Foods Corporation, Marfrig Global Foods SA, Sysco Corporation and Tyson Foods, Inc. (sorted alphabetically).

Additional Benefits:

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

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