Asia-Pacific Red Meat Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Red Meat Market is projected to register a CAGR of 2.17%

Key Highlights
Largest Segment by Type - Pork : Pork has become the primary protein choice in the region, and it emerged as the default meat type in the base year due to its popularity and changing consumer preferences.
Largest Segment by Country - China : The abundant availability and growing population are the major factors driving the demand for meat products in China, making it the largest meat-consuming country.
Fastest-growing Segment by Type - Pork : The rising incomes, growing population, and increasing urbanization are the major factors contributing to the growth in pork production and consumption in the region.
Fastest-growing Segment by Country - China : Consumer preference for meat in China is much higher than in any other country in the region. The lifestyle of the Chinese population is impacting the meat consumption.

APAC Red Meat Market Trends

Pork is the largest segment by Type.

The Asia-Pacific red meat regional market segment was majorly led by pork meat throughout the study period, which held a 32.10% higher market share than poultry meat, the second-largest meat type consumed in 2021. It is also anticipated to be the fastest-growing meat type during the forecast period (2022-2028), registering a CAGR of 2.88%. This can be mainly supported by its growing production rate. It was the most-produced meat type in the region, with a share of 46.8% by value in 2021, and it is anticipated to continue being the highest-produced meat type during the forecast period.
China, Australia, and Japan have the highest per capita pork consumption in the region. In China, pork is traditionally associated

with its culture and is considered healthy meat. China is also the largest producer of pork and produced around 55 million metric ton in 2021.
Apart from pork and other meats, mutton is likely to be the fastest-growing meat to be consumed in the region and witness a CAGR of 1.35% during the forecast period (2022-2028). Due to consumer preference for grass-fed meat, which reduces carbon footprint while being sustainable, the demand for mutton is rising. The foodservice industry is where most people get their mutton. However, the pandemic prompted many people in the area to prepare mutton at home. They will also be able to prepare mutton at home due to the work-from-home trend that is predicted to witness an increase during the forecast period.
However, the segment registered a negative growth rate of 4.27% in 2019, down from 4.88% in 2018, due to the impact of African Swine Fever on major meats, such as pork, in major countries like China, Japan, and Korea.

China is the largest segment by Country.

The red meat market in the Asia-Pacific region experienced significant growth during the study period, growing at a rate of 4.88% in 2018 compared to the previous year. The most consumed meat type in the region is pork, followed by beef and mutton. Across Asia, pork is the primary protein in many cuisines. Most pork consumed in the region is domestically produced, while imports also contribute to a sizable portion. China is one of the largest producers and consumers of pork in the world, having produced 53.4 million metric ton of pork in 2017. However, production is expected to decline in the next two years, as a devastating outbreak of African swine fever (ASF) can hamper the country's pork supply.
The Malaysian red meat market is anticipated to witness the fastest growth among the countries in the region, and it is projected to register a CAGR of 2.42% during the forecast period. The growth will be driven by the development of the processed red meat segment in the country, which is projected to register a CAGR of 2.54% from 2022-2028. The pandemic had an impact on the market, impairing the supply chain and obstructing it from continuing its course. The meat supply chain consists of establishments for slaughtering animals, cutting, processing, packaging, and distributing meat for consumption or sale. With lockdowns in various cities in the region early during the pandemic, many points in the value chain were disrupted.
Pork is the fastest-growing meat segment in the region and is projected to register a CAGR of 2.88% from 2022-2028. The growing household income continues to be a key driver of the rising meat consumption. As customers' options for food expand with the rising disposable incomes, the demand for meat is anticipated to increase in developing countries.

APAC Red Meat Market Competitor Analysis

The Asia-Pacific Red Meat Market is fragmented, with the top five companies occupying 5.85%. The major players in this market are Cargill Incorporated, COFCO Corporation, NH Foods Ltd, Tyson Foods Inc. and WH Group Limited (sorted alphabetically).

Additional Benefits:

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

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