

United States Red Meat Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The United States Red Meat Market is projected to register a CAGR of 0.79%

Key Highlights

Largest Segment by Type - Beef : American citizens spend a lot of money on beef products, primarily due to the country's higher beef production, which is a considerable part of agriculture in the US.

Largest Segment by Form - Fresh / Chilled : Demand for fresh meat has risen in recent years, fueled by the lift of the ban on fresh beef import from Brazil by the Food Safety and Inspection Service of the USDA.

Fastest-growing Segment by Type - Beef : The most popular processed beef products consumed in the United States include ground beef, luncheon meat, sausages, hot dogs, salami, pepperoni, burgers, and beef jerky.

Fastest-growing Segment by Form - Processed : Processed pork dominates the segment as a result of the increasing demand for value-added pork products, including luncheon meat sausages, hot dogs, ham, and bacon.

US Red Meat Market Trends

Beef is the largest segment by Type.

By type, beef is the country's most consumed red meat and accounted for 26.45 kilograms per capita consumption in 2021, a 4.50% increase since 2016. In 2021, beef also observed the highest growth rate by value, registering 10.34%, in the market from 2020.

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Among California, Florida, New Jersey, New York, and Texas, Texans spent the most on beef products, amounting to a 26-28% share in 2018-2019. This was driven by higher beef production in the state. The cattle industry offers more than USD 13 billion annually to the Texan economy. Hamburger consumption in Nevada is higher than in most other states, with 267 per capita consumption.

In 2021, a change in consumption patterns of US shoppers was witnessed, with 28% of shoppers focusing on choosing nutritious and healthy meat. This trend has been evident throughout the COVID-19 pandemic, with sales of grass-fed beef rising much faster and registering a 45% increase, in value, compared to 2020.

Pork is the second-largest type of red meat in the country primarily due to the increased consumption of processed pork, such as luncheon meat, sausage, ham, and bacon. Thus, processed pork is projected to record the fastest CAGR, amounting to 1.91%, during the forecast period. The dominance of processed pork indicates that processors play an important role in this sector, and many fresh pork packers are likely to be involved in manufacturing processed pork.

Over the years, the value share of beef in the market has grown significantly while the same for pork has declined, although volume shares of the two were similar during the study period. This can be primarily attributed to the rising price of beef in the country, which grew at a CAGR of 6.11% from 2016-2022. During the same period, the price of pork grew at a lower CAGR of 1.83%.

US Red Meat Market Competitor Analysis

The United States Red Meat Market is moderately consolidated, with the top five companies occupying 46.83%. 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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