

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

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Report description:

The North America Poultry Meat Market is projected to register a CAGR of 0.88%

Key Highlights

Largest Segment by Form - Frozen / Canned : Frozen/canned poultry meat is manufactured with retained quality and is sealed as fresh meat with a longer shelf life, making it a preferred option among consumers.

Largest Segment by Country - United States : Higher purchasing power, consumer consumption pattern, and high production due to feed availability are some of the major factors driving the poultry market in US.

Fastest-growing Segment by Form - Processed : Processed poultry meat provides convenience to the consumers, making it the most preferable. It also remains to be an affordable and versatile source of animal protein.

Fastest-growing Segment by Country - Canada : The increasing consumer preference for the consumption of poultry products, which surpassed beef in 2017, is likely to drive the segmental growth during the forecast period.

North America Poultry Meat Market Trends

On-Trade is the largest segment by Distribution Channel.

Poultry meat sales within the on-trade channel increased by 26% in 2021 compared to 2020. Frozen meat holds a substantial share of 34% of the overall poultry meat market. It is projected to rise due to the increased usage of hotdogs and salami and a greater shelf-life, followed by canned meat, with a significant share of its usage in daily meals.

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The online channel in North America is projected to be the fastest-growing distribution channel, and it is expected to register a CAGR of 8.21% during the forecast period. A decline of 31% in sales was observed in the value of the online channel during 2020-2021, owing to the government restrictions on imports and exports, trade barriers, changes in consumer buying preferences, and an inclination toward healthier and cheaper vegetarian food products. Online grocery stores are continuously investing in increasing supply chain networks and contactless delivery and payments.

The changing dietary patterns and consumers preferring leaner meats/ vegetarian options resulted in higher demand for poultry meat through both on-trade and off-trade channels. For instance, the annual per capita consumption increased by 0.3% in 2021. It is projected to reach 35.4 kg in retail weight equivalent by 2030.

The on-trade channel comprises 58% of the overall distribution value. For instance, in the United States, approximately 1 million restaurants employed 15.6 million people, with 101,811 chain restaurants in the country in 2021. Total sales worth USD 564.8 billion were recorded in 2021, which is less than the pre-pandemic growth pace.

United States is the largest segment by Country.

Canada is anticipated to be the fastest-growing poultry-consuming country. It is projected to register a CAGR of 1.49%, by value, during the forecast period (2022-2028), majorly due to its increasing production and ecological factors. In comparison to the global average for poultry production, Canadian chickens have one of the lowest carbon footprints in the world.

Productivity gains and improvements in feed conversion ratios made the sector more ecological in Canada. In the last 40 years, the carbon footprint of the sector has been reduced by 37% in Canada. Water consumption was also reduced by 45%. 62% of total energy use comes from renewable resources, with chicken feed accounting for the bulk of renewable energy consumption.

The United States has a major share of the poultry market in the region. In the review period, the country's share increased by 8% from 2016 to 2021, majorly due to the increased consumer acceptance of substitutes for other meat types, which contain higher fat content and make ideal protein sources.

The meat segment experienced a +2.3% growth in sales. Poultry delivered the most growth in the region. Chicken sales grew by 15.2% in May 2022 compared to 2021, and turkey added +8.3%. Neither beef, pork, lamb, veal, nor exotics could reach the May 2021 levels, despite the inflationary boost. The sales of turkey, chicken, and pork also grew. In volume terms, ground turkey, chicken, and pork all were above or close to the levels of 2021, whereas ground beef lost 5.6% Y-o-Y, contributing to the growth of the segment.

North America Poultry Meat Market Competitor Analysis

The North America Poultry Meat Market is fragmented, with the top five companies occupying 37.01%. The major players in this market are Cargill, Incorporated, Hormel Foods Corporation, Sysco Corporation, The Kraft Heinz Company 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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