

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The North America Processed Pork Meat Market is projected to register a CAGR of 2.07%

Key Highlights

Largest Segment by Distribution Channel - On-Trade : The widened choice for on-the-go foodservice among consumers in the region with a preference for low-priced processed meat, in particular, is driving the segmental growth.

Largest Segment by Country - United States : Higher purchasing power, consumers' consumption pattern, and changing lifestyles are some of the major factors driving the market for processed pork in the United States.

Fastest-growing Segment by Distribution Channel - Off-Trade : The purchases through online channels, supermarkets, and hypermarkets are driving the segmental growth, with innovations in processed pork delivery and self-checkouts.

Fastest-growing Segment by Country - Mexico : The rising pig herd population is driving the pork processing industry in the country, with the country trying to rely on domestic production rather than imports.

North America Processed Pork Meat Market Trends

On-Trade is the largest segment by Distribution Channel.

North America's on-trade sales of processed pork meat declined by 12% in 2020 from 2019 as restaurants and foodservice sectors were shut down due to the COVID-19 pandemic. Close to 110,000 restaurants and foodservice outlets in the region closed for business temporarily or permanently, which affected the sales of the processed meat category through the on-trade channel

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segment.

The off-trade segment is projected to be the fastest-growing distribution channel, with a CAGR value of 2.82% during the forecast period (2022-2028). This increase is mostly due to the rising demand for processed pork products, which are widely accessible in supermarkets and online retailers.

Free checkout and the availability of more authentic processed pork meat products with clean labels in supermarkets are expected to increase the overall demand through the off-trade channel segment. In the United States, online grocery customers prefer click-and-collect over home delivery. In 2021, customers viewed around 4.4 times more products, including meat products, and spent six times more on online sites.

The on-trade segment is the major distribution channel for processed pork meat in North America. With consumers moving toward normalcy after the COVID-19 pandemic, foodservice sales for processed pork meat recalibrated to higher levels due to pork's high per capita consumption. The share of away-from-home food also increased by 55% in 2021 compared to 51% in 2020.

United States is the largest segment by Country.

Processed pork sales increased in the North American region, registering a CAGR of 20.26% by value in 2020 compared to the previous year. The subsequent safety scare brought on by the COVID-19 pandemic ultimately increased the consumer demand for and supply of processed meat. Processing pork extended the product's shelf life as consumers were stockpiling, and the need for hygienically stored and untouched meat was rising.

The United States holds the major share of the processed pork meat market in the North American region. During 2016-2020, the processed pork meat market registered a growth of 24.98% by value. There was robust demand for pork, and the increase in demand led to a trade surplus in 2020. Pork exports in 2020 were sevenfold higher than pork imports, increasing by more than 15%. The third-largest pork producer in the world is the United States.

Mexico holds the second-largest share in the North American processed pork meat market after the United States. It is anticipated to register a growth of about 3.59% by value during the forecast period. Pork production in the country is growing due to the increased demand in domestic retail and export opportunities to China, Japan, and South Korea. Since 2019, demand for pork meat in Mexico has continued to increase due to adverse macroeconomic conditions escalating and more retail consumers switching from beef to pork since the latter is a cheaper animal protein.

In the North American region, processed pork registered a growth rate of 54.20% in value during 2016-2020 due to several product expansions in the processed pork meat market by major players, like Hormel Foods Corporation, Tyson Foods Inc., and Conagra Brands Incorporated. They offer a wide range of processed pork like sausages, bacon, and turkey through supermarkets and online stores.

North America Processed Pork Meat Market Competitor Analysis

The North America Processed Pork Meat Market is fragmented, with the top five companies occupying 36.64%. The major players in this market are Hormel Foods Corporation, Maple Leaf Foods, Sysco Corporation, Tyson Foods, Inc. and WH Group Limited (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

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1 EXECUTIVE SUMMARY & KEY FINDINGS

2 INTRODUCTION

2.1 Study Assumptions & Market Definition

2.2 Scope of the Study?

2.3 Research Methodology

3 KEY INDUSTRY TRENDS

3.1 Price Trends

3.2 Production Trends

3.3 Regulatory Framework

3.4 Value Chain & Distribution Channel Analysis

4 MARKET SEGMENTATION

4.1 Distribution Channel

4.1.1 Off-Trade

4.1.1.1 Convenience Stores

4.1.1.2 Online Channel

4.1.1.3 Supermarkets And Hypermarkets

4.1.1.4 Others

4.1.2 On-Trade

4.2 Country

4.2.1 Canada

4.2.2 Mexico

4.2.3 United States

4.2.4 Rest Of North America

5 COMPETITIVE LANDSCAPE

5.1 Key Strategic Moves

5.2 Market Share Analysis

5.3 Company Landscape

5.4 Company Profiles

5.4.1 Butterball LLC

5.4.2 Conagra Brands Incorporated

5.4.3 Hormel Foods Corporation

5.4.4 Industrias?Bachoco SA de CV

5.4.5 JBS SA

5.4.6 Maple Leaf Foods

5.4.7 OSI Group

5.4.8 Sysco Corporation

5.4.9 The Kraft Heinz Company

5.4.10 Tyson Foods, Inc.

5.4.11 WH Group Limited

6 KEY STRATEGIC QUESTIONS FOR MEAT INDUSTRY CEOS

7 APPENDIX

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- 7.1 Global Overview
 - 7.1.1 Overview
 - 7.1.2 Porter's Five Forces Framework
 - 7.1.3 Global Value Chain Analysis
 - 7.1.4 Market Dynamics (DROs)
- 7.2 Sources & References
- 7.3 List of Tables & Figures
- 7.4 Primary Insights
- 7.5 Data Pack
- 7.6 Glossary of Terms

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