

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

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Report description:

The North America Processed Meat Market is projected to register a CAGR of 2.27%

Key Highlights

Largest Segment by Type - Pork : Products such as bacon, sausages, and ham have boosted the demand for processed pork items in the North American region as they are majorly consumed for breakfast and lunch.

Largest Segment by Country - United States : Higher purchasing power and busy schedules of the consumers and the high rate of production due to feed availability are some of the major factors driving the US market.

Fastest-growing Segment by Type - Mutton : Demand for processed mutton and frozen lamb products is increasing as African and Middle Eastern populations, among whom these meats are popular, are growing in the region.

Fastest-growing Segment by Country - Mexico : The Mexican market is led by the increasing demand for processed beef and mutton. The booming online distribution offering these products is expected to drive the market.

North America Processed Meat Market Trends

Pork is the largest segment by Type.

The North American processed other meat segment includes lobsters, crabs, and oysters. It is projected to record the fastest revenue-based CAGR of 4.52% over the forecast period. With the increasing demand for quick-to-eat meals and the growing meat manufacturing industry, the market is projected to expand in the coming years. For instance, in Cuba, the on-trade channel

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records high sales of lobsters, as the channel offers a buy 1 get 1 scheme for lobster dishes. The increasing number of tourists, especially in Havana, is boosting the channel.

The processed beef segment held the largest revenue share of 65% in 2021, owing to the increasing consumption of processed beef meat, at 25.53 kg/capita, in the year. Over the forecast period, the market growth is likely to be driven by organic feed used by farmers. Increased consumer disposable income and the number of working professionals, which increased by 34% in 2021, may drive the market.

In 2020, processed items accounted for more than 63% of the total revenue of the meat market. Companies are innovating their products to gain consumers' interest. They are also expanding the supply of meat products in the market for items like sausages, salami, hot dogs, ham, bacon, and corned beef, which are frequently preserved to maintain quality.

In July 2021, the USDA announced its intent to invest USD 500 million in the American Rescue Plan funds to expand the capacities of processed meat and poultry. With this investment, the market is likely to observe a constant Y-o-Y growth rate of 2% during the forecast period. The USDA is also issuing new rules on "Product of the USA" labels, which may further drive the processed meat market.

United States is the largest segment by Country.

In North America, the overall sales by value for processed meat increased by 33% in 2020 from 2016. There is an increasing demand for ready-to-eat or ready-to-cook meat among consumers across the region, owing to their busy lifestyles. Factors such as long shelf life and hygienically processed and stored meat are boosting the growth of the North American processed meat market.

The United States is a major country that consumes processed meat in the North American region. The overall sales value for processed meat increased by 40% in 2021 since 2016. Of all processed meat, processed pork is the most consumed in the United States and accounts for the major share of 47%, followed by processed poultry with 28%. Processed meat has wide availability in supermarkets, convenience stores, departmental stores, and vending machines, further driving the market's growth in the United States.

Mexico is expected to be the fastest-growing country to consume processed meat in North America and is projected to register a CAGR of 3.34% during the forecast period. Mexicans usually prefer to consume processed meat, especially poultry. Due to this, Mexican animal health authorities are keen to gain recognition of avian influenza disease-free zones in the future, which is expected to further drive the market's growth.

Moreover, government bodies in the United States are investing in processing facilities to benefit American farmers. For instance, in July 2021, USDA invested USD 500 million in meat and poultry processing facilities to increase the capacity and make agricultural markets more accessible. It also announced more than USD 150 million for the existing small processing facilities to compete in the market and increase the consumer base.

North America Processed Meat Market Competitor Analysis

The North America Processed Meat Market is fairly consolidated, with the top five companies occupying 79.17%. The major players in this market are Hormel Foods Corporation, Marfrig Global Foods SA, 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

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