

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

Market Report | 2023-01-23 | 247 pages | Mordor Intelligence

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Report description:

The North America Edible Meat Market is projected to register a CAGR of 0.86%

Key Highlights

Largest Segment by Type - Beef : The beef segment is dominated by the fresh/chilled form. However, the prevalence of convenient, quick-service and healthy eating is driving the demand for processed beef.

Largest Segment by Country - United States : Higher purchasing power, the inclusion of meat in all courses, and high productivity due to feed availability are some of the major factors driving the US market.

Fastest-growing Segment by Type - Poultry : Product consistency, surge in regional production and higher protein/lower fat content are some of the major factors influencing the higher poultry consumption in the region.

Fastest-growing Segment by Country - Mexico : In Mexico, consumers mainly prefer poultry meat as it is an affordable animal protein. The country is dependent on the imports of poultry from the United States and Brazil.

North America Edible Meat Market Trends

Beef is the largest segment by Type.

The North American edible meat market is driven by beef, which had the highest growth rate, by value, in 2021, and it is expected to register a CAGR of 8.82% over the forecast period. A change in the consumption pattern was observed among US shoppers, with 28% of shoppers focused on choosing nutritious and healthy meat in 2021. This trend was evident throughout the COVID-19

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pandemic, with sales of grass-fed beef growing much faster, up by 45% in value compared to 2020.

The decrease in sheep and lamb production has been accompanied by higher prices, which have been responsible for the greater production costs. Production is priced 20% higher than any other meat in the region. Shortages in supply and high prices diminished the consumption of sheep and lamb and prevented their growth. Pork is the fastest-growing meat type in the North American region, and it is expected to reach a CAGR of 0.85% during the forecast period. Pork consumption remains relatively steady, with fluctuations occurring due to price changes associated with supply.

The government and regulatory authorities are taking additional steps to stabilize the pig farming sector in the region. The United States Department of Agriculture's Farm Service Agency (FSA) approved more than USD 545 million in payments to producers who applied for the Coronavirus Food Assistance Program. These payments address the needs of producers who have suffered a 5% or larger price decline due to COVID-19 and face high additional costs due to lower demand, surplus production, and disruptions to marketing and shipping. In 2020, the number of pigs slaughtered in the United States reached 2,452,000.

United States is the largest segment by Country.

The North American edible meat market witnessed significant growth in sales, registering a CAGR of 4.77% during 2016-2021. Among North American countries, Mexico is anticipated to register the highest CAGR of 1.38% during the forecast period. Consumers' preferences for meat types have been shifting, with many people opting for poultry over beef, largely due to environmental concerns. Beef production requires about sevenfold more land and emits sevenfold more greenhouse gases than chicken.

Other factors responsible for the change in consumer trends are the high cost of beef and the changing dietary preferences among consumers toward plant-based diets.

The growth rate of edible meat sales declined in the region, mainly due to the COVID-19 pandemic. The market grew at a rate of 6.52% in 2019, while it only witnessed a 5.7% growth in 2020. Major interruptions in meat supply following the closure of several abattoirs led to customers looking for other options, such as plant-based meat alternatives and mock meat products. Nationwide lockdowns also increased e-commerce sales for various businesses as it became easier for companies to present and sell their products online.

The market is expected to witness meager growth during the forecast period compared to the 5.81% growth rate in 2021. Edible meat sales in the region are anticipated to register a CAGR of 0.92% during the forecast period. Foreign market demand for products from North America keeps up the growth of the existing market of North American edible meat products.

North America Edible Meat Market Competitor Analysis

The North America Edible Meat Market is moderately consolidated, with the top five companies occupying 41.58%. 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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