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

Market Report | 2023-01-23 | 382 pages | Mordor Intelligence

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Report description:

The Global Poultry Meat Market is projected to register a CAGR of 1.12%

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 Region - Asia-Pacific : With the rise in the demand for protein-rich meals and rising quick service restaurants, the population is seeking sustainable and cheaper protein sources like poultry meat.
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 Region - Africa : Rise in poultry consumption will be driven by the increasing import volume as well as the urbanization trends in many developing economies in sub-Saharan Africa.

Poultry Meat Market Trends

On-Trade is the largest segment by Distribution Channel.

Poultry meat registered a growth of 4.84% by value in 2020 due to the COVID-19 pandemic compared to the previous year. Through a variety of off-trade channels, including supermarkets and internet retailers, frozen and processed poultry meat sales soared as a result of panic buying. Further, in 2021, poultry meat sales increased by 3.49% by value compared to the previous year. As soon as the pandemic's impact lessened, the food services resumed functioning, and there was an escalating demand from on-trade channels like food services, which stored frozen poultry to fulfill the escalating demand.
The on-trade channel is the major distribution channel in the poultry meat market; it registered a growth of 24.68% by volume

from 2016 to 2021. Poultry meat sales are increasing due to a rise in the number of food services and consumers' demand for the consumption of restaurant food. Foodservices primarily stock frozen and processed poultry meat due to their high quality. The size of the global food services reached USD 2.52 billion in 2021. It is projected to register a growth of 9.9%, by value, during the forecast period.
The off-trade channel is projected to be the fastest-growing distribution channel, registering a growth of 1.55%, by value, during the forecasted period. It is primarily attributed to the wide range of product availability of frozen and processed meat products, such as chicken bites, chicken chips, nuggets, tenderloins, and chicken wings. These poultry products are made easily available in most supermarkets and online stores of various brands, such as Tyson foods, Foster farms, ITC Master Chef, and Suguna Chicken.

Asia-Pacific is the largest segment by Region.

The overall growth of global poultry meat increased to 26.5% by value from 2016 to 2021. In 2019, the growth rate suddenly spiked to 7.5% in value, and volume spiked to 4.6% compared to 2018. Global poultry production increased to 2.48% in 2019. The increase in the prices of other meat, like pork and mutton, has resulted in a shift in consumers toward poultry meat, which was comparatively 50% cheaper than pork and 47% cheaper than mutton in 2018.
The Asia-Pacific region dominates the market with a market share of around 20% more than North America, the second-largest market in 2021 by value. The highest population in the region contributed to the high consumption in the region. Asia accounted for 4.68 billion in population in 2021. With the rise in the demand for protein, the population is seeking sustainable and cheaper protein sources like poultry meat. Many producers are starting poultry meat production because it has a higher feed-to-meat efficiency compared to other animals and more availability. An increase in availability helps in low prices, with high consumption driving poultry meat sales.
Africa is predicted to be the fastest-growing country that consumes poultry meat, with a projected CAGR of 3.12% by value during the forecast period (2022-2028). The rise in the number of quick-service restaurants and the increase in the number of investments from government and private players is driving the demand for poultry meat. For instance, in South Africa, nearly ZAR 1.1 billion were invested in the development of the poultry industry in 2021. Agrotop signed a contract to develop a large-scale poultry integration project with Nutropia Poultry & Feed in Ethiopia, with a total investment of USD 20 million in 2021.

Poultry Meat Market Competitor Analysis

The Global Poultry Meat Market is fragmented, with the top five companies occupying 13.61%. The major players in this market are BRF S.A., Hormel Foods Corporation, New Hope Liuhe Co. Ltd., Sysco Corporation and Tyson Foods Inc. (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

4.3.3.3.4 Netherlands
4.3.3.3.5 Russia
4.3.3.3.6 Spain
4.3.3.3.7 United Kingdom
4.3.3.3.8 Rest Of Europe
4.3.4 Middle East
4.3.4.1 By Form
4.3.4.2 By Distribution Channel
4.3.4.3 By Country
4.3.4.3.1 Bahrain
4.3.4.3.2 Kuwait
4.3.4.3.3 Oman
4.3.4.3.4 Qatar
4.3.4.3.5 Saudi Arabia
4.3.4.3.6 United Arab Emirates
4.3.4.3.7 Rest Of Middle East
4.3.5 North America
4.3.5.1 By Form
4.3.5.2 By Distribution Channel
4.3.5.3 By Country
4.3.5.3.1 Canada
4.3.5.3.2 Mexico
4.3.5.3.3 United States
4.3.5.3.4 Rest Of North America
4.3.6 South America
4.3.6.1 By Form
4.3.6.2 By Distribution Channel
4.3.6.3 By Country
4.3.6.3.1 Argentina
4.3.6.3.2 Brazil
4.3.6.3.3 Rest Of South 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 BRF S.A.
5.4.2 Cargill, Inc
5.4.3 Charoen Pokphand Foods Public Co. Ltd.
5.4.4 Fujian Sunner Development Co Ltd
5.4.5 Hormel Foods Corporation
5.4.6 Industrias Bachoco SAB de CV
5.4.7 JBS S.A
5.4.8 Koch Foods Inc.
5.4.9 New Hope Liuhe Co. Ltd.
5.4.10 Sanderson Farms Incorporated

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