

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

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Report description:

The Global Processed Meat Market is projected to register a CAGR of 2.17%

Key Highlights

Largest Segment by Type - Pork : Products such as bacon, sausages, and ham have boosted the demand for processed pork items. The growth in demand is due to its growing consumption in breakfast or lunch.

Largest Segment by Region - Asia-Pacific : Demand for nitrite-free processed meat products is increasing in Asian countries due to growing consumer awareness of the risks related to using nitrate as a curing agent.

Fastest-growing Segment by Type - Mutton : Consumers are being driven by innovations and new launches of mutton products based on ethnic foods from various countries, resulting in more consumption of the meat.

Fastest-growing Segment by Region - Africa : Processed meat products have become more accessible to the African population due to the rising disposable income and increasing supply in the region making meat much cheaper.

Processed Meat Market Trends

Pork is the largest segment by Type.

Processed meat has been growing at a steady rate, and it progressed at a CAGR of 4.20% from 2016 to 2021. The overall growth rate of the processed meat market was 4.78% in 2021. The most consumed processed meat type is processed pork. Even though some communities or regions do not consume pork, it is the most consumed meat in Europe and Asia and the second worldwide just after poultry. Lunch meats, hot dogs, bacon, sausage, smoked ham, and other processed pork make up the category of processed pork. Considering various ethnicities, processed pork is particularly popular among the African-American and Hispanic communities.

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The fastest-growing segment of processed meat is the other meat category which is projected to record a CAGR of 4.10% during the forecast period. Constant innovations are taking place in the processed meat sector to fulfil the ongoing demand of consumers related to healthier processed meats. The approaches are either focus on decreasing the amount of unhealthy ingredients such as less sodium chloride, nitrite, and nitrate or rise in the number of ingredients that have positive health effects such as replacing nitrate with other curing agents, like celery powder.

Processed meats are primarily consumed via on-trade channels. In 2020, the market witnessed a sudden dip of 13.28%, primarily due to the lockdown restrictions across the borders which limit the food service sector. Moreover, in terms of off-trade channels, processed meat products were primarily sold through retail outlets like supermarkets. In 2020, pork sales represented 41.35% of the total value of meat sold, while poultry meat contributed 32.47%. This mainly happened because of consumers' panic buying coupled with stocking up of essential commodities with shelf-stable processed meat.

Asia-Pacific is the largest segment by Region.

Sales for processed meat around the world are growing at a moderate growth rate, which observed a y-o-y growth rate of 4.78% in 2021. The demand for prepared and processed goods, especially processed meats, is rising throughout Asia, where it accounts for a sizable 41.7% of the global market. Customers have embraced the convenience of these goods as they become more time-constrained, from 2016 to 2021, revenues climbed by 21.6%. Countries are focusing on increasing domestic production to reduce the retail prices for the meat products like, China led the world in producing 36,340 metric tons of pork in 2020, which is major meat that was consumed as processed meat in the region.

Europe holds the second highest share in the market with a share of 22% in 2021; Growing consumer awareness of the dangers of using nitrate as a curing agent in processed meat is driving up demand for nitrite-free processed meat products like bacon in European nations, which boosted sales by 5.88% between 2019 and 2021. The processed meat market is competitive and comprises many regional and international competitors which are dominated by players like Hormel Foods Corporation, Conagra Brands Inc., and WH Group Limited.

Africa is projected to be the fastest growing region with a CAGR of 3.99% by value during the forecasted period 2022-2028. Owing to the rising demand among consumers, the Poultry meat domestic supply in South Africa increased from 1,707 thousand tons in 2010 to 2,186 thousand tons in 2019, growing at an average annual rate of 2.80%. Furthermore, domestic production in Africa increased by 11.2% from 2016 to 2021 due to investments in production facilities and poultry farms. Moreover, poultry is the second most consumed meat in Africa, with a per capita consumption of 34.79 kg/capita.

Processed Meat Market Competitor Analysis

The Global Processed Meat Market is fragmented, with the top five companies occupying 19.76%. 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
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