

Africa Compound Feed - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Africa Compound Feed Market size is estimated at USD 21.95 billion in 2024, and is expected to reach USD 27.10 billion by 2029, growing at a CAGR of 4.31% during the forecast period (2024-2029).

Key Highlights

- To some extent, raw materials for animal feed are adequately available in the animal feed market of Africa, particularly maize, the major ingredient required by many of the animal feed manufacturers in the country.
- In the last few decades, Africa has witnessed a significant rise in per capita income, which has led to urbanization and an improved standard of living. Rapid growth in disposable income, coupled with globalization, increased meat consumption, in turn boosting the feed industry in South Africa.
- South Africa dominates the market due to the growing demand for meat and animal products which is the major driving factor behind the growth of the African compound feed market. The use of compound feed is particularly significant in intensive livestock production systems. This has resulted in the rapid growth of these systems in Africa, mainly due to the shortage of land and abundance of labor. It is a positive sign for the feed market.

Africa Compound Feed Market Trends

Need for Increasing The Livestock Productivity

- Due to the rapid growth of urbanization, globalization, increasing health concerns, and disposable income, meat consumption is

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increasing in the region. Rising preference towards quality and protein-rich diet patterns is shifting consumers towards increased meat intake, particularly poultry. Hence, the consumption of poultry meat has been increasing over the years. For instance, according to the Organization for Economic Co-operation and Development (OECD), the per capita Poultry meat consumption was 31.8 kg in 2021, an increase of 0.10 kg from the previous year. The consumption is also driven by the lower price of poultry compared to other meats.

- Furthermore, livestock is an important asset in Africa, helping improve the nutritional status of its owners and contributing to economic growth. Livestock Productivity in the country was observed to be increased to meet the demand for meat and dairy products. Hence, to meet domestic consumption and reduce import dependency necessitates the livestock producers to feed quality food to the animals, thus driving the market for compound feed.

South Africa Dominates the Market

- The South African compound feed market is recording steady growth, with increased production and demand for livestock products, a rise in the population, consumption levels, and urbanization. According to the Animal Feed Manufacturers Association (AFMA), the South African compound feed industry is primarily classified into five major categories: pig, broiler, beef and sheep, dairy, and layers. In the last few years, local soybean and oil production has ramped up, resulting in economical raw materials such as oilcake and meals supplied to the animal feed industry.

- According to an Altech survey, in 2022, there was a 3.86% decrease in feed tonnage in Africa, mainly because of reductions reported in Egypt, Morocco, Kenya, and Nigeria. South Africa, on the other hand, saw an increase of more than 2%. Feed production in South Africa by animal feed manufacturers has grown yearly due to increased spending on food, especially among the middle-class, robust demand for quality meat, and recovering tourism sector. Further, according to the Alltech feed survey, the country is equipped with 74 feed mills with a total compound feed production of 12.05 million metric tons in 2021, out of which 3.5 million metric tons is for broilers, 2.3 million metric tons for dairy cows, 2.0 million metric tons for beef.

Africa Compound Feed Industry Overview

The African compound feed market is highly concentrated, with a few major companies dominating the market, like Cargill Inc, Nutreco NV, Alltech Inc., New Hope Group SA, and Novus International. Leading companies focus on acquiring feed mills and small manufacturers to expand their business in local and foreign markets. Some players have expanded their geographical presence by acquiring or merging with manufacturers in foreign markets. Expanding the business across regions and setting up a new plant for increasing production capacity and a product line has helped the companies hold more market share. The companies are also increasing the production capacities of their existing plants.

Additional Benefits:

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

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