

Animal Feed Trace Minerals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Animal Feed Trace Minerals Market size is estimated at USD 562.12 billion in 2024, and is expected to reach USD 770.15 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

Key Highlights

- The increasing demand for mineral rich animal meat is primarily driving the animal feed trace minerals market. High protein content and quality animal meat are the utmost preference of the consumers. Additionally, the rising popularity of water-soluble natural feed-added substances, and developing animal feed industries across the globe are some other factors responsible for the increased consumption of trace minerals in animal feed.
- North America is one of the largest producers of livestock and animal-based products in the world, with the US being a major producer. Growing production, as well as consumption of livestock and livestock-based products in this region, have enabled livestock producers to utilize feed with trace minerals, as they are highly effective in promoting the healthier growth of animals and in improving the fertility rate.

Animal Feed Trace Minerals Market Trends

Increasing Worldwide Meat and Fish Consumption is driving the Market

The worldwide economic downturn had a negligible impact on the global meat market, which has maintained its positive outlook. The highest growth of meat consumption is expected from the Asia-Pacific and South American regions because of changing diet patterns, urbanization, population, and economic growth. For example, the Chinese demand for meat continues to surpass the

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domestic supply, according to Agriculture and Agri-food Canada. Fishes are low in fats, cholesterol, and carbohydrates and are very high in protein. They also provide essential vitamins and amino acids. These factors lead to an increased global demand which is increasing rapidly as more and more people are becoming aware of the health benefits of fish consumption. Globally increasing population trends are also supporting the growth of the world meat and seafood market. Increasing life expectancy and limited availability of land and water resources for animal feed production, is promoting the use of trace elements in animal feed which is driving the market, worldwide.

Asia-Pacific leads the Trace Minerals Market

The Asia-Pacific market for trace minerals is estimated to have a higher growth rate over the forecast period, owing to the increased demand for dairy and meat products in the region. There is a continuous requirement of mineral-rich feed to produce quality output from the animals. Also, the region's increasing population and changing food preferences are further expanding the market. Healthy, nutritious food is preferred, and the rising standards of living are adding to the growth of the market. Additionally, growing awareness of product efficiency has further expanded the growth of the market. Other upcoming markets like Africa and South America have also shown considerable growth rates owing to global trends.

Animal Feed Trace Minerals Industry Overview

The global animal feed trace elements market is fragmented and is dominated by several small and medium regional, and local companies. The leading international companies in this market include Alltech, Archer Daniels Midland Company, Cargill, Kemin Industries, and Novus International. The companies are increasingly expanding their market presence and getting involved in mergers and acquisitions to stay relevant and grow in the global market. For example, Kemin Industries opened an innovation and technology center in China making an investment of USD 14.2 million in 2019. In 2018, the company had also acquired Canadian company and its long-time distributor Agri-Marketing Corp. Agri-Marketing, to expand its presence in the country.

Additional Benefits:

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

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