Animal Growth Promoter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 145 pages | Mordor Intelligence

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Report description:

The Animal Growth Promoter Market size is estimated at USD 20.80 billion in 2024, and is expected to reach USD 26.93 billion by 2029, growing at a CAGR of 5.30% during the forecast period (2024-2029).

COVID-19 exerted a negative impact on the supply chain in the animal growth promoter market. The target industry faced challenges in managing the interrupted demand and supply of components. Unpredictable and disturbing supply chain activities and the unavailability of human resources impacted the growth of the global animal growth promotor industry. The product unavailability and impeded supply chains resulted from a reduction in veterinary pharmaceutical production capacity and output, resulting in a negative influence on market growth between 2020 and 2021.

Livestock production across all countries and animal groups has been expanding to support the needs of the changing diet patterns of the populations, particularly in the developing markets. Although the livestock sector in the global market, especially in Asia-Pacific, is increasingly becoming industrial, many farmers remain small and marginal in countries like India and China. The rise in global meat production due to the increasing demand is expected to be the major factor driving the growth of the Global Animal Growth Promoter Market over the forecast period. Moreover, an increased level of intensive and industrialized livestock production is further expected to drive the growth promoter market by substantiating a higher level of livestock production.

Food safety has become a paramount issue for many governments across the world, especially in North America and Europe. Animals often stand in their own waste and are under constant stress, which affects their immune system, making them prone to infections. High awareness, the growing demand for animal nutrition, and the ban of antibiotics in many regions are prompting players in the livestock industry and meat manufacturers to use probiotics. This scenario is anticipated to drive the growth promoter market around the globe. Digitalization and automation are supporting the value-added growth promoter development in regions such as North America and Europe. The development of AI, robotics, blockchain, and Big Data in the field is also fueling the market's revenue during the study period.

Animal Growth Promoters Market Trends

The Rise in Demand for Meat Boosting the Market

The rise in global meat production can be attributed to the consistently increasing population, income levels, and urbanization rates in almost all regions across the world. The demand derived from these forces has put the animal growth promotor industry in an ever-expanding phase, thereby driving forward revenues. The other aspect of this high demand is the need for increased animal performance and growth rates. The industry has used a wide variety of growth-promoting agents, particularly antibiotics, to achieve better and much quicker growth in animals. According to the research conducted by Worldwatch Institute's Nourishing the Planet project for Vital Signs online, meat production and consumption have been growing rapidly in the previous decades, with harmful effects on the environment and public health.

Meat production across the world has tripled and increased 20% over the last four decades. Meanwhile, the industrial countries are consuming increasing amounts of meat, nearly double the quantity in the developing countries. The rise in meat production has had specific and long-term changes in production systems. These changes are directly linked to the rise of the growth promoter markets. These changes are more pronounced in developing regions. While considering a business-as-usual (BAU) scenario, the total meat and fish consumption in Asia-Pacific is projected to rise by 73%, by 2050, according to a report published by Asia Research & Engagement (ARE) and sponsored by ADM Capital. However, the Food and Agricultural Organization's (FAO) report on 'Mapping Supply and Demand for Animal Produce to 2030' estimates growth in some regions (such as South Asia) at more than 300%.

The increasing demand for animal protein sources, such as meat, milk, and eggs, is setting the onus on the livestock industry to increase production to match the global consumer demand. Livestock yields need to improve to cater to the demand. Yields are expected to improve by adopting better management practices and the augmented use of growth promoters.

Asia-Pacific Dominates the Market

Asia-Pacific dominates the market and is the largest and fastest-growing market in the animal growth promoters industry globally. Owing to the improved income levels, growing concerns for quality, and the environmental impact of meat in developing countries, there has been an increase in meat consumption in India, China, Malaysia, Indonesia, and Australia. The growth promoters market in the Asia-Pacific is further driven by the rapid growth of intensive livestock productions due to the shortage of land and an abundance of labor. China is the largest pork consumer in the region and is the leading pork-consuming country in the world which is the main driving factor for meat production in the country. China's meat consumption is double the amount consumed in the United States, owing to its increasing population. This is a major factor motivating the growth of the animal growth promoter market in China. Recently, Tokyo has been observed to eat more meat than seafood, changing the meat consumption trend in the country. This has given growing opportunities to other meat industries and the animal growth promoter market.

According to FAO, Japan is the second-largest meat importer after China, with significant global consumption of meat. Such a rise in meat consumption is resulting in increased demand for animal growth promoters in the domestic livestock industry to increase efficiency and safety in meat products. Probiotics have become an integral part of the feed industry in the Indian market. Over the last few years, the rising consumer awareness toward the growth promoter has resulted in the inclusion of probiotics in the ruminant feed for improving their performance and health, which is augmenting the growth of the market.

Animal Growth Promoters Industry Overview

The animal growth promoters market is fairly consolidated, with many large and small international players occupying the overall market globally. The major players are Cargill Inc., DSM, Elanco Animal Health Inc., Zoetis Inc., DuPont de Nemours Inc., Alltech Inc., Novozymes A/S, and other companies. These major players are investing in new products and improvisation of products, expansions, and acquisitions for business expansions. Another major area of investment is the focus on R&D to launch new products at lower prices.

Additional Benefits:

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

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