

Asia Pacific Pet Diet - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Asia Pacific Pet Diet Market size is estimated at USD 3.58 billion in 2024, and is expected to reach USD 5.25 billion by 2029, growing at a CAGR of 7.96% during the forecast period (2024-2029).

Dogs dominate the Asia-Pacific pet veterinary diet market owing to their large population in the region and their susceptibility to various health issues

- The Asia-Pacific pet veterinary diet market witnessed a significant surge of 41.4% between 2017 and 2021. This significant growth can be attributed to the continuous advancements in pet nutrition science and research, leading to the creation of more specialized diets that can effectively address a wide range of health conditions in pets. As a result, pet veterinary diets accounted for 10.5% of the Asia-Pacific pet food market in 2022.
- Dogs held the largest share in the Asia-Pacific pet veterinary diets market, accounting for about 48.1% of the market in 2022. This higher market share of dogs is mainly attributed to their large population in the region compared to other pets, resulting in an increasing trend in the incidence of various diseases in dogs. The dog veterinary diets market value is anticipated to register a CAGR of 8.4% during the forecast period.
- Cats held the second-largest market share of 36.8% in 2022. The cat veterinary diet market is witnessing an increasing trend, driven by the rising cat population in the region. The market for cat veterinary diets is projected to be the fastest-growing among animal segments in the region, with an expected CAGR of 8.7% during the forecast period.
- The other pet animals accounted for 15.1% of the market value in 2022. There is a potential market for veterinary diets in other pet animals, as they accounted for 39.5% of the pet population in 2022. The other pet veterinary diets market is anticipated to register a CAGR of 4.3% during the forecast period.

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- The growing pet population and the ability of veterinary diets to support various health conditions are the major factors anticipated to drive the market during the forecast period.

China dominates the Asia-Pacific veterinary diet market due to higher awareness about the benefits of veterinary diets and the presence of a higher population

- Pet veterinary diets are specially formulated diets that are designed to address specific pet health issues and provide essential nutrition for pets required to meet daily dietary requirements. In 2022, pet veterinary diets accounted for 10.6% of the Asia-Pacific pet food market. The growing awareness about pet health concerns and pet humanization trend among pet owners in Asia-Pacific increased the pet veterinary diets market in the region by 40% between 2017 and 2021. Additionally, the increase in pet population by 12% during the same period is also one of the major factors for the increase in the market.

- In Asia-Pacific, China was the largest country in the pet veterinary diets market, which accounted for USD 952.5 million in 2022. The higher share of the country was because of its higher pet population, which was 53.9% of the Asia-Pacific pet population in 2022. Additionally, the significant presence of the younger population as pet parents has increased their demand with a higher awareness about the use of veterinary diets.

- Japan and Australia were the major countries in the pet veterinary diets market in the region in 2022 because of their higher pet population, the higher pet humanization trend, and the willingness of pet parents in these countries to spend on pet food products.

- However, the growing pet adoption and increasing urbanization are anticipated to drive Thailand and India faster at CAGRs of 13.6% and 13.5% during the forecast period, respectively.

- The increasing pet humanization and growing awareness about the usage of veterinary diets and the increasing younger adult population as pet parents are anticipated to drive the veterinary diets market in the region at a CAGR of 8% during the forecast period.

Asia Pacific Pet Diet Market Trends

The regional cat population is driven by a new and evolving purchase ecosystem, including pet cafes and pet stores providing assistance ranging from purchasing to taking care of the animals through a wide variety of cat food products and services

- In the Asia-Pacific, cats have a lower share in the market compared to dogs and accounted for only 26.1% of the regional pet population in 2022. Countries such as China, India, and Australia have witnessed increased pet ownership due to health benefits such as feeling relaxed and less stressed while having cats as companions. Therefore, the cat population as a pet increased by 0.28% between 2017 and 2022.

- Cat parents are higher in number than dog parents in countries such as Indonesia and Malaysia, with their cat pet populations accounting for 47% and 34%, respectively, in 2021, because of their religious and cultural norms that prefer the adoption of cats as pets over dogs. This drives companies to invest more in cat food in these countries than dog food. In China, there has been an increase in the number of pets, including cats, in urban areas, and the total pet population increased by 10.2% between 2018 and 2020 to reach 100.8 million in urban areas in 2020. The cat population increased from 74.4 million in 2020 to 82.5 million in 2022 because of a rise in pet cats being adopted for companionship during the COVID-19 pandemic. This is expected to have long-term effects as the life span of cats is more than 20 years.

- A new pet adoption and purchase ecosystem is evolving in the region, with the opening of pet cafes and stores providing assistance ranging from purchasing to taking care of the animals through a wide variety of pet food products and services. In

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Vietnam, The Meow House by R House is a cat cafe that serves vegetarian and vegan food and is a home for cats. Factors such as the rise in the adoption of cats due to health benefits, cultural norms in Asia-Pacific countries, and changes in the pet ecosystem are helping boost cat adoption in the region.

Rising trends of premiumization and pet humanization are leading to increased expenditure among pet owners

- In Asia-Pacific countries, there has been a rise in pet expenditure because of factors such as an increase in pet humanization leading to the feeding of pets with commercial pet food, availability of different types of pet diets, and pet parents preferring good quality premium pet food as they are willing to pay premium prices. Moreover, pet dogs have a higher expenditure share and accounted for 38.9% of the pet expenditure in 2022 because dog owners feed them high-quality pet food due to the higher consumption of food by dogs compared to other pets. For instance, in Australia, dogs are the most popular pets, and about 40% of households had a pet dog in 2022. Such factors are boosting the demand for preventive care and demand for these specialized diets.

- China, India, and South Korea are the major pet markets in the region, which have registered growth in pet expenditure. These countries have witnessed a high number of pets being fed good quality premium pet food, especially after the COVID-19 pandemic, as they are more aware of their pet's nutritional requirements for ensuring good health. For instance, in Hong Kong's cat food market, the premium pet food segment accounted for 75% of pet food sales in 2022. Online sales of pet food are high in the market, especially in China, due to the vast number of products available on the websites and the ease of ordering. For instance, in 2022, China's pet sales from online channels were 58.3% compared to the pet store channel's contribution of 28.1%.

- The rising demand for pet food and growing awareness about good quality food for their pets resulted in an increase in pet expenditure by pet parents in the region during the study period.

Asia Pacific Pet Diet Industry Overview

The Asia Pacific Pet Diet Market is fragmented, with the top five companies occupying 15.61%. The major players in this market are Colgate-Palmolive Company (Hill's Pet Nutrition Inc.), General Mills Inc., Mars Incorporated, Nestle (Purina) and Virbac (sorted alphabetically).

Additional Benefits:

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

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