

Asia-pacific Feed Vitamins - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 239 pages | Mordor Intelligence

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Report description:

The Asia-pacific Feed Vitamins Market size is estimated at USD 592.90 million in 2024, and is expected to reach USD 731.72 million by 2029, growing at a CAGR of 4.30% during the forecast period (2024-2029).

- In 2022, feed vitamins constituted 5.3% of the Asia-Pacific feed additive market. These vitamins play a crucial role in animal feed, promoting animal growth, preventing diseases due to vitamin deficiencies, and aiding bone development. Among the vitamins, vitamin E was the most widely used, with a market value of USD 147.0 million. Its high usage was influenced by its ability to enhance resistance to infection and improve immune response against infections in farm animals.
- Poultry birds were the largest animal type segment in the Asia-Pacific feed vitamins market, accounting for 47.0% of the market share in 2022. The poultry segment is expected to register a CAGR of 5.0% during the forecast period. Poultry birds cannot synthesize optimum amounts of vitamins during stress conditions, making vitamin supplementation in their diets beneficial.
- China held the largest market share for feed vitamin A in the Asia-Pacific region, with a share of 43.6% in 2022, followed by India with a share of 10.5%. The higher share of China can be attributed to the higher headcount of livestock in the country. In 2022, China accounted for about 81.6% of the total swine headcount in the region.
- Japan and Indonesia are projected to be the fastest-growing countries in the feed vitamin C segment, with CAGRs of 5.6% each during the forecast period (2023-2029). Their high growth rate is associated with the increased livestock headcount in these countries. For instance, the ruminant population in Indonesia increased by 7.8% between 2017 and 2022. Therefore, the market is anticipated to record a CAGR of 4.3% during the forecast period.
- The Asia-Pacific feed vitamins market is expected to grow steadily during the forecast period, owing to the rising demand for

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animal protein and the growing awareness of the benefits of feed vitamins.

- Vitamins are essential components of animal nutrition, playing a crucial role in maintaining their health and well-being. In the Asia-Pacific region, the vitamins market held a market value of 5.3% and 1.1% in terms of value and volume, respectively, in 2022. The market is anticipated to register a CAGR of 4.3% during the forecast period.
- China dominates the Asia-Pacific feed vitamin market, accounting for a market value of USD 242.3 million in 2022. The market is expected to register a CAGR of 4.2% during the forecast period. Vitamin E and vitamin B are the most widely used vitamins in China, accounting for 29.8% and 23.6% of the feed vitamin market value, respectively. Poultry is the primary consumer of vitamins in China, holding a 46.0% value share of the market for feed vitamins.
- India holds the second-largest share in the vitamins market in the Asia-Pacific, with a market value of USD 52.2 million in 2022. The market is expected to register a CAGR of 4.6% during the forecast period. The increasing overall livestock population in India, which grew by 5.6% from 2017 to 2022, is the primary driver of the feed vitamin market growth.
- Thailand and Japan are the fastest-growing markets in the Asia-Pacific region, registering a CAGR of 5.2% and 5.1%, respectively, during the forecast period. The growth of livestock production and feed production in these countries is driving market growth. For example, Thailand's feed production increased by 21.7% from 2017 to 2022.
- Between 2017 and 2022, overall feed production in the Asia-Pacific region increased by 30.3%. With the growth in feed production and animal population, the feed vitamin market is expected to grow in the future.

Asia-pacific Feed Vitamins Market Trends

The growing disposable income in developing countries of Asia-Pacific and government support schemes for poultry industry, and China is largest producer of eggs are helping in growth of poultry population in the region

- The Asia-Pacific region dominates the global agricultural sector, with poultry as the largest industry, accounting for 42.4% of global poultry production in 2022. The increase in poultry consumption is driven by a rise in popularity, rapid urbanization, and growing disposable incomes in developing countries such as India and Vietnam, which resulted in the region recording a 37.3% increase in poultry population in 2021 from 2017.
- In 2021, China, Indonesia, and India held significant shares of the Asia-Pacific poultry market, amounting to 39.7%, 25.3%, and 5.7%, respectively. This growth in demand for poultry products can be attributed to increased demand for eggs and meat and increasing government schemes to support the poultry industry. For instance, India's Department of Animal Husbandry & Dairy is introducing capital fund schemes to support poultry businesses and educate farmers on improving their yield quality, which will boost the market growth.
- China is the largest producer of eggs in the world, with its production accounting for over 40% of global production. With over 900 million stock-laying hens and the country's largest layer poultry farming center hatching 60 million chicks per year, layer farming has recorded significant growth in the country.
- Broiler production in the region is also rapidly growing due to the increased consumer demand for chicken meat. The Philippines, for instance, recorded a 2.2% increase in chicken meat production in 2021 from 2017. As such, the region's poultry production is expected to increase further, driven by a shift in consumer preferences toward poultry meat and the rapid development of the poultry industry. This growth in poultry production is expected to lead to an increase in demand for feed additives.

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Improvement in fish farming technologies, expansion in number of feed mills and Indian government initiatives are helping in increasing the aquaculture feed production

- The Asia-Pacific region is a significant player in the global aquaculture feed production market, with fish and shrimp being the primary products. In 2021, the region produced 37.6 million metric ton of aquaculture feed, which accounted for 8.7% of the region's total feed production. Several countries in the region are focusing on expanding their aquaculture production and integrating technological advancements amid the increased use of feed to meet the growing demand.
- India, for instance, increased its budget allocation to the Department of Fisheries to boost production. Fish accounts for a significant share of aquaculture feed, amounting to 31.1 million metric ton in 2022, an increase of 66% compared to 2017. This growth was due to the conversion of agricultural land to aquaculture ponds, the improvement of fish farming technologies, and the intensification of production.
- Shrimp feed production accounted for 4.2% of the aquafeed production in the region in 2022, and its share is expected to grow rapidly during the forecast period as some countries in the region have started implementing self-sufficient aquaculture systems with the assistance of several government initiatives to increase the production of certified sustainable seafood.
- China dominates the aquaculture feed market in the Asia-Pacific region, accounting for 51.2% of the market share in 2022 due to an increase in the number of feed mills with higher capacities. For instance, AB Agri has opened its ninth feed mill in China, a plant with an annual capacity of 240,000 ton. Factors such as an increase in aquaculture production, expansion of aqua farming, and rise in feed consumption are expected to drive aquafeed production in the region during the forecast period.

Asia-pacific Feed Vitamins Industry Overview

The Asia-pacific Feed Vitamins Market is moderately consolidated, with the top five companies occupying 41.33%. The major players in this market are Adisseo, BASF SE, Cargill Inc., DSM Nutritional Products AG and Lonza Group Ltd. (sorted alphabetically).

Additional Benefits:

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

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