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

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Report description:

The Asia-Pacific Pet Treats Market size is estimated at USD 6.06 billion in 2024, and is expected to reach USD 10.19 billion by 2029, growing at a CAGR of 10.95% during the forecast period (2024-2029).

Dogs were the major pets, but cats are the fastest growing due to their growing adoption in the region

- The Asia-Pacific pet treats market is witnessing significant growth, primarily driven by the increasing pet population, which rose from 442.2 million in 2017 to 511.1 million in 2022. The growing trend of pet humanization resulted in increased demand for high-quality pet treats, which contributed to the market's growth.
- Among pets, dogs dominate the Asia-Pacific pet treats market, accounting for 51.4% of the market value in 2022. They were valued at USD 2.74 billion in the same year. The higher share of dogs can be attributed to the larger population of dogs compared to other pets in the region, accounting for 34.49% of the pet population in the same year. The higher preference of dogs for treats compared to other pets contributed to their higher share.
- The cats segment is the second-largest market segment, accounting for 31.8% in 2022, due to their significant population in the region. The cat population accounted for 26.1% of the pet population in the same year. The growing population of cats in the region and their adaptability to small living spaces compared to dogs are expected to drive the cat treats market as the fastest-growing segment, with a CAGR of 11.2% during the forecast period.
- The treats market for other pets reached a value of USD 895.4 million in 2022. There is a growing interest in other animals as pets due to their relatively lower maintenance compared to dogs and cats, which is anticipated to drive their market.
- The increasing pet population in the region is the major factor anticipated to drive the market during the forecast period.

An increase in the willingness of pet parents to spend on high-quality premium pet treats has driven the pet treats market in the region

- Pet treats are the fastest-growing market in the Asia-Pacific pet food market. In 2022, the pet treats market accounted for 18.2% of the pet food market in Asia-Pacific, which was valued at USD 5.33 billion. The market grew by 70.2% in 2022 compared to 2017 due to increasing pet adoption rates and awareness about high-quality healthy treats.?
- In 2022, China was the largest country in the treats market, accounting for USD 2.58 billion in 2022. The higher share of the country was because of the higher pet population, along with the higher expenditure of pet owners on pet treats. For instance, the pet population in the country accounted for 54% of the region's pet population in 2022.? Additionally, Chinese pet owners spend an average of around USD 509 per pet on pet expenditure.
- Japan and Australia are the second and third-largest pet treats markets in the region, valued at USD 536.4 million and USD 436.4 million, respectively. Pet parents purchasing premium products and increasing demand for custom-made products have created a high market demand in these countries.?
- The Philippines is projected to be the fastest-growing country in the region, with a CAGR of 20.1% during 2023-2029, owing to the growing pet population and the continued rise in pet expenditures by around 20.9% between 2017 and 2022 in the country.?
- Thailand, India, and Taiwan are the other countries in the region, valued at USD 565 million in 2022. The demand for pet treats is estimated to increase in these countries, with increasing pet expenditures.?
- Factors such as the rising pet population, growing demand for premium foods, and growing awareness about health concerns are anticipated to help in the growth of the treats market during 2023-2029.

Asia-Pacific Pet Treats Market Trends

The evolving ecosystem of pet cafes and pet stores that assist in taking care of the animals and offer a wide variety of cat food products and services is driving the population of cats

- In Asia-Pacific, cats have a lower share compared to dogs, accounting for 26.1% of the pet population in 2022. Countries such as China, India, and Australia witnessed an increase in pet ownership due to health benefits such as feeling relaxed and less stressed and companionship. Therefore, the cat population grew by 0.28% between 2017 and 2022. The shares of cat parents are higher than dog parents in Indonesia and Malaysia, accounting for 47% and 34%, respectively, in 2021. The religious cultures of these countries and the preference for cats as pets over dogs drove the cat population. This trend may help the companies invest more in cat food in these countries.
- In China, there has been an increase in the number of pets, including cats, in urban areas, and the pet population, including cats, grew by 10.2% between 2018 and 2020, reaching 100.8 million in 2020. The cat population grew from 74.4 million in 2020 to 82.5 million in 2022 due to a rise in the need for companionship during the pandemic. This trend may 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 in the form of pet cafes and pet stores that assist in purchasing and taking care of animals through a wide variety of pet food products and services. For instance, in Vietnam, the Meow House by R House is a cat cafe that serves vegetarian and vegan food and serves as a home for cats. Factors such as the rising adoption of cats due to health benefits, the region's culture, and changes in the pet ecosystem are helping boost cat adoption in the region.

Increased demand for premium pet treats such as grain-free and natural products is boosting pet expenditure

- In Asia-Pacific, there has been a rise in pet expenditure because of the availability of different types of pet food and pet parents' preference for good quality pet food as they are willing to pay premium prices. Traditionally, pet parents had a higher number of pet dogs, but there has been an increase in the cat population in recent years. However, pet dogs had a higher share of expenditure in 2022, i.e., 45.4%. This high share was due to higher consumption of high-quality pet food and a high demand for customized treats for dogs. Dogs are most popular in Australia, and about 40% of households had a pet dog in 2022, which increased the demand for pet treats.
- China, India, and South Korea are the major pet markets in the region, further registering growth in pet expenditure. These countries witnessed a high number of pet adoptions and high consumption of good quality, premium pet food, especially after the pandemic, as pet parents became more aware of the nutritional requirements of their pets. For instance, in Hong Kong's cat food market, the premium pet food segment accounted for 75% of the pet food sales in 2022. Online pet food sales are high, especially in China, due to the vast number of products on the websites and the ease of placing orders. For instance, in 2022, China's pet food sales from online channels were 58.9% compared to the offline pet stores' contribution of 27.5%.
- The rising demand for pet food and growing awareness about good quality pet food are expected to increase pet expenditure in the region during the forecast period.

Asia-Pacific Pet Treats Industry Overview

The Asia-Pacific Pet Treats Market is fragmented, with the top five companies occupying 15.71%. The major players in this market are Colgate-Palmolive Company (Hill's Pet Nutrition Inc.), EBOS Group Limited, General Mills Inc., Mars Incorporated and Nestle (Purina) (sorted alphabetically).

Additional Benefits:

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

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