

Compound Feed - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The Compound Feed Market size is estimated at USD 6.85 billion in 2024, and is expected to reach USD 7.81 billion by 2029, growing at a CAGR of 7% during the forecast period (2024-2029).

The growing demand for meat and aquaculture products is the major driving force behind the growth of the compound feed market. Increased awareness regarding quality meat and milk products and increased livestock production are two other factors augmenting the growth of the market studied. For instance, the livestock sector in Qatar saw robust growth in 2021, recording over 1.5 million registered heads of livestock, which is greatly increasing local production of meat and dairy.

Saudi Arabia is one of the fastest-developing animal compound feed markets in the GCC region. Growing consumption of raw and processed meat, along with emerging health consciousness among consumers drive the requirement for a compound feed market in the country. As per the USDA, in 2021, the consumption of beef and veal meat was 194 (1,000MT CWE) increase, compared to 183 (10,000MT CWE) in 2020.

Significant companies like IFFCO, Arasco, Agthia, Trouw Nutrition (Nutreco), and Al Ghurair Foods Llc are some leading players in the global compound feed market. In the recent year, Agthia launched four new camel feed (including compound feed) products on the sidelines of the Global Forum for Innovations in Agriculture in Abu Dhabi. The new products have been designed specifically to meet the nutrition and health needs of camels in the UAE and the region. Hence, the GCC compound feed industry is anticipated to witness substantial growth during the forecast period.

Key Market Trends

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Poultry Feed Dominates the Market

Chicken meat is considered one of the most widely preferred meals among consumers in the region. The demand for white meat is observed to be increasing in the GCC countries due to the affordability and the growing perception among consumers that it is healthier than red meat. Due to increasing health awareness among consumers, the demand for chicken meat and its products is anticipated to increase in the coming years.

According to OCED Agricultural Outlook, 2021, the consumption of poultry meat in Saudi Arabia is likely to increase and reach 1392.98 thousand metric ton from 1373.79 thousand metric ton in 2020. According to the USDA, in Saudi Arabia, the constantly increased demand for chicken and their parts (such as leg quarters and breast and deboned chicken meat) in the country is mainly due to increased demand from households of working couples, the development of Shawarma restaurants, growing demand toward ready-to-cook poultry meals, and the development growth of hypermarkets and supermarkets.

Furthermore, with the increasing health awareness, the demand for regular protein supplements is increasing. This is leading to an increased demand for poultry products like eggs as they are excellent sources of protein. Due to the development of processing sectors readily available products on the retail shelves and restaurant menus are increasing, which, in turn, is propelling the demand for poultry meat in the region. Thus, factors, such as affordability, growing health awareness among consumers, and increasing food processing, and service sectors are anticipated to increase the use of compound feed to produce healthy chicks during the forecast period.

Saudi Arabia Is One Of The Fastest Growing Compound Feed Markets

The demand for higher-value and quality foods, such as meat, is increasing compared with plant-originated foods, such as cereals in Saudi Arabia. The increase in meat consumption is in line with the rising trend of consumption of protein-rich foods, particularly organic and healthy produce with a strong, branded, and most often halal provenance. These changes in consumption, together with sizeable population growth, have led to large increases in the total demand and production for meat in this country, and this trend is likely to continue.

Meat products are growing rapidly due to the increasing health concerns along with the growing disposable income especially in developing countries such as Saudi Arabia. The growing demand for quality meat has created an opportunity for feed manufacturers to enhance animal productivity. This has led to the growth in the usage of feed additives, thereby, boosting the compound feed in the growth of the animal feed market.

In addition, quality control for feed and food products in Saudi Arabia is one of the key factors impacting the market growth of the Saudi Arabian compound feed market. The enhanced meat and processed food utilization of Saudi Arabia are giving prospects of market growth. Furthermore, dairy broiler and layer feed are the primary segments in this region. Saudi Arabia is a key poultry producer in the Middle East. According to FAO, poultry meat production in Saudi Arabia increased from 9,00,513.34 metric ton in 2020 to 9,10,446.03 metric ton in 2021, respectively.

Besides, as per the 2020 Global Agriculture Network information, Saudi Arabia amended the country's animal feed funding program. Animal feed subsidies play an important role in the growth of Saudi Arabia's livestock sector. This has led to massive growth of the compound feed industry.

Competitive Landscape

The GCC compound feed market is consolidated in the region with many established players along with few smaller players. Leading companies such as IFFCO, Arasco, Agthia, Trouw Nutrition (Nutreco) and Al Ghurair Foods Llc are focused on acquiring

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feed mills and small manufacturing for expansion of the business in local as well as foreign markets. Some of the players have been expanding their geographical presence by acquiring or merging with the manufacturers in the foreign market. The leading companies are focused on the expansion of the business across regions and setting up a new plant for increasing production capacity as well as a product line. The companies are also increasing the production capacities of their existing plants.

Additional Benefits:

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

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