

Feed Minerals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 372 pages | Mordor Intelligence

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Report description:

The Feed Minerals Market size is estimated at USD 3.95 billion in 2024, and is expected to reach USD 4.90 billion by 2029, growing at a CAGR of 4.40% during the forecast period (2024-2029).

- Feed minerals are a crucial component of animal nutrition, providing important benefits such as improving growth, developing a strong immune system, and offering resistance against diseases. They also help prevent infections caused by deficiencies. In 2022, feed minerals accounted for 11% of the global feed additives market, making them one of the largest feed additives consumed by commercial animals worldwide.

- The Asia-Pacific region dominated the global feed minerals market, accounting for 30.5% of the market in 2022. North America and Europe followed, accounting for shares of 27.7% and 22.8%, respectively. The higher market share in the Asia-Pacific region is attributed to higher penetration rates of feed additives and a larger animal population. North America and Europe also hold high market shares due to their high adoption rate and many feed mills.

- Macrominerals, including calcium, phosphorus, sodium, magnesium, potassium, chloride, and sulfur, are essential for all types of animal diets. Macrominerals occupied the largest share of the global feed minerals market in 2022, valued at USD 3.22 billion. They are the fastest-growing feed mineral types worldwide, expected to record a CAGR of 4.1% during the forecast period. The high growth rate of macrominerals is due to their significance in the growth of the animal and their ability to provide resistance against diseases.

- Due to the benefits and diverse applications of feed minerals in different animal segments for the development of bone, teeth, muscle, and egg, the global feed minerals market is projected to record a CAGR of 4.4% during the forecast period.

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- The global feed minerals market is a crucial component of the animal feed industry, with a significant impact on animal growth, development, production, immune function, and reproductive performance. Deficiencies in feed minerals can lead to various diseases in animals, making it essential to ensure proper mineral supplementation in animal feed.
- In 2022, the feed minerals market accounted for 11% of the global feed additives market, with a total estimated value of USD 6.8 billion. The Asia-Pacific region was the largest market for feed minerals, with an estimated value of USD 1.1 billion, driven by higher penetration rates of additives and animal cultivation. However, the United States was the largest country in the world in the feed minerals market, accounting for 19.4% of the market share and a total value of USD 0.7 billion, mainly due to higher commercial animal cultivation and advanced production practices.
- China was the second-largest country in the feed minerals market, accounting for almost 13.8% of the market in 2022. The United States also had the fastest-growing feed minerals market, with an anticipated CAGR of 5.9% during the forecast period. The higher utilization of feed additives in the country to suit modern practices, such as improving productivity, was the primary growth driver.
- The increasing concerns about rising productivity, the global population, and urbanization are expected to drive the global feed minerals market at a CAGR of 4.4% during the forecast period.
- Therefore, the global feed minerals market is expected to grow steadily in the coming years, with the United States and Asia-Pacific leading the way, making the feed minerals market a critical component of the animal feed industry.

Global Feed Minerals Market Trends

High demand for animal protein and poultry products such as eggs with increasing investment in poultry sector is increasing poultry population

- The poultry population has significantly increased in recent years due to the growing demand for chicken meat and eggs in daily diets. The growing shift toward poultry products has been driven by the increasing prices of other meat, such as pig meat, in the United States. For instance, the consumption of eggs in Europe increased by 4.6% between 2017 and 2021, accounting for 6,135 metric ton in 2021.
- Asia-Pacific is the largest producer of poultry birds, with production increasing by 6.6% in 2022 compared to 2017. The rise in poultry production is due to the growing demand for animal protein following the outbreak of African Swine Fever, which reduced the pork meat supply. China, which accounts for 40% of global production, has more than 900 million stock-laying hens, and the country's largest layer poultry farming center can hatch 60 million chicks annually.
- The Middle Eastern region is also expected to witness growth in poultry production in the forecast period (2023-2029). Companies such as Almarai in Saudi Arabia have invested heavily in the sector, with USD 1.12 billion spent on establishing new farms to expand production.
- The increasing demand for poultry products, coupled with rising investments in the poultry sector, is expected to result in increased feed production. This, in turn, is expected to drive the demand for feed additives in the global market during the forecast period. The global poultry industry is poised for significant growth over the coming years, driven by the shift toward poultry products and increasing investments in the industry.

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The growing demand for seafood consumption in Asia-Pacific and South America, and government initiatives is increasing the feed production for aquaculture species

- The demand for feed is rapidly increasing due to the expansion of aquaculture, which is driving the growth of compound feed production. In 2022, compound feed production increased by 13.1% from the previous year, and fish feed production increased by 46.3% between 2017 and 2022. The rise in consumption of fish feed is driven by the need to maintain and improve the performance of aquatic animals and increase productivity to meet the growing demand for seafood.
- Fish feed accounted for 73.2% of the global market in 2022, as fish is highly consumed and produced in the Asia-Pacific region. It is followed in global popularity by shrimp and other aquatic species, with shrimp being highly imported by European countries and the United States from other regions. Countries are focusing on expanding aquaculture production to meet the growing demand for seafood. For instance, India increased its budget allocation for the Department of Fisheries from USD 114.1 million in 2020 to USD 168.8 million in 2021 to increase production, which is expected to boost the demand for feed during the forecast period.
- South America is also experiencing an increase in feed production, which rose by 46.4% in 2022 from 2017 to reach 5.1 million metric ton due to the expansion of aquaculture farming. The region is one of the major seafood-consuming regions, and the increasing demand for seafood is driving the growth of aquaculture production.
- As aquaculture continues to expand to meet the growing demand, the development of the industry and a focus on its expansion are expected to fuel the growth of feed production. This increase in feed production for aquatic species is expected to aid in the growth of the aquatic segment during the forecast period.

Feed Minerals Industry Overview

The Feed Minerals Market is fragmented, with the top five companies occupying 37.59%. The major players in this market are Archer Daniel Midland Co., Cargill Inc., SHV (Nutreco NV), Solvay S.A. and Yara International ASA (sorted alphabetically).

Additional Benefits:

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

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