

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

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Report description:

The Feed Palatability Enhancers Market size is estimated at USD 3.38 billion in 2024, and is expected to reach USD 4.5 billion by 2029, growing at a CAGR of 5.90% during the forecast period (2024-2029).

COVID-19 adversely affected livestock production and consumption. This effect ultimately spilled into the feed industry, including the feed palatability enhancer market. The companies in this industry were also facing issues due to production restraints and supply chain issues. However, the industry is expected to achieve pre-covid demand and production levels in the near future if no further outbreaks disrupt the market.

The increasing meat consumption is driving the feed palatability enhancers market globally. The demand for high-quality meat and meat products from health-conscious consumers further induces the demand.

Asia-Pacific is the largest market for palatability enhancers, accounting for a significant share in the overall market. The rise in income levels and growing awareness about quality feed and pet food contribute to the demand in the region.

The market for feed palatability enhancers is highly fragmented, with the presence of key international players and many small players maintaining competitiveness in the market. Some notable players are DuPont de Nemours, Inc., Associated British Foods plc, Kerry Inc., Symrise, Adisseo, Elanco, Ensign-Bickford Industries Inc., Kent Nutrition Group, and others.

Feed Palatability Enhancers & Modifiers Market Trends

Increasing Meat Consumption Driving the Market

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Global meat consumption has been rising rapidly, thereby fuelling the growth of the feed palatability enhancers market. The growing preferences for high-grade meat and meat products from health-conscious consumers are driving the demand for feed palatability enhancers, globally. According to the FAO, global poultry meat production is estimated to reach 137 million tonnes in 2020, with growth anticipated in China, the EU, Britain, Brazil, and Mexico. The rise in the levels of income in most of the developing countries has induced demand for superior quality meat and meat products. The per capita meat consumption in the United States, Brazil, and Argentina are also rising because of the lower costs in beef production, owing to the extensive land area under grazing. The unpleasant additives and supplements in livestock feed are formulated with the help of palatability enhancers, thereby augmenting the feed intake in animals.

Asia-Pacific - The Largest Market for Feed Palatability Enhancers

Asia-Pacific is the largest market for feed palatability enhancers, accounting for a significant share in the overall market. The growing consumer awareness about quality feed and pet food in the region has spurred the demand for feed palatability enhancers. Moreover, the soaring prices of meat driven by numerous disease outbreaks like the African Swine Fever have led the producers to tap the profits in the region, hence boosting the feed palatability enhancers market. The rise in income levels in developing countries like India and China are leading to growing numbers of pet ownership, healthcare, and spending, thereby driving the feed palatability enhancers market.

India is one of the leading producers of poultry meat in the world. The increase in the average income and the urban population has led to a tremendous increase in poultry demand and a steady increase in consumption over the years. Poultry production has been growing enormously in the region which would, in turn, create demand for palatability enhancers to improve feed intake and livestock performance. In addition, applying natural phenolic compounds originating from aromatic plants are known to improve the flavor and palatability of the feed in poultry and swine diets and thus increase the feed intake and growth performance.

Feed Palatability Enhancers & Modifiers Industry Overview

The market for feed palatability enhancers is highly fragmented with the presence of key international players and many small players competing in the market. Some of the notable players are DuPont de Nemours, Inc., Associated British Foods plc, Kerry Inc., Symrise, Adisseo, Elanco, Ensign-Bickford Industries Inc., Kent Nutrition Group, and others. The most adopted strategies for these companies are mergers and acquisitions, and from time to time collaborations for investments in new product developments and research enhancement.

Additional Benefits:

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

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