

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

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Report description:

The Feed Pigments Market size is estimated at USD 1.12 billion in 2024, and is expected to reach USD 1.40 billion by 2029, growing at a CAGR of 4.56% during the forecast period (2024-2029).

- Feed pigments play a vital role in improving palatability, enhancing organoleptic features, and providing health benefits to animals. Feed pigments accounted for 3.1% of the global feed additives market in 2022. They are crucial in maintaining the health of all animals.
- The Asia-Pacific region accounted for the largest share of the feed pigments market in 2022. The region accounted for 31.5% of the global market in 2022. Asia-Pacific was followed by North America and Europe, which accounted for shares of 25.4% and 23.6%, respectively, of the global market. The Asia-Pacific region held a larger share due to the deeper penetration rates of additives and a higher animal population.
- Carotenoid is the largest feed pigment consumed by animals. It accounted for a market value of USD 0.52 billion in 2022, followed by curcumin and spirulina. Carotenoid acts as an antioxidant that can protect animals from various diseases and enhance their immune systems.
- The poultry segment was the largest consumer of feed pigments. It accounted for 65.1% of the global feed pigments market in 2022 due to the importance of pigments in the growth and productivity of poultry birds.
- During the forecast period, the curcumin and spirulina segment is expected to register a CAGR of 4.3%. They improve enzyme activities, animal performance, egg quality, and the anti-oxidative state of animals. Pigment-based diets containing curcumin can significantly improve weight gain, production performance, metabolism, and immunity among lambs.

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- Increasing awareness about the beneficial usage of feed additives, the rise in livestock population, and the increase in commercial farming for meat and dairy products are expected to drive the global feed pigments market. The market is expected to record a CAGR of 4.6% during the forecast period.

- The global feed additives market witnessed a low utilization of pigments as feed additives in 2022. This was primarily due to the higher cost of pigments, which made it an expensive option for commercial animal cultivators. However, pigments are known to enhance the market value of meat and other animal products by improving their color. The pigments segment accounted for 3.1% of the global feed additive market in 2022.?

- Among the types of pigments, carotenoids and curcumin and spirulina emerged as the most prominent segments, accounting for shares of 51.1% and 48.9%, respectively, in the global pigments market by value. Both these segments are expected to grow rapidly during the forecast period, with CAGRs of 4.8% and 4.3%, respectively.?

- Asia-Pacific was the largest regional segment for the global feed pigments market in 2022, accounting for a share of USD 0.3 billion. The higher penetration rate and the higher feed production volume, which amounted to around 0.5 billion metric tons, were the key drivers for the region's growth. Meanwhile, the United States emerged as the largest country-wise market in the world for feed pigments, accounting for 17.8% of the global market's share in 2022, worth almost USD 0.18 billion. China and Brazil followed the United States, accounting for shares of 13.7% and 7%, respectively, due to their high compound feed production volume.?

- Thailand is the fastest-growing country in the global feed pigments market, and it is expected to record a CAGR of 5.9% during the forecast period. The increased usage of curcumin for its natural antibiotic properties and spirulina for enhancing protein production is expected to drive the global feed pigments market with a CAGR of 4.6% during the forecast period.?

Global Feed Pigments 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 witnessed a significant increase over recent years, primarily due to the growing demand for chicken meat and eggs in daily diets globally. The shift toward poultry products has been driven by the increasing prices of other meat, such as pig meat, in the United States. The consumption of eggs in Europe increased by 4.6% between 2017 and 2021, amounting to 6,135 metric tons in 2021.

- Asia-Pacific is the largest producer of poultry birds, with production registering a 6.6% increase 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 largest layer poultry farming center can hatch 60 million chicks per year.

- The Middle East is also expected to witness growth in poultry production during the forecast period (2023-2029). Companies such as Almarai in Saudi Arabia have invested heavily in the industry, with USD 1.12 billion spent on establishing new farms to expand production.

- The increasing demand for poultry products and rising investments in the poultry industry are expected to strengthen 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 increasing shift toward poultry

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products and increasing investments in the industry.

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% over 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 feed market in 2022, as fish is highly consumed and produced in the Asia-Pacific region. Fish was followed by shrimp and other aquatic species in the global market, 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 to 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 recording increased feed production, which rose by 46.4% in 2022 from 2017 to reach 5.1 million metric tons, in line with 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 feed production. This increase in feed production for aquatic species is expected to aid in the growth of the aquaculture segment during the forecast period.

Feed Pigments Industry Overview

The Feed Pigments Market is fragmented, with the top five companies occupying 30.95%. The major players in this market are BASF SE, Bordas S.A., DSM Nutritional Products AG, Nutrex NV and Synthite Industries Pvt. Ltd (sorted alphabetically).

Additional Benefits:

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

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