

## **Feed Vitamins - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

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### **Report description:**

The Feed Vitamins Market size is estimated at USD 1.85 billion in 2024, and is expected to reach USD 2.29 billion by 2029, growing at a CAGR of 4.36% during the forecast period (2024-2029).

- Feed vitamins are a crucial element in animal feed, aiding in animal growth, preventing diseases, and promoting bone development. In 2022, feed vitamins accounted for 5.2% of the global feed additives market, reflecting their importance in maintaining animal health.
- The Asia-Pacific region dominated the global feed vitamins market, accounting for 32% of the market in 2022, followed by North America and Europe, which accounted for 25.6% and 23%, respectively. The high market share of Asia-Pacific was attributed to the higher penetration rates of feed additives and animal populations in the region. North America and Europe also have a high share due to the high animal population and investments by companies in the regions.
- Vitamin E was the most consumed feed vitamin, estimated to account for USD 497.9 million in 2022, followed by vitamins B and A. Vitamin E had a higher market share due to its significance in poultry bird feed, where it is used to enhance egg fertility and production. Poultry birds were the largest consumers of feed vitamins, accounting for 45% of the global feed vitamins market in 2022 due to their importance in growth and productivity.
- During the forecast period, vitamins E and C are projected to grow faster than other vitamins, with a CAGR of 4.4% each, followed by vitamin B, with a CAGR of 4.3%. This growth can be attributed to the increasing cultivation of poultry and ruminants globally for the production of poultry meat, beef meat, and dairy products.
- The rising awareness of the importance of feed additives and the growing demand for commercial farming of meat and dairy

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products are expected to be key factors driving the global feed vitamins market, with a projected CAGR of 4.3% during the forecast period.

- The global feed vitamins market is an important sector within the feed additives industry, as it plays a crucial role in the growth and development of animals, as well as in preventing diseases such as rickets and osteomalacia. In 2022, the feed vitamins market accounted for 5.2% of the global feed additives market.
- As of 2022, the Asia-Pacific region dominated the global feed vitamins market with a market value of USD 546.6 million. This is attributed to the higher penetration rate and higher feed production, with 0.5 billion metric tons produced in 2022. China is the major player in the Asia-Pacific market, accounting for 44.3% of the market share. Population and economic growth and increasing demand for livestock products are driving the market growth.
- The United States is currently the largest and fastest-growing country in the feed vitamins market, and it registered a market share of 17.9% in 2022. The country's extensive commercial animal cultivation and innovative production procedures have contributed to its success. Thailand, Japan, and the United Kingdom are emerging as the fastest-growing countries, with estimated CAGRs of 5.1%, 5.1%, and 4.8%, respectively, during the forecast period. Livestock production is growing rapidly in these countries, contributing to their growth.
- The market did not witness high growth from 2018 to 2021 due to factors such as the occurrence of diseases such as African swine fever and the COVID-19 pandemic, which reduced the demand for feed vitamins. However, an increase in the usage of additives, commercial animal cultivation due to growing demand for meat and dairy products, and the expansion of companies to new geographies for vitamin production are expected to drive the market at a CAGR of 4.3% during the forecast period.

#### Global Feed Vitamins 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 in 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 ton 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 in 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 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% 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 ton 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 aquatic segment during the forecast period.

#### Feed Vitamin Industry Overview

The Feed Vitamins Market is moderately consolidated, with the top five companies occupying 47.71%. The major players in this market are Adisseo, Archer Daniel Midland Co., Brenntag SE, DSM Nutritional Products AG and Lonza Group Ltd. (sorted alphabetically).

#### Additional Benefits:

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

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