

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

Market Report | 2024-02-17 | 203 pages | Mordor Intelligence

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Report description:

The North America Feed Minerals Market size is estimated at USD 1.11 billion in 2024, and is expected to reach USD 1.44 billion by 2029, growing at a CAGR of 5.34% during the forecast period (2024-2029).

- In North America, macrominerals were the largest feed mineral sub-additives in 2022 because of their importance in growth, development, production, immune function, and reproductive performance. They are also expected to be the fastest-growing segment in feed minerals type at a CAGR of 5.3% during the forecast period. The market value rapidly increased in 2019 because of an increase in feed production.
- In 2022, the United States was the largest country with respect to the feed minerals market, including the sub-additives individually. In the United States, macrominerals were the largest feed mineral types accounting for more than 89.1% of the mineral market in 2022.
- The higher market share is associated with the increased usage of minerals, as the deficiency of minerals in animals leads to diseases. For instance, prolonged calcium deficiency that may occur in young animals may result in rickets and osteoporosis in adults in cattle.
- According to 2022 estimates, macrominerals accounted for 89% of the total feed minerals market value in North America. Ruminants had the largest share, with 52% in the region, due to their importance in preventing acidosis and alkalis in ruminants.
- In North America, microminerals accounted for only 10.9% of the total feed minerals market in 2022. Out of the total feed microminerals market, poultry animals were the most used animal type segment in the region, with 42.8% of the market share in 2022. It is associated with the importance of microminerals in the growth of poultry birds.

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- All the feed mineral types are expected to grow at a similar rate during the forecast period in the region owing to their benefits and application in all the animal types for different purposes, including bone, teeth and muscle development, and egg formation.

- The North American feed minerals market has been steadily growing, with an increasing demand for meat and dairy products contributing to the usage of feed minerals in animal feed production. In 2022, the feed minerals market accounted for 11.7% of the total feed additives market, amounting to USD 1 billion. This growth is largely due to the increased production of animal feed, especially in the United States, where the market grew by 25.8% in 2019 compared to 2018.

- Macrominerals are the most consumed minerals in North America, with a market value of USD 896.1 million in 2022, followed by microminerals with a market value of USD 111 million. Ruminants were the most significant users of feed minerals in 2022, accounting for 52.3% of the total feed minerals market in North America, with a market value of USD 0.5 billion. Poultry birds followed closely behind with a market share of 28.9%.

- The increasing consumption of beef and demand for milk products in both households and the commercial food industry has resulted in an increase in the usage of minerals for animal growth. Over 70% of the total feed minerals usage in ruminants in 2022 was used for beef cattle.

- The United States is the largest feed minerals market in North America, with a market share of 70% in 2022. It is also the fastest-growing country in the feed minerals market, with a CAGR of 5.9% during the forecast period. Mexico is also growing steadily with a CAGR of 4.1%, largely due to the increase in consumption of beef and demand for milk and milk products.

- With an expected increase in demand for packaged products such as milk, yogurt, beef sausages, etc., the minerals market is expected to continue to grow further in North America.

North America Feed Minerals Market Trends

Higher consumption of poultry meat than red meat and the United States is globally largest producer of eggs and poultry meat is driving the demand for poultry production

- The North American poultry industry experienced significant growth over the last five years, with the poultry headcount increasing by 5.0% from 2017 to 2022. This growth is largely due to the increasing demand for poultry meat and other poultry products. The United States dominates the North American poultry industry as the world's largest producer and second-largest exporter of poultry meat, as well as a major egg producer. The United States accounted for 62.0% of the region's total poultry production in 2022. The high-profit margin in the industry is attracting new poultry producers, leading to an increase in the number of producers in the region. For example, the number of egg producers in Canada increased from 1,062 in 2016 to 1,205 in 2021.

- Poultry birds, especially broiler meat, are produced in large quantities due to their quick maturity and market weight, which is faster than other livestock. Poultry birds, including broilers, can be raised in small spaces, making it possible for producers to raise poultry in a variety of environments, including small plots of land. These advantages make poultry production more feasible. As a result, Mexican poultry production increased by 12% in 2022 from the previous year.

- Poultry meat consumption is significantly higher than that of beef or pork. More people are choosing poultry as a leaner, healthier source of protein due to the rising health risks linked to eating red meat. This trend is expected to continue, driving the growth of the poultry industry in the region. The increasing demand for poultry products from both domestic and international markets and rising poultry production are expected to further drive the growth of the market during the forecast period.

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Expansion of retail industry, and demand for high-quality seafood is increasing the demand for macro-nutrients and micro-nutrients rich aquaculture feed

- Aquaculture feed production in the North American region accounted for a small fraction of global production, representing only 3.8% in 2022. However, the demand for diverse seafood products is driving local production, and feed production grew by 9.2% between 2017 and 2022. In response to the increasing demand for nutritionally balanced feed, feed millers in the region are expected to increase production from 2.2 million metric tons in 2022 to 2.6 million metric tons in 2029. The compound feed offered to aquaculture species contains the macro- and micronutrients needed for healthy growth under intensive rearing conditions, which is contributing to the increased demand for aquaculture feed in the region.

- Fish, which accounted for 73.2% of feed production in 2022, is the most prominent species in terms of feed production. The rising awareness of the health benefits of fish in the human diet, changing food consumption patterns, the expansion of the retail sector, and high demand in the international market are contributing to the growth of fish production in the region. Fish feed production is expected to increase from 1.6 million metric tons in 2022 to 1.9 million metric tons in 2029 as producers focus on nutritional management to ensure the health and performance of their animals.

- Canada's aquaculture producers spent USD 393.8 million on feed in 2020, a 6.6% increase from 2016, demonstrating the increasing demand for high-quality aquatic food. Overall, the increasing demand for diverse seafood products and the need for nutritionally balanced feed for aquaculture species are expected to drive the growth of aquaculture feed production in the North American region in the coming years.

North America Feed Minerals Industry Overview

The North America Feed Minerals Market is moderately consolidated, with the top five companies occupying 41.28%. The major players in this market are Archer Daniel Midland Co., Cargill Inc., Land O'Lakes, Phibro Animal Health Corporation and SHV (NutraCo NV) (sorted alphabetically).

Additional Benefits:

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

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