

Pet Care - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Pet Care Market size is estimated at USD 20.02 billion in 2024, and is expected to reach USD 24.59 billion by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

Key Highlights

- The pet care industry has been experiencing positive growth due to a surge in the adoption of pets worldwide. According to Industrieverband Heimtierbedarf (IVH) e.V, the cat population in Germany has increased by 1 million to reach 16.7 million in 2021. This has stimulated the demand for pet services and products and encouraged significant growth in the pet care market.
- Many other major countries, such as the United States, Brazil, and the United Kingdom, have experienced a similar surge in pet populations, increasing the demand for pet care products worldwide. In recent years, many people have invested in pet care products such as accessories, pet health, and pet fashion, as pets are seen as family members. This is even higher in the millennial generation of developing and developed countries worldwide.
- Along with this, the rise in disposable incomes has increased the willingness of pet owners to spend on high-quality products. Therefore, the growing interest in pet humanization, coupled with a rise in demand for premiumization in pet care products, is driving the market growth for pet care products.

Pet Care Market Trends

Pet Humanization Trend

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- According to Pets International, the pet humanization trend positively influences market growth, with more than 90% of people considering pets to be part of their family. The pandemic further fuels this, as more owners have brought pets to their homes due to isolation and pandemic restrictions worldwide.
- Along with pet food and pet grooming products, demand for other pet care products, such as activity tracking collars, has risen recently, especially from the millennial or Gen Y generation, to measure their pet's agility and to play sports. For example, around 100,000 dogs in the United Kingdom have now been fitted with activity monitoring devices, according to PitPat, a leading manufacturer of dog activity monitors.
- Furthermore, the popularity of pet fashion among pet owners has a positive impact on the market and is expected to contribute to significant growth during the forecast period. Some pet owners are very particular about representing their lifestyles by spending on comfortable and luxurious pet products, encouraging many market competitors to launch new and customized products in the pet grooming service segment.
- Due to all these factors, pet care products have become a dominant segment in the pet industry. For instance, According to the American Pet Products Association, the pet care market accounts for over 50% of American pet industry sales, with over USD 64 billion in 2021. Therefore, the pet humanization trend and rising investments in R&D are anticipated to drive market growth in the coming years.

North America is Leading the Pet Care Market

- The pet care market in North America is well-matured in terms of consumers and available products. For example, millennials now account for a third of all pet owners in the United States and are well aware of the type of pet products they use for their pets. Premiumization is pivotal in driving the sales of pet care products in North America.
- A growing demand for natural pet food is gaining traction among pet owners, owing to obesity risks in pets such as dogs and cats. According to the Association for Pet Obesity Prevention, 55% of dogs and cats in the United States are obese. This presents a more significant opportunity for manufacturers to add quality ingredients and diets and launch added-value products to cater to the growing consumer interest in premium products.
- With more product launches with value-added quality ingredients, the demand for pet care products is expected to grow further during the forecast period.

Pet Care Industry Overview

The pet care market is concentrated with the presence of multinational companies such as Mars Pet Care, Colgate-Palmolive (Hills Pet Nutrition), Nestle SA - Purina, J.M.Smucker, and General Mills Inc. (Blue Buffalo). These companies are involved in various strategic activities, such as acquisitions and the launching of new pet care products, to consolidate their market shares and strengthen their positions in the market.

Additional Benefits:

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

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