

Pet Dietary Supplements - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Pet Dietary Supplements Market size is estimated at USD 2.54 billion in 2024, and is expected to reach USD 3.39 billion by 2029, growing at a CAGR of 5.90% during the forecast period (2024-2029).

Key Highlights

-Dietary supplements comprise animal foods specifically formulated to aid in managing illnesses and diagnosed health disorders, such as itchy skin, digestive issues, obesity, allergies, etc., in pets. Brand value enhancement in North America, Latin America, and the emerging countries of Asia-Pacific and consumer awareness about premium products fuel the growth of the market. Multinational players are making significant investments in increasing product awareness to strengthen consumer preference through several channels.

-Moreover, the market has witnessed the growth of start-up companies and acquisitions by the major players in the pet industry to enter the market. For instance, People for Pets, launched in 2021, achieved impressive growth by setting a new standard for dog supplements. The company launched Nectar of the Dogs, the first range of Australian-made, plant-based, medicinal water treats, and was acquired by the Australian Real Pet Food Company in 2022.

-Further, the dog segment of the dietary supplement market is likely to witness the fastest growth over the forecast period. Dog owners' interest in purchasing healthy and nutritious foods for their pets drives the sales of different types of dog foods globally, leading to the launch of various dietary supplement products. Further, the rising pet dog population worldwide, coupled with the increasing health concerns of pet owners, leads to an increase in global sales of dog dietary supplements during the forecast period.

Pet Dietary Supplements Market Trends

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Pet Humanization to Influence the Purchase Decisions of Pet Dietary Supplement Products

The "pets as a family" trend, in which pet owners treat their animals like children and are extremely receptive to products comparable to those they use for themselves, is a natural expression of pet humanization. Undoubtedly, an increasing number of pet owners treat their animals like family.

In recent years, mainstream media has paid close attention to pet humanization. It is essential to understand the impact of pet humanization on consumer pet food buying behavior. As pets have increasingly become viewed as family members, pet owners are willing to increase their annual spending on pet dietary supplements. According to the survey conducted by the American Pet Products Association (APPA) in 2021, 51% of consumers purchase premium pet food, 33% give their pets vitamins and supplements, 21% cook for their pets, and 18% have some kind of pet medical insurance, illustrating the spending pattern of consumers on pet dietary products.

Furthermore, according to the Pet Food Manufacturers' Association (PFMA), in 2022, 17.4 million households, which constitute 62% of the total population in the United Kingdom, will own a pet, an increase of 2.3% from 2021. Thus, this consumer trend toward pet humanization and increased ownership, coupled with rising health issues in pets, is anticipated to create ample space for pet dietary supplements over the forecast period.

North America to Drive the Pet Dietary Supplements Market

The use of dietary supplements and nutraceuticals for pets and companion animals is booming in the North American market, subjecting the United States to garner more than 75.0% of the North American dietary supplement market. According to the American Pet Product Association (APPA), the United States has 89.7 million pet dogs. Pet owners spend an average of USD 49.70 on a dog's dental care annually and will spend USD 50 billion on pet food and treats in 2021. According to the National Pet Owners Survey in 2021, it was observed that around half of Americans spent the same amount or more on the healthcare of their pets than they did for themselves. North America is responsible for 31.0% of pet food production worldwide, with the huge demand for pet care driving the American pet dietary supplement market.

Further, according to the American Veterinary Dental Society, more than 80% of dogs develop gum disease by the age of three, and over 70% of cats face the same problem at the same age. Additionally, diabetes is also one of the major diseases attacking pets in the country. The rise in awareness of pet health and the increase in veterinary health expenditure are expected to propel market growth during the forecast period in the region.

Pet Dietary Supplements Industry Overview

The pet dietary supplement market is consolidated, with the major players accounting for almost 45% of the market, resulting in very stiff competition, especially for market entrants. Acquisitions and mergers are the major strategic activities adopted by these key players, strengthening market consolidation in the pet dietary supplement market. Companies are striving to increase brand awareness through marketing expenditures and campaigns. Major market players are building their brand equity through acquisitions, expansions, product innovations, and partnerships.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Specialty Type

5.1.1 Urinary Tract Disease

5.1.2 Diabetes

5.1.3 Renal

5.1.4 Digestive Sensitivity

5.1.5 Oral Care

5.1.6 Other Specialty Types

5.2 Pet Type

5.2.1 Dog

5.2.2 Cat

5.2.3 Bird

5.2.4 Other Pet Types

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Russia

5.3.2.5 Spain

5.3.2.6 Italy

5.3.2.7 Rest of Europe

5.3.3 Asia-Pacific

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- 5.3.3.1 China
- 5.3.3.2 Japan
- 5.3.3.3 India
- 5.3.3.4 Australia
- 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and Africa
 - 5.3.5.1 Egypt
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Mars Inc.
 - 6.3.2 Hill's Pet Nutrition Inc.
 - 6.3.3 Nestle SA
 - 6.3.4 Blue Buffalo Pet Products Inc.
 - 6.3.5 iVet Professional Formulas
 - 6.3.6 Farmina Pet Foods
 - 6.3.7 Forza10 USA
 - 6.3.8 The Higgins Group Corp.
 - 6.3.9 NOW Foods
 - 6.3.10 Pet Naturals
 - 6.3.11 Affinity Petcare S.A

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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