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Pet Food - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 497 pages | Mordor Intelligence

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Report description:

The Pet Food Market size is estimated at USD 192.51 billion in 2024, and is expected to reach USD 290.01 billion by 2029, growing at a CAGR of 8.54% during the forecast period (2024-2029).

Dogs dominate the market due to higher usage of commercial foods and high per capita consumption

- The global pet food market shows a positive trend as there is an increasing pet adoption globally. The market witnessed a growth of 59.4% between 2017 and 2022. This growth was attributed to the increasing pet humanization trend, pet premiumization, feeding of commercial foods, and the rise in pet population by 13.0 between 2017 and 2022.
- Globally, dogs are the major pets adopted by pet parents. In 2022, they accounted for the largest share of the global pet food market, accounting for a market value of USD 80.03 billion in 2022. They are anticipated to reach USD 156.60 billion in 2029. This higher share is due to a significant number of pet owners shifting from home-cooked food to commercial food, the higher dietary needs of dogs compared to other pets, and the higher dog population. For instance, the dog population was 604.5 million in 2022, whereas the cat population was 408.2 million globally.
- Cats were the second major consumer of pet food, accounting for 32.3% in 2022, which is estimated to register a CAGR of 6.8% during the forecast period. This growth is due to the significant increase in the cat population by 18.8% between 2017 and 2022, followed by the rise in popularity of cat companionship due to their comparatively low maintenance requirements.
- The other pets segment consists of birds, small mammals, rodents, and ornamental fish. They accounted for 19.0% of the market in 2022 despite the 35.0% population share in the same year. This lower share was due to their smaller body size, resulting in lower food requirements compared to cats and dogs.
- The rise in commercial food usage, pet humanization, and the growing population of pets worldwide are the factors anticipated

to drive the market at a CAGR of 7.4% during the forecast period.

North America dominates the global pet food market due to a high pet population, higher disposable incomes, and the prevailing trend of pet humanization

- In 2022, North America emerged as the largest regional market in the global pet food market, with a value of USD 77.43 billion. The United States and Mexico are the major contributors to the North American pet food market due to the high pet ownership rates in these countries. The North American market witnessed an increase of 74.7% between 2017 and 2022, driven by the increasing adoption of pets, rising disposable income, and the prevailing trend of pet humanization.
- Europe holds the second-largest regional share of the market, valued at USD 47.74 billion in 2022. This market is highly driven by the increasing awareness of ingredients, customized food products, grain-free, and organic food. Europe registered significant growth of 23.6% between 2017 and 2021, owing to the increasing pet population in the region, which reached 324.4 million in 2022, rising from 290.5 million in 2017.
- The Asia-Pacific countries have witnessed significant increases in pet humanization and consumer preference for premium pet food products in recent years. Pet owners in the region are increasingly opting for commercial pet food products, which is driving market growth in the region. Due to these factors, the Asia-Pacific pet food market reached USD 29.36 billion in 2022.
- Africa and South America are the fastest-growing regions in the market, with estimated CAGRs of 12.2% and 12.1%, respectively, during the forecast period. This is mainly due to their growing pet populations and a large number of pet owners shifting from home-cooked food to commercial pet food, in line with the rising trend of pet humanization.
- The growing pet population, increased disposable incomes, and pet humanization trends globally are estimated to drive the market during the forecast period.

Global Pet Food Market Trends

Cats are the second-largest type of adopted pets globally due to the growing adoption of cats as companions, and increasing awareness about the benefits of owning a cat is driving the cat market

- Globally, cats are being less adopted as compared to dogs. In 2022, the cat population accounted for 24.8%, increasing by 19.2% between 2017 and 2022. The share of cats will be higher in Europe as they consider them a symbol of luck or fortune since historical times, particularly in Russia, a major country with a high population of cats as pets. The high growth of the cat population globally was because of the rise in pet humanization. Cats require less space to live than dogs and can stay alone in a home for a longer time while no human is available to care for the cat. For instance, between 2017 and 2022, more than 70% of pet parents, including cat parents in Russia and the United States, considered cats as family members, friends, or children.
- Cat adoption significantly increased during the COVID-19 pandemic as people had to stay indoors, and cats could stay indoors without feeling cooped up. Cats are more silent than dogs. The United States witnessed higher adoption of cats as pets during the pandemic because of the work-from-home culture, leading to a demand for companionship, with the higher number of pet owners being millennials. For instance, in 2022, 33% of millennials were pet parents in the United States. The higher adoption of cats during the pandemic is expected to positively impact the pet food market growth for a longer period.
- Factors such as an increase in the adoption and purchase of cats and an increase in pet humanization are expected to boost the pet cat population, which will further help in the growth of the pet food market during the forecast period.

The rise in premiumization and availability of a large number of pet products on various distribution channels are contributing to the increase in pet expenditure globally

- Globally, there is a trend of increase in pet expenditure, and it increased by 24.8% between 2017 and 2022 because of the rise in premiumization and growing health concerns. Dogs have a higher share of pet expenditure, accounting for 39.4% in 2022, mainly due to the higher consumption of pet food than cats and premium pet food being the popular food choice.
- Pet parents invest most of their pet expenditure in pet food as they are concerned about their pets' well-being. For instance, pet food accounted for 42.4% of pet expenses in the United States in 2022. There has been a rise in providing other services such as pet grooming, pet daycare, and pet walking for better socialization with other good-looking pets. This trend has been majorly witnessed in North America, Europe, and Asia-Pacific. People are also purchasing premium pet food as they want their pets to consume high-quality food and are willing to pay premium prices. In the United States, about 40% of pet parents purchased premium pet food in 2022, and in Hong Kong's cat food market, the premium pet food segment accounted for 75% of the pet food sales in 2022.
- There is a change in purchasing pet food from offline stores to online stores, especially after the COVID-19 pandemic, because of the large number of pet products available on websites. However, in some countries, such as the Netherlands, pet parents prefer purchasing from pet stores due to the quality of their products. For instance, in the United States, online sales of pet care, including food, increased from 32% in 2020 to 40% in 2022. Premiumization and growing concern about health are the factors expected to increase pet expenditure during the forecast period.

Pet Food Industry Overview

The Pet Food Market is fragmented, with the top five companies occupying 31.55%. The major players in this market are ADM, Colgate-Palmolive Company (Hill's Pet Nutrition Inc.), Mars Incorporated, Nestle (Purina) and The J. M. Smucker Company (sorted alphabetically).

Additional Benefits:

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

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