

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

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Report description:

The Pet Treats Market size is estimated at USD 28.89 billion in 2024, and is expected to reach USD 46.15 billion by 2029, growing at a CAGR of 9.82% during the forecast period (2024-2029).

Dogs held the major share in the market due to a shift in demand toward more premium dog treats and a higher population than other pets

- The pet treats market has experienced a shift toward premium and natural products. Pet owners are increasingly seeking treats made with high-quality ingredients and free from artificial additives. The growing awareness about the significance of nutrition in the well-being of pets drives this trend.
- Dogs hold the highest share in the pet treats market, amounting to 53% in 2022. The higher share of the dog segment can be primarily attributed to the large population of dogs compared to other pets and the shift in demand toward more premium dog treats. The treats segment for dogs is anticipated to witness a CAGR of 9.0% during the forecast period.
- Cats were the second-largest pet type, accounting for a market value of USD 7.1 billion in 2022 due to their popularity as pets, low maintenance requirements, and increasing pet cat population, especially in Europe (as they consider them to be a symbol of luck or fortune), their adaptability to small living spaces in comparison to dogs, and increase in the use of commercial treats for cats in training, rewarding, and maintaining dental health.
- Other pets accounted for 35% of the global pet population in 2022, while other pets, such as birds, fish, and rodents, held a market share of 18.5%. This lower share can be attributed to their lower demand, resulting in lower food requirements than larger pets. There is a growing interest in these other animals as pets because they require relatively less maintenance compared to dogs and cats.

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- The increasing awareness among pet owners and the rising population of pets are the factors anticipated to drive the growth of the global pet treats market during the forecast period.

North America leads the market due to consumers' high standard of living and disposable incomes, preference for high-quality treats, and a well-established distribution network

- In 2022, pet treats accounted for 15.35% of the pet food market, valued at USD 25.21 billion. The global pet treats market grew by 59% in 2022 from 2017 due to increasing pet adoption rates and rising awareness about high-quality healthy treats.
- In 2022, North America was the largest region in the treats market, which accounted for USD 10.24 billion in value. The higher share of the region was attributed to its high standard of living and disposal income, allowing pet owners to purchase high-quality treats. Additionally, the market growth in the region is because of continuous product innovations and a well-established distribution network.?
- Europe and Asia-Pacific were the second- and third-largest pet treats markets in 2022, valued at USD 7.58 billion and 5.33 billion, respectively. The market growth in these regions is attributed to their large pet populations, accounting for 54% of the global pet population. Furthermore, the United Kingdom, China, and Germany are major markets where a high number of pet owners tend to purchase premium quality treats at higher rates.
- South America and Africa together accounted for a value of USD 2.06 billion in 2022. The lower market share in these regions is attributed to a lower pet population compared to other regions, accounting for 24% of the global pet population in 2022. However, despite these factors, Africa is estimated to be the fastest-growing region during the forecast period. This is due to the increasing awareness of the importance of high-quality treats in maintaining pet health and the expectation of high pet adoptions over the coming years.?
- Factors such as the rising pet population and consumers' growing awareness about health concerns are anticipated to boost the treats market during the forecast period.

Pet Treats Market Trends

Cats are the second-largest adopted pets globally due to their rising adoption for companionship and growing awareness about the benefits of owning a cat

- Globally, cats are being less adopted as compared to the adoption of dogs. In 2022, the cat population accounted for 24.8% of the global pet population, and it increased by 19.2% between 2017 and 2022. The share of cats is higher in Europe as they consider them a symbol of luck or fortune from historical times; Russia has a high population of cats as pets. The high growth of the cat population globally was because of the rise in pet humanization. Cats also require less space to live compared to dogs and can stay alone in a home for longer while no human is available to take care of 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 increased significantly during the COVID-19 pandemic as people had to stay indoors. Cats can stay indoors without being cooped up and are silent animals compared to dogs, which increased their adoption during the pandemic. During the pandemic, the United States witnessed higher adoption of cats as pets because of the work-from-home culture, leading to a demand for companionship and an increasing number of millennials becoming pet owners. For instance, in 2022, millennials were 33% of pet parents in the United States. The higher adoption of cats during the pandemic is expected to boost the pet treats market for a longer period.

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- Factors such as an increase in the adoption and purchase of cats and rising pet humanization are expected to help the growth of the pet cat population, further boosting the pet treats market during the forecast period.

Increasing pet expenditure observed due to rising premiumization and growing health concerns, with dogs accounting for the most expenditure

- Globally, there is a trend of increase in pet expenditure, which increased by 22.7% between 2017 and 2022 because of the rising premiumization and growing health concerns. Dogs have a higher share of pet expenditure, accounting for 46.3% in 2022. They have a higher share due to the higher consumption of pet food than cats and being fed with premium pet food.

- Pet parents invest in premium quality pet food as they are concerned about their pets' well-being. There has been a rise in providing other services such as pet grooming, pet daycare, and pet walking for better socialization with other pets and good-looking pets. This trend has been witnessed in North America, Europe, and Asia-Pacific. For instance, treats accounted for 13% of pet expenses in the United States in 2022. Moreover, people purchase 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, premium pet food, including treats, accounted for 75% of pet food sales in 2022.

- There has been a shift in purchasing pet treats from offline 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. In the United States, online pet care sales, including treats, increased from 32% in 2020 to 40% in 2022. Premiumization and growing concern about health are the factors expected to contribute to the increasing pet expenditure during the forecast period.

Pet Treats Industry Overview

The Pet Treats Market is fragmented, with the top five companies occupying 37.88%. The major players in this market are Colgate-Palmolive Company (Hill's Pet Nutrition Inc.), General Mills 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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