

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

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Report description:

The Pet Veterinary Diet Market size is estimated at USD 21.24 billion in 2024, and is expected to reach USD 33.63 billion by 2029, growing at a CAGR of 9.63% during the forecast period (2024-2029).

Dogs dominated the global pet veterinary diets market due to their increasing susceptibility to various diseases

- Global pet ownership rates are steadily rising as the global economy is rapidly growing, driven by increasing urbanization and industrial rates. The attitude toward pets has been evolving, particularly in developing countries over the years. As a result, the global veterinary diet market reached USD 17.64 billion in 2022, which increased by 74.4% between 2017 and 2022. This growth is driven by the growing trend of pet humanization.
- The dog segment held a major share of the global pet veterinary diet market, with a value of USD 9.11 billion in 2022. This dominance is attributed to the presence of a large population of dogs and their increased susceptibility to various diseases due to their lifestyle and genetics. Furthermore, the larger size of dogs necessitates a higher demand for veterinary diets to meet their specific nutritional needs.
- The cats segment is emerging as one of the fastest-growing segments in the global pet veterinary diet market, with a projected CAGR of 7.5% during the forecast period. This is owing to the significant increase in the cat population as a result of the growing popularity of cats as pets due to their low maintenance requirements and cost-effectiveness compared to other pets.
- Other pets also have significant requirements for veterinary diets to prevent various potential health problems. However, the population of other pets is low due to legal and environmental restrictions. As a result, the other pets' veterinary diet market reached a value of USD 2.76 billion in 2022.
- The increasing awareness among pet owners and the growing population of pets are estimated to drive the global pet veterinary

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diet market during the forecast period.

Growing pet humanization and increasing pet owners focus on their pet health driving the pet veterinary diets market

- In the global veterinary diets market, North America held the largest market share, accounting for 47.9% of the market in 2022. In the region, the United States is the largest market, valued at USD 7.54 billion in the same year. The large market share of the United States can be attributed to the prevalent usage of specialized pet diets and the growing trend of pet humanization, where pets are regarded as family members and receive specialized care.

- Europe has the second-largest share of the global pet veterinary diets market, with a value of USD 4.64 billion in 2022. The region's growth is highly driven by increasing awareness of pet owners on their pet health and well-being. Veterinary diets have gained significant importance across the region. Europe's pet veterinary diets market increased by 44.6% between 2017 and 2021, owing to the rising pet population in the region, which reached 324.4 million in 2022, increasing from 290.5 million in 2017.

- Asia-Pacific accounted for 17.6% of the market, valued at USD 3.10 billion in 2022. Asia-Pacific had a major share due to its pet population being 32.8% of the global pet population in the same period. The growing awareness about pet health concerns and pet humanization trend among pet owners in Asia-Pacific increased the pet veterinary diets market in the region by 40% between 2017 and 2021.

- South America is the fastest-growing region for the pet veterinary diets market, which is anticipated to record a CAGR of 14.2% during the forecast period. This can be attributed to the growing pet owner's focus on their pet health driven by the increasing pet humanization.

- The growing pet population and pet humanization globally are the factors anticipated to drive the market during the forecast period.

Global Pet Veterinary Diet Market Trends

Cats are the second-largest adopted pets globally due to their growing adoption as companions and increasing awareness about the benefits of owning a cat

- Globally, cats are being less adopted compared to the adoption of dogs. In 2022, the cat population accounted for 24.8% of the global pet population, witnessing an increase in the population by 19.2% between 2017 and 2022. The share of cats will be higher in Europe as they consider them to be a symbol of luck or fortune. This has been true since historical times, particularly in Russia, which has been 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 compared to dogs and can stay alone in a home for a longer time 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.

- Moreover, there was a significant increase in cat adoption during the pandemic as people had to stay indoors, and cats can stay indoors without being cooped up and are silent animals compared to 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 and a higher number of pet owners being millennials. 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 have a positive impact for a longer period on the pet food market's growth. Factors such as an increase in the adoption and purchase of cats and an increase in pet humanization are expected to help the growth of the pet cat population, and it further helps in the growth of the pet food market during the forecast period.

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North America and Europe are spending on pet veterinary diets, and the increasing concerns of pet owners for their pet's health and well-being is driving the pet expenditure

- Globally, there is a trend of increase in pet expenditure, and pet expenditure increased by 25.4% between 2017 and 2022 because of the rise in premiumization and growing health concerns. Dogs have a higher share of pet expenditure, which accounted for 39.7% in 2022. It has a higher share due to the higher consumption of pet food than cats and being fed with premium pet food.
- Pet parents invest the highest share of the pet expenditure on 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 regions such as North America, Europe, and Asia-Pacific. For instance, pet food accounted for 21% of pet expenses in the United States in 2022. Moreover, people are 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 pet food sales in 2022.
- There has been a change in purchasing veterinary diets from offline stores to online stores, especially after the pandemic, because of the large number of pet products available on websites, but there are countries such as the Netherlands where pet parents prefer purchasing from pet stores due to the quality of the products offered by them. For instance, in the United States, online sales of pet care, including veterinary diets, increased from 32% in 2020 to 40% in 2022. Premiumization and growing concern about health are the factors expected to contribute to the increase in pet expenditure during 2023-2029.

Pet Veterinary Diet Industry Overview

The Pet Veterinary Diet Market is fragmented, with the top five companies occupying 34.77%. The major players in this market are Colgate-Palmolive Company (Hill's Pet Nutrition Inc.), General Mills Inc., Mars Incorporated, Nestle (Purina) and Schell & Kampeter Inc. (Diamond Pet Foods) (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

- 3.1 Study Assumptions & Market Definition
- 3.2 Scope of the Study?
- 3.3 Research Methodology

4 KEY INDUSTRY TRENDS

- 4.1 Pet Population
 - 4.1.1 Cats

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- 4.1.2 Dogs
- 4.1.3 Other Pets
- 4.2 Pet Expenditure
- 4.3 Regulatory Framework
- 4.4 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

- 5.1 Sub Product
 - 5.1.1 Diabetes
 - 5.1.2 Digestive Sensitivity
 - 5.1.3 Oral Care Diets
 - 5.1.4 Renal
 - 5.1.5 Urinary tract disease
 - 5.1.6 Other Veterinary Diets
- 5.2 Pets
 - 5.2.1 Cats
 - 5.2.2 Dogs
 - 5.2.3 Other Pets
- 5.3 Distribution Channel
 - 5.3.1 Convenience Stores
 - 5.3.2 Online Channel
 - 5.3.3 Specialty Stores
 - 5.3.4 Supermarkets/Hypermarkets
 - 5.3.5 Other Channels
- 5.4 Region
 - 5.4.1 Africa
 - 5.4.1.1 By Country
 - 5.4.1.1.1 South Africa
 - 5.4.1.1.2 Rest of Africa
 - 5.4.2 Asia-Pacific
 - 5.4.2.1 By Country
 - 5.4.2.1.1 Australia
 - 5.4.2.1.2 China
 - 5.4.2.1.3 India
 - 5.4.2.1.4 Indonesia
 - 5.4.2.1.5 Japan
 - 5.4.2.1.6 Malaysia
 - 5.4.2.1.7 Philippines
 - 5.4.2.1.8 Taiwan
 - 5.4.2.1.9 Thailand
 - 5.4.2.1.10 Vietnam
 - 5.4.2.1.11 Rest of Asia-Pacific
 - 5.4.3 Europe
 - 5.4.3.1 By Country
 - 5.4.3.1.1 France
 - 5.4.3.1.2 Germany

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- 5.4.3.1.3 Italy
- 5.4.3.1.4 Netherlands
- 5.4.3.1.5 Poland
- 5.4.3.1.6 Russia
- 5.4.3.1.7 Spain
- 5.4.3.1.8 United Kingdom
- 5.4.3.1.9 Rest of Europe
- 5.4.4 North America
- 5.4.4.1 By Country
- 5.4.4.1.1 Canada
- 5.4.4.1.2 Mexico
- 5.4.4.1.3 United States
- 5.4.4.1.4 Rest of North America
- 5.4.5 South America
- 5.4.5.1 By Country
- 5.4.5.1.1 Argentina
- 5.4.5.1.2 Brazil
- 5.4.5.1.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
- 6.4.1 Affinity Petcare SA
- 6.4.2 Alltech
- 6.4.3 Clearlake Capital Group, L.P. (Wellness Pet Company Inc.)
- 6.4.4 Colgate-Palmolive Company (Hill's Pet Nutrition Inc.)
- 6.4.5 General Mills Inc.
- 6.4.6 Heristo aktiengesellschaft
- 6.4.7 Mars Incorporated
- 6.4.8 Nestle (Purina)
- 6.4.9 PLB International
- 6.4.10 Schell & Kampeter Inc. (Diamond Pet Foods)

7 KEY STRATEGIC QUESTIONS FOR PET FOOD CEOS

8 APPENDIX

- 8.1 Global Overview
- 8.1.1 Overview
- 8.1.2 Porter's Five Forces Framework
- 8.1.3 Global Value Chain Analysis
- 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack

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