

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

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Report description:

The South America Pet Food Market size is estimated at USD 14.40 billion in 2024, and is expected to reach USD 25.16 billion by 2029, growing at a CAGR of 11.81% during the forecast period (2024-2029).

Dogs held the major share due to significant transitioning from home-cooked food to commercial food along with the growing expenditures on dogs

- The South American pet food market increased by 80.7% between 2017 and 2022. The market's growth is associated with the changing economic and social landscape in the region, and the rapid increase in middle-class income levels has resulted in a surge in pet ownership and pet humanization trends, driving the demand for the pet food market.
- The dog food segment holds the largest share of the South American pet food market, with a market value of USD 7.97 billion in 2022. This dominance was associated with a significant number of pet owners transitioning from home-cooked food to commercial pet food in the region, along with the growing expenditures on dogs that increased by 33.8% between 2017 and 2022, leading to a growth of approximately 84.9% in this segment between 2017 and 2022.
- The cat food segment is expected to experience the highest growth rate in the South American pet food market, with a projected CAGR of 12.7% during the forecast period. This is owing to the significant increase in the cat population, which grew by 18.7% between 2017 and 2022. This rise in the number of cats has created a larger consumer base for cat food products. Cats are gaining popularity as pets due to their low maintenance requirements and cost-effectiveness compared to other pets.
- The other animals include birds, small mammals, rodents, and others. These animals have unique nutritional requirements that need to be fulfilled through specialized pet food products. This factor helped the pet food segment for other animals increased by 549.5 million between 2017 and 2022.

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- The increasing awareness among pet owners and the growing population of pets in the region is expected to drive the pet food market during the forecast period.

Increasing pet ownership and rising awareness about pet nutrition are driving the market, with Brazil as a dominant country

- The South American pet food market has experienced significant growth in recent years, driven by various factors such as increasing pet ownership, changing consumer preferences, and rising awareness about pet health and nutrition. The market accounted for about 7.1% of the global pet food market in terms of value in 2022.

- Brazil is the largest pet food market in South America, and it accounted for 63.6% of the market in 2022. The domination of Brazil is mainly due to its large pet population. As of 2022, it had a pet population of 156.4 million, accounting for about 58.5% of the South American pet population. With this large pet population, the Brazilian pet food market is anticipated to record a CAGR of 13.3% during the forecast period.

- Argentina is one of the major markets for pet food in South America, which was valued at USD 1.13 billion in 2022. The country's pet food market is shifting toward premiumization. The increasing pet population in the country is anticipated to drive the market at a CAGR of 15.8% during the forecast period, thus making it the fastest-growing market among other countries in the region.

- The Rest of South America held about 26.5% of the market in 2022. The pet population in the Rest of South America is growing, and the pet food market in the Rest of South America is anticipated to register a CAGR of 6.9% during the forecast period.

- The rising pet population, growing demand for premium foods, and increasing awareness about health concerns in pets are anticipated to boost the growth of the South American pet food market during the forecast period.

South America Pet Food Market Trends

Brazil accounted for the largest cat population in the region owing to their adaptability to smaller living spaces and lower maintenance

- The pet cat population in South America has been steadily increasing, and it increased by 13.3% between 2019 and 2022. This upward trend could be attributed to the higher adoption rates of cats as companions during the extended periods of home confinement brought on by the pandemic. Among the countries in the region, Brazil had the largest cat population, accounting for about 55.5% of the total cat population as of 2022. In South America, cats comprised 19.3% of the overall pet population in 2022. This relatively lower proportion of cats could be attributed to the cultural perception that dogs are more practical and valued pets. As a result, the number of cats represented only 50.0% of the total dog population in the region.

- However, the adaptability of cats to smaller living spaces, without feeling confined, coupled with their lower maintenance costs compared to dogs, contributed to an increased preference for cat ownership. This trend led to a significant rise in the pet cat population across the region. In Brazil alone, as of 2020, about 14.3 million households owned cats as pets. Similarly, in Argentina, the rate of cat ownership was higher, with 31.4% of households, or 4.6 million households, having cats as pets.

- An important emerging trend in the region is the establishment of cat cafes. As of 2021, around 20 cat cafes were in Brazil, providing customers with a unique opportunity to enjoy a drink while interacting with cats in a comfortable setting. This growing trend of cat cafes and the cat's ability to adopt smaller living spaces can further enhance the adoption of cats as popular pets in the region.

Brazil stands out with the highest pet expenditure in the region due to higher-income individuals and premiumization

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- Pet expenditure in South America showed consistent growth, with an increase of about 18.1% between 2019 and 2022. This upward trend could be attributed to the increased number of pet owners across the region. In Brazil, the number of households owning a pet recorded a CAGR of 1.3%, while in Argentina, it recorded a CAGR of 1.4% between 2016 and 2020.
- Pet owners in the region are increasingly focused on pet humanization, with higher-income individuals driving sales growth by opting for products made with natural ingredients, driving pet product premiumization. For instance, the retail sales value of premium dry dog food in Brazil witnessed a significant rise from USD 335.7 million in 2016 to USD 567.4 million in 2020, recording a CAGR of 14.7%. This surge in demand reflected the growing preference for premium pet products. From 2017 to 2022, the number of pet owners spending on pet food increased by about 33.8% annually for dogs, 21.7% for cats, and 12.7% for other pet animals. Among the South American countries, Brazil stood out with the highest pet expenditure per animal, reaching USD 455.8, followed closely by Argentina at USD 428.3 in 2022. This higher pet expenditure in Brazil was largely due to the country's larger pet population.
- Among distribution channels, offline retail channels such as pet shops, vet clinics, and supermarkets are the preferred distribution channels for purchasing pet food products in the region. However, during the pandemic, e-commerce's share in the distribution of pet food increased by about 14.2% between 2019 and 2021.
- The higher consumption of premium pet food and growing pet humanization are the factors anticipated to drive pet expenditure in the region during the forecast period.

South America Pet Food Industry Overview

The South America Pet Food Market is fragmented, with the top five companies occupying 27.62%. The major players in this market are BRF Global, Empresas Carozzi SA, Mars Incorporated, Nestle (Purina) and PremieRpet (sorted alphabetically).

Additional Benefits:

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

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