

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

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Report description:

The South America Pet Nutraceuticals Market size is estimated at USD 385.84 million in 2024, and is expected to reach USD 578.28 million by 2029, growing at a CAGR of 8.43% during the forecast period (2024-2029).

Increasing elder pet population and their specialized pet needs are driving the usage of pet nutraceuticals in the region

- Pet nutraceuticals are specially formulated supplements aimed at improving the health and well-being of pets. These products have gained popularity among pet owners as a preventive healthcare measure. In 2022, pet nutraceuticals accounted for 4.5% of the South American pet food market. The market witnessed a growth of 62.1% between 2017 and 2022, primarily driven by the increasing awareness among pet owners about the importance of preventive healthcare for their pets. A study conducted in the region revealed that pet owners are paying more attention to their pet's health since the COVID-19 pandemic.
- Dogs have the largest share of the pet nutraceuticals market, with USD 193.4 million in 2022. They were followed by other pet animals valued at USD 80.7 million and cats at USD 69.5 million in the same year. The higher demand for dog nutraceuticals is primarily due to their larger population compared to other pets. For instance, the population of dogs accounted for 89.0 million, and cats accounted for 98.8 million in 2022.
- The pet nutraceuticals market in the region is driven by factors such as the growing trend of humanization among pet owners, the aging pet population, specialized pet needs, and the rise of e-commerce channels. These factors contribute to the growth of the market. Joint health, general health, skin coat, and immunity are among the most popular conditions for which pet owners are willing to spend money on both dogs and cats. Nutraceuticals addressing these conditions have gained significant growth in the market.
- The South American pet nutraceuticals market is expected to record a CAGR of 8.0% during the forecast period. The market's

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growth is attributed to the increasing demand for preventive healthcare solutions for pets.

Brazil dominated the market due to the presence of a highly established distribution network

- South America is an emerging region in the global pet nutraceuticals market due to factors such as a rise in the pet population, growing awareness about the benefits of providing supplements in pet diets, growing premiumization, and pet humanization. For instance, the pet population increased by 70.9% between 2017 and 2022, reaching a pet population of 267.5 million in 2022.
- The market is expected to witness growth during the forecast period as there is a well-established distribution system in the region's major countries, such as Brazil and Argentina. For instance, in Brazil, there were about 32,000 independent pet stores (specialty stores) in 2020, with more than 2,000 supermarkets in Argentina as of 2022. These factors are expected to help in the distribution of pet nutraceuticals throughout the region.
- Brazil has the highest market share in the region. The country accounted for USD 215.2 million in 2022 due to a higher pet population than other countries, a more well-established pet food industry, and growing distribution channels in the country. For instance, Petz Retailer, one of the leading retailers in the country, has plans to establish new 30-40 stores in rural areas and outside the city of Sao Paulo in 2023.
- Argentina is expected to register a CAGR of 8.8% during the forecast period because of the rise in pet humanization and premiumization. People are becoming more aware of the benefits of the consumption of nutraceuticals in daily diets on pets' health.
- The growing premiumization, pet humanization, and growing pet population are anticipated to lead to the growth of the pet nutraceuticals market in the region during the forecast period.

South America Pet Nutraceuticals Market Trends

Brazil accounted for the largest cat population in the region with the advantages of adaptability to smaller living spaces and lower maintenance

- The pet cat population in South America has been steadily increasing, which increased by 13.3% between 2019 and 2022. This upward trend can 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 holds the largest cat population, accounting for about 55.5% of the total cat population as of 2022. In South America, cats made up 19.3% of the overall pet population in 2022. This relatively lower proportion of cats can be attributed to cultural perceptions that dogs are considered more practical and valued pets. As a result, the number of cats represents 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, has contributed to an increasing preference for cat ownership. This trend has led to a significant rise in the cat pet population across the region. In Brazil, as of 2020, about 14.3 million households owned cats as pets. Similarly, in Argentina, the rate of cat ownership is even higher, with 31.4% of households, which is 4.6 million households holding cats as pets.
- An important emerging trend in the region is the establishment of cat cafes. As of 2021, there were around 20 cat cafes 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, coupled with the cat's ability to adopt smaller living spaces, has the potential to further enhance the adoption of cats as popular pets in the region.

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

- Pet expenditure in South America showed consistent growth, with an increase of about 18.1% between 2019 and 2022. This upward trend can be attributed to the rising 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 and driving pet product premiumization. The expenditure on pet nutraceuticals accounted for about 10.1% of the total pet expenditure per pet in 2022. The pet nutraceutical expenditure per pet in the country increased from USD 94 in 2017 to USD 128.5 in 2022. During the period from 2017 to 2022, the number of pet owners spending on pet nutraceuticals annually increased by about 49.1% for dogs, 48.5% for cats, and 12.9% for other pet animals. Among the South American countries, Brazil stands out with the highest pet expenditure on pet nutraceuticals per animal, reaching USD 51.4, followed closely by Argentina at USD 41.4 in 2022. This higher pet expenditure in Brazil is largely due to the country's increased spending on pet health.
- Among distribution channels, offline retail channels such as pet shops, vet clinics, and supermarkets are the preferred distribution channels for purchasing pet nutraceutical products in the region. However, during the pandemic, the adoption of e-commerce for pet nutraceuticals has increased.
- The higher consumption of premium pet nutraceuticals and growing pet humanization are the factors anticipated to drive pet expenditure in the region during the forecast period.

South America Pet Nutraceuticals Industry Overview

The South America Pet Nutraceuticals Market is fragmented, with the top five companies occupying 38.88%. The major players in this market are ADM, Alltech, Mars Incorporated, Nestle (Purina) and Vetoquinol (sorted alphabetically).

Additional Benefits:

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

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