

## **Taiwan Pet Food - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Taiwan Pet Food Market size is estimated at USD 0.82 billion in 2024, and is expected to reach USD 1.12 billion by 2029, growing at a CAGR of 6.40% during the forecast period (2024-2029).

#### Key Highlights

- Pet ownership in Taiwan continues to experience steady growth. The country's dog and cat food market reflect a societal shift towards animals as pets. With rising incomes and strong western influence, pets are increasingly seen as a symbol of affluence, and this notion is a key driver in the Taiwan pet food market. This applies to large pets, signaling ample living space and maintenance capability. The market growth mainly depends on shifting to commercial products from leftovers and table scraps. More and more pet owners are purchasing commercially produced pet food instead of table scraps, driving the market's growth.
- The traditional trends of late marriages and rising single households also apply to the Taiwanese market and are one of the major drivers for the market. Pet ownership is region-specific in Taiwan and is mostly centered in the capital city of Taipei. The highly-populated central and southern cities of Taichung, Tainan, and Kaohsiung are the next major destinations with developing economies and consumer capabilities.
- The Taiwanese market is heavily leveraged over the marketing capability of manufacturers, with well-planned promotional campaigning giving consistent results. Cat ownership has seen a noteworthy increase in the country as cats' independent and low-maintenance nature has become more attractive to urban citizens. Overall, pet ownership has resulted in a strong rise in the pet food market.

#### Taiwan Pet Food Market Trends

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## Demand for Premium Quality Pet Food

- The pet food industry in Taiwan has grown alongside the changing culture of keeping pets as companions. The high percentage of pet ownership in Taiwanese households reflects a growing trend of considering pets as part of the family. As pet owners become more aware of their pets' health and well-being, there is a growing demand for high-quality pet products, including pet food.
- This trend toward pet humanization is driving the pet food industry to provide more specialized and nutritious options to meet the needs of pet owners. Additionally, as dogs become more of a symbol of affluence in Taiwan, there may be a shift towards premium pet food products that are marketed as exclusive and luxurious. This could further drive growth in the pet food industry as pet owners seek premium options for their furry companions.
- Taiwan's pet food imports are expected to continue to rise steadily in the coming years, with the rise in pet ownership and the growth of cat owners exceeding dog owners. In addition, the demand for high-quality pet food increased because Taiwanese pet owners became more educated about the benefits of high-quality pet food to maintain the health of the pet animals.
- Taiwan generally relies on imports to meet the demand for dog and cat foods. The United States is the leading supplier of premium pet food, accounting for USD 194 million in 2020. The advantage for US pet food brands is that consumers view US pet food products as being high quality, offsetting their higher prices.
- There is an increasing demand for pet food in Taiwan, which is being met by imports from the United States and Thailand. The US has a significant market share in pet food exports to Taiwan, and this trend is expected to continue in the long term. However, Thailand is also a major player in this market, accounting for a substantial portion of pet food imports to Taiwan in 2020. Thailand accounted for 35.8% of the total pet food imports in Taiwan.

## Dry Pet Food Segment Dominates The Market

- The dry pet food segment can be attributed to the fact that these are pocket- and user-friendly options that are also easy to store, as they can be left out in the open without worries amid owners' busy schedules. Pet owners usually prefer pet foods that do not have overpowering odors, reinforcing their preference for dry pet foods. Moreover, the buying capacity of the population has increased with an increase in annual income.
- According to CEIC, the per capita income of the Taiwanese population increased by 19.1% to USD 17,074 in 2019-2021. This led to a trend of spending on pets' health and nutrition. An ounce of dry pet food contains nearly four times as many calories as an ounce of wet food, around 97 calories, and 25 calories, respectively, though the water content in dry food is 10-12%. Along with providing nutrition, some specially formulated dry pet foods are used to clean teeth. This feature helps dry pet food capture more market share than liquid pet food.
- Dry pet food is majorly used for dogs and cats, as dogs are becoming symbols of affluence in Taiwan. The dry pet food segment accounts for more than 50% of the market share by product. The major dry pet food segment players are Vegepet, Benefit, and Taiwan DoggyMan Trading Co. Ltd.

## Taiwan Pet Food Industry Overview

The Taiwanese pet food market has been fairly fragmented during the study period. Colgate Palmolive (Hill's Pet Nutrition), Mars Inc., Nestle Purina, etc., are some of the global players operating in the market. The key strategies companies adopt are investments in developing new products and collaborating with and acquiring other multinational companies. This factor is expected to increase their market shares and strengthen R&D activities.

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Additional Benefits:

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

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