

## **Thailand Compound Feed - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Thailand Compound Feed Market size is estimated at USD 10.25 billion in 2024, and is expected to reach USD 12.78 billion by 2029, growing at a CAGR of 4.5% during the forecast period (2024-2029).

#### Key Highlights

-Animal-based agriculture has been witnessing robust demand for compound feed owing to an increase in animal-based food product consumption all over the world. The change in customer dietary habits toward the quality of dairy products and meat is expected to contribute to the growth of the market studied during the next five years. This supports increased industrialized animal husbandry, contributing to the growth in the Thailand compound feed market.

-The Thai Feed Mill Association plays a role in centralizing animal feed manufacturers in the country and communicating key information to domestic and international members. 70% of the Thai meat produced is used for local consumption and 30% is exported. The major producers and exporters of chicken products are Saha Farms, Charoen Pokphand Foods, and Betagro. In pigs and pork, Charoen Pokphand Foods, Betagro, Kanchana Fresh, Laemthong Group, Mittraphap Group, Freshmeat Food, and Belucky are the main players. All these companies operate integrated livestock and meat product production facilities.

-In January 2020, the Thai government allocated a budget of USD 5.03 million under the Free Trade Agreement Fund for the Department of Livestock Development, to help cattle farmers increase their product quality and compete globally. This is boosting the usage of compound feed in the production of quality products.

#### Thailand Animal Feed Market Trends

##### Rising Preferences for the Animal Sourced Food

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The demand for higher-value and quality foods, such as meat, eggs, and milk, is increasing compared to plant-origin foods, such as cereals, owing to the rising demand for larger food varieties and more protein intake. The increasing awareness of the benefits of providing compound feed among growers fuels the demand for compound feed over forage or silage feed.

The shift toward a protein-rich diet, owing to the rising health awareness and the rise in income levels among the population, drives the consumption of meat and other animal-based products. This has resulted in an increased demand for animal-based products, subsequently driving the production of livestock. This livestock is fed using novel methods and products, ensuring an optimum nutrition level and feed conversion ratio.

According to the USDA, the Thai Feed Mill Association (TFMA) expects total feed demand to decrease to 18.6 MMT in 2022, down 8 percent from the previous year, due to the ASF outbreak in swine production and high feed ingredient costs domestically and globally. The swine sector has also been struggling with other diseases such as Porcine Reproductive and Respiratory Syndrome (PRRS), Porcine Epidemic Diarrhea (PED), Classical Swine Fever (CSF), and Foot-and-Mouth Disease (FMD). TFMA estimated that prices of feed ingredients increased by 13-14 percent from the same period last year as a result of the Russian invasion of Ukraine since February 2022. The jump in prices of feed ingredients will likely slow the recovery in swine production as costs of feed account for 60-70 percent of total swine production costs.

To satisfy the demand of the meat processing industry, livestock farmers need to produce high-quality and hygienic meat, which is a big challenge. The expansion of the meat product industry has created an opportunity for compound feed, as these feeds boost immunity and enhance the performance of animals by stabilizing the rumen environment. Thus, the rising demand for animal-sourced foods may boost the Thai compound feed market during the forecast period.

#### Poultry Industry Achieving Rapid Growth

Chicken is the most popular meat among Thai consumers due to its lower prices than pork and beef and the diversity it offers in cooking methods and menu items. Domestic consumption in Thailand has a high growth potential due to the growing per capita consumption, the expansion in urbanization, and the increasing trend of dining out.

Post anticipates that poultry production, which accounts for approximately 43 percent of total feed demand, will grow 1-2 percent in 2022, particularly for broiler and layer production. Demand for poultry has increased domestically and globally as an affordable protein meat substitute for pork. Poultry producers anticipate that increased demand for chicken meat exports, which are likely to grow 2-3 percent in 2022, will drive the increase in broiler production more than domestic demand.

As per the Thai Feed Mill Association, the feed demand of the broiler occupies 43% followed by a layer at 14%, swine at 29%, duck at 3%, and many others in the year 2021. There are 10-12 integrated processors operating feed milling, day-old chick farming, broiler farming, and broiler meat processing. These players cover about 80% of the total broiler meat production in Thailand. The rest of the production is by independent broiler growers. Due to a sharp increase in broiler production, some of these independent broiler growers have built their broiler slaughterhouses and developed domestic markets to enable these domestic markets to absorb their increased supplies of live broilers.

Thus, with the rising chicken meat consumption by domestic and international consumers, the Thai poultry industry is expanding, which is further driving the domestic market for compound feed.

#### Thailand Animal Feed Industry Overview

The Thailand compound feed market is a moderately fragmented market, with major players holding a smaller share of the

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market as compared to other smaller players. Charoen Pokphand Foods PCL, Cargill Inc., and Alltech Inc. are some of the major players operating in this market. The players are expanding and investing in their businesses by adopting various strategies, such as mergers and acquisitions, expansions, partnerships, and product launches.

Additional Benefits:

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

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