

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

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Report description:

The Thailand Pet Food Market size is estimated at USD 2 billion in 2024, and is expected to reach USD 3.35 billion by 2029, growing at a CAGR of 10.87% during the forecast period (2024-2029).

Increasing pet adoption and the demand for premium pet foods are driving the pet food market in the country

- Thailand is one of the emerging pet food markets in Asia-Pacific. It accounted for a 5.5% share of the region's pet food market in 2022, which grew by 63.1% between 2017 and 2022. This growth can be due to the country's increasing pet ownership, humanization, and premiumization.
- The dogs segment of the Thai pet food market held the largest share, reaching a market value of USD 1,038.4 million in 2022. It is anticipated to reach a market value of USD 2,301.5 million in 2029. This significant share and growth can be due to a high number of pet owners in the country shifting from home-cooked food to commercial pet food and a higher dog population. For instance, dogs accounted for 44.9% of the country's pet population in 2022, while cats accounted for 20.3%. There is also a growing trend toward premium dog food products.
- Cats held the second-largest share of the Thai pet food market, accounting for USD 295.6 million in 2022. They are estimated to record a CAGR of 12.1% during the forecast period. Their population grew by 27.5% between 2017 and 2022 due to changing attitudes toward cats among pet owners and their low maintenance requirements.
- The other pets include birds, small mammals, rodents, and ornamental fish. These animals have unique nutritional requirements that need to be fulfilled through specialized pet food products. Therefore, in 2022, they accounted for a market value of USD 277.9 million.
- The increasing usage of commercial foods, the rising pet humanization, and the growing population of pets in the country are

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anticipated to drive the pet food market during the forecast period, with a CAGR of 11.1%.

Thailand Pet Food Market Trends

Increasing adoption of cats due to their cultural significance in the royal housewarming ceremony and the rain-making parade is driving the growth of the cat population in the country

- Cats have held a significant place in Thai culture since ancient times, and they are considered more than just pets. Their charismatic and mysterious aura is often associated with bringing good fortune, and they have been an essential component of many auspicious traditions, including the royal housewarming ceremony and the rain-making parade. Due to their cultural significance, cats have become one of the most popular animals kept as pets in Thailand, making up 20.3% of the total pet population in 2022.
- Despite cultural significance, the number of cat owners in Thailand is lower than the number of dog owners. In 2022, the pet cat population was 121.2% smaller than pet dogs. However, there has been an increase in the proportion of households owning cats, rising from 10.4% in 2017 to 11.1% in 2021. This trend can be attributed to the appealing characteristics of cats, including their adaptability to small spaces and unique personalities.
- The pet cat population in Thailand has been steadily increasing, with a rise of 18.1% between 2019 and 2022, mainly due to the need for companionship during the COVID-19 pandemic. The effect of the pandemic is anticipated to be witnessed for 5-10 years, as the average lifespan of cats is more than 20 years. The trend of pet humanization is becoming increasingly prevalent in the country as Gen Z, Gen Y, and the elderly populations prefer pets. About 35.0% of individuals who rent homes have relocated to a new residence more suitable for their pets. These factors are likely to contribute to an increase in the population of pet cats during the forecast period.

Premiumization, with the growing demand for premium high-quality pet food products, is driving pet expenditure in the country

- Pet owners in Thailand are significantly increasing their expenditure on pets. The pet food expenditure in the country grew by about 16.9% between 2019 and 2022, primarily due to a shift in pet ownership toward pet parenting, where pets are considered beloved family members or even children. This changing perception is contributing to the increased demand for premium pet food products.
- The factors driving the heightened demand for premium pet food include the humanization of pets, growing awareness among pet owners about their pets' well-being, and the impact of the COVID-19 pandemic. These factors have led to a surge in demand for specific nutrition and pet food that addresses safety and health concerns. Premium dry dog food sales in the country increased from USD 94 million in 2017 to USD 130.4 million in 2021, while premium dry cat food sales increased from USD 43.6 million in 2017 to USD 74.9 million in 2021. The major premium brands sold in the country include Royal Canine, Whiskas, and Me-o.
- This increasing demand for specialized pet food increased the average unit price, particularly in the premium and super-premium segments. In 2022, pet owners spent the highest amount (USD 596.1 per year) on pet food products, with an average spending of USD 148.4 per year on veterinary diets. In 2022, store-based retailing accounted for most pet food sales in Thailand, i.e., 91.5%. The remaining sales are through e-commerce, with an 8.5% market share, with online retailing experiencing

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growth during the pandemic. The premiumization of pet food and growing awareness of high-quality pet food benefits are expected to continue driving pet expenditure in the country.

Thailand Pet Food Industry Overview

The Thailand Pet Food Market is fragmented, with the top five companies occupying 26.45%. The major players in this market are Colgate-Palmolive Company (Hill's Pet Nutrition Inc.), General Mills Inc., Mars Incorporated, Nestle (Purina) and Virbac (sorted alphabetically).

Additional Benefits:

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

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