

Vietnam Feed Additives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Vietnam Feed Additives Market size is estimated at USD 404.64 million in 2024, and is expected to reach USD 517.42 million by 2029, growing at a CAGR of 5.04% during the forecast period (2024-2029).

- In 2022, the Vietnamese feed additives market was dominated by amino acids, binders, minerals, and probiotics, accounting for 54.7% of the market share, owing to their significant impact on the animal's growth and feed intake. Swine held a 42.5% share due to high feed intake and production, i.e., 6.6 million metric tons in 2022.
- In 2020, the market value of feed additives increased by 25.6% compared to 2019, primarily driven by the growing demand for pork meat, which accounted for 65-70% of protein consumption in the country.
- In 2022, lysine and methionine were Vietnam's most significant feed amino acids, accounting for 30.4% and 22.9% of the market value, respectively. The increased efficiency of these amino acids, such as improved gut health and digestion in animals and meat production, resulted in their higher market share.
- Synthetic binders held the largest share in 2022 in the binders segment, accounting for 64.4%. Synthetic binders serve in pellet feed and help prevent diseases by improving the animal's digestion and nutrition intake.
- Acidifiers were the fastest-growing segment in the feed additives market. They are projected to record a CAGR of 5.6% during the forecast period. Acidifiers promote growth and increase metabolism, leading to higher feed intake in animals.
- Considering the significant impact of feed additives on animal nutrition, the demand for feed additives in Vietnam is expected to record a CAGR of 5.0% during the forecast period.

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Vietnam Feed Additives Market Trends

Poultry birds were 92.5% of country's animal population and has been increasing due to high demand for consumption and investment by companies to expand their farms

- Vietnam's poultry industry has grown in recent years, with poultry birds accounting for 92.5% of the total animal headcount in 2022. This trend can be attributed to the country's increasing demand for meat and eggs. Between 2017 and 2022, poultry production saw an impressive 67.5% growth due to the rising meat consumption and demand for animal protein.
- The spread of African swine fever in 2019 significantly impacted Vietnam's poultry industry. With consumers switching from pork to other meats such as chicken, poultry production increased by 26% from 2018, reaching 496 million heads in 2020.
- However, smallholder poultry production during the COVID-19 outbreak was negatively affected due to a shortage of feed caused by the closure of feed mills, leading to a 30% increase in feed prices. Nevertheless, poultry production bounced back in 2022, with a 1.9% increase from the previous year following the ease of COVID-19 restrictions and the reopening of restaurants, leading to a rise in poultry demand.
- Most of the poultry production in the country is attributed to smallholder farms, with flock sizes averaging 2,000-5,000 birds. However, major farms are investing in expanding their farms with a keeping size of 8,000-15,000 birds due to the increased profit margins and the growing demand for poultry meat and eggs. For instance, CP Vietnam invested USD 250 million in a poultry project to produce high-quality chicken products for local consumption and export to Japan, Europe, and the Middle East. Given the rising investments and consumer demand, Vietnam's poultry farming industry is expected to continue thriving during the forecast period.

Increasing awareness of nutritionally balanced feed and Vietnamese government plans for developing fishers industry is increasing the demand for aqua feed production

- In 2022, aquaculture compound feed production accounted for 28.5% of the total compound feed production in the country. The growing demand for aquaculture feed is being driven by the increasing awareness of nutritionally balanced feed to enhance the productivity and performance of aquaculture animals. This trend significantly increased aquaculture feed production by 55.2% in 2022 compared to 2017.
- The Vietnamese government is committed to developing the fisheries industry and meeting the growing consumer demand. The Ministry of Agriculture and Rural Development launched a national action plan in 2017 to develop Vietnam's shrimp industry until 2025 and expand the brackish water shrimp industry until 2030, leading to an increase in the production of compound feed for shrimp by 106.6% from 2017 to 365.4 thousand metric tons in 2022.
- The use of acidifiers is projected to increase in compound feed due to their ability to improve feed conversion, reduce pathogen pressure, and preserve feed. They are also considered a promising alternative to in-feed antibiotics in aquaculture. Therefore, the acidifiers segment of the feed additives market is projected to record a CAGR of 5.8% during the forecast period.
- Therefore, the growing awareness of the benefits of compound feed and the rising demand for aquaculture products are expected to boost the market's growth during the forecast period. The government initiatives to develop the fisheries industry and meet consumer demand may also drive the demand for compound feed, providing significant opportunities for businesses

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operating in this market.

Vietnam Feed Additives Industry Overview

The Vietnam Feed Additives Market is moderately consolidated, with the top five companies occupying 42.84%. The major players in this market are Alltech, Inc., Archer Daniel Midland Co., DSM Nutritional Products AG, Kemin Industries and SHV (Nutreco NV) (sorted alphabetically).

Additional Benefits:

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

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