

North America Red Meat - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Red Meat Market size is estimated at 122.8 billion USD in 2025, and is expected to reach 132.1 billion USD by 2030, growing at a CAGR of 1.46% during the forecast period (2025-2030).

Rising beef production in the region is driving the market growth

- The North American red meat market is driven by beef, which had the highest growth rate by value in 2022. It is expected to register a CAGR of 8.82% during the forecast period. Beef is a significant part of the traditional American diet. Popular dishes like hamburgers, steaks, and meatloaf often feature beef as the main ingredient. The efficient supply chain helps keep beef prices relatively affordable, contributing to its popularity. In 2022, beef observed the highest growth rate by value, registering 11.40% in the market from 2020.
- The decrease in sheep and lamb production was accompanied by higher prices, which were responsible for the greater production costs. Their production costs were 20% more than any other meat in the region in 2022. A shortage in supply and high prices declined the consumption of sheep and lamb and prevented their growth.
- Pork is the fastest-growing meat type in North America, and it is expected to reach a CAGR of 0.85% by value during the forecast period. Pork consumption remains relatively steady, with fluctuations occurring due to price changes associated with supply. The dominance of processed pork indicates that processors play an important role in this sector, and many fresh pork packers are likely to be involved in manufacturing processed pork.
- Among California, Florida, New Jersey, New York, and Texas, Texans spent the most on beef products, amounting to a 26-28% share during 2019-2021. This was driven by higher beef production in the state. The cattle industry offers more than USD 13 billion annually to the Texan economy. Hamburger consumption in Nevada is higher than in most other states, with 267 per capita

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consumption.

Red meat consumption in the region is showing stagnant growth

- The United States held the major market share of red meat during the review period, as the sales value increased by about 38.35% from 2017 to 2022. This increase was majorly due to the increased beef consumption in the United States. Beef accounted for about 68% of the market share in 2022 by value in the United States. Beef is deeply rooted in American culture, and it is one of the most well-known symbols of wealth. Beef producers in the country are very technology-driven, utilizing techniques like 3D printing and sensors to improve beef production, thus increasing productivity.
- Mexico is the fastest-growing country in North America. It is projected to record a CAGR of 1.57% during the forecast period due to the steadily growing US exports to Mexico over the past few years. This increase in exports is boosted by the North American Free Trade Agreement (NAFTA) and Mexico's growing meat consumption. Mexico has the largest market, by volume, for US pork and the second-largest market for US beef exports. As pork imports and production increased in Mexico, people began preferring less expensive pork over beef.
- Canada is experiencing a comparatively slower growth rate, registering a CAGR of 1.04% by value during the forecast period owing to the slow population growth, changing consumer preferences, and an aging demography. On-trade is the major distribution channel in the country, accounting for 58.66% by value of the market share in 2022. Menu choices are highly influenced by characteristics such as grass-fed, all-natural, hormone-free, and antibiotic-free among affluent consumers. Beef remains a popular protein as operators seek higher-value cuts and customers seek healthier eating options.

North America Red Meat Market Trends

Growing demand and reduced imports are boosting production

- The beef market was highly impacted by increased production costs during the historical period. The rise in production cost was primarily because of the dry conditions. However, beef production in the region was up by 1.25% in 2022 compared to 2021. Drought in locations throughout western North America during the past few years negatively impacted the region's production. Due to difficulty in locating enough food for their animals, farmers who rear cattle are losing money in regions ranging from western Canada to the states of northern Mexico. Some farmers buy feed for their livestock from other parts of North America.
- Canada is the second-largest beef producer in North America after the United States. The production share of Canada and the United States in 2022 was 5.46% and 50.15%, respectively. Despite a dwindling cow herd, live cattle imports positively affect Canadian meat production. In 2022, moisture levels were likely to be a crucial aspect in monitoring the trading of cattle. More cattle may be moved north if the drought subsides in Canada but continues in the United States.
- The declining cow herd and a smaller calf yield in Canada and the United States are resulting in long-term and tighter beef supplies in North America. On January 1, 2022, in Canada, beef cow inventories were down by 1% for the fifth consecutive year to 3.5 million heads. In Canada, 61% of farms have less than 47 cows, with 596,419 beef cows, 16% of the herd. All cattle and calves in the United States as of January 1, 2023, totaled 89.3 million heads, 3% below the 92.1 million heads on January 1, 2022. In addition to having the world's largest-fed cattle industry, the United States is also the world's largest consumer of beef, primarily high-value, grain-fed beef.

Rising retail demand boosted the need for wholesale beef and drove market growth

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- The rising retail demand has boosted the need for wholesale beef in recent years, which led to higher beef prices. Since 2021, retail beef prices have been largely stable, and the 12-month moving average of monthly prices has exceeded USD 7.25 USD per pound since April 2022. Given the record beef production in 2022 and the greatest per-capita beef consumption since 2010, at 58.9 pounds, this suggests a strong beef demand. Retail prices for all fresh beef averaged USD 7.30 per pound in 2022, which was a record-high price and an increase of 5.1% above prices in 2021. Tenderloins and ribeyes are up 12% to 15% Y-o-Y, and middle meat prices continue to dominate wholesale prices.
- Like retail prices, wholesale boxed beef prices have fluctuated within a small range for most of 2022. Since March, Choice boxed beef has had an average price of USD 261.77/cwt, with a weekly high and minimum of 272.48/cwt and USD 246.31/cwt, respectively, for a range of USD 26.17/cwt. Following very strong wholesale demand, Choice boxed beef prices averaged USD 279.81/cwt in 2021, with weekly maximums of USD 347.02/cwt, weekly minimums of USD 206.73/cwt, and annual ranges of USD 140.29/cwt.
- However, processing plants struggled with labor shortages that continued during the pandemic and in 2021, limiting their ability to process meat at the same rate as before the outbreak. This decline in production was due to the increasing demand for beef from consumers and restaurants, thus boosting the prices. The regional labor shortage continued in 2021, with a labor force participation rate of 61.6% in September 2021, down from 63.4% in January 2020.

North America Red Meat Industry Overview

The North America Red Meat Market is moderately consolidated, with the top five companies occupying 47.40%. The major players in this market are Cargill Inc., Hormel Foods Corporation, Marfrig Global Foods S.A., Sysco Corporation and Tyson Foods Inc. (sorted alphabetically).

Additional Benefits:

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

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