

According to a new market research report titled, "Pet Food Market Analysis - 2022-2027", the pet food market is expected to witness a CAGR of 4.6% in 2022 – 2027. The locally and ethically sourced pet food and pet health care markets will boost the global pet food market, predicts Mordor Intelligence.

Pet Food Market Analysis - what is driving the growth of the Pet Food Market?

A study conducted by the American Pet Products Association (APPA) under the National Pet Owners Survey (2019-20) revealed that more than 85 million households in the United States had one or more pets, most of them being dogs.

In 2021, North America held the largest share, approximately 41.7%. The world's largest pet food markets are the United States, the United Kingdom, France, Brazil, Russia, Germany, and Japan.

The pet food industry is one of those industries that have been performing well, despite the economic downturn for some reasons:

- Availability of premium pet products due to increased parenting of pets
- Young pet owners who prioritize the well-being of pets
- Higher spending capacity on healthy and natural pet food
- Growing awareness of feeding pets with premium and packed pet food
- The rising pet humanization trends globally
- Growing adoption of digital channels. The increase in smartphone usage and the huge diffusion of the internet further stimulates the growth of this market.
- People's hectic lifestyles, user-friendly websites/apps, and accessibility of pet products drive the online sales of pet food.

These factors are expected to boost the sales of organic, premium, and custom-made pet products over the forecast period. Over the long term, premiumization and humanization trends are anticipated to remain the key drivers for the pet market growth during the forecast period. However, quality issues in pet food products and product recalls are expected to hinder the growth of the pet food market to a notable extent.

How is the demand for healthy pet food?

Pet food manufacturers and brands shifted their focus from retail stores to e-commerce platforms by increasing their investments in developing their D2C websites and further investing in online customer acquisition.

Existing and new pet owners are looking for healthier alternatives to processed pet food. This demand for healthy pet food is being fulfilled by locally and ethically sourced products, which is expected to witness 9.1% year-on-year and will be the next big market in the pet food segment.

As pets become family members, it is natural for pet parents to focus more on the quality of food and the better health of their pets. More producers and brands are entering this market to satisfy the rising demand, demonstrating the shift in emphasis to nutrient-rich foods for greater health advantages. Along with pet foods, pet health care is all set to grow as well, with pet parents becoming more conscious of the medical conditions of their pets.

There is certainly more scope for start-ups and existing brands to grab growth opportunities in pet genome mapping, diagnostics, pet healthcare, pet insurance, and a few more niche areas.

Who are the key players in the Global Pet Food Market?

The global pet food market is moderately consolidated in nature. The adoption of new strategies by existing players has resulted in the domination of a few players in the market.

In 2022, the below significant players dominated the pet food market with the majority of the market share:

- Mars Incorporated
- Nestle Purina Petcare Company
- The JM Smucker Company (Big Heart Pet Brands Inc.)
- Nutriara Alimentos Ltda
- Colgate-Palmolive Company (Hill's Pet Nutrition Inc.)
- General Mills Blue Buffalo Pet Products Inc.
- Clearlake Capital Group (WellPet LLC)
- Yamahisa Pet Care (Petio)
- ADM Animal Nutrition (InVivo NSA)
- Schell & Kampeter Inc. (Diamond Pet Foods)
- Alltech Inc.

Recent developments in the Global Pet Food Market:

- July 2021: Nestlé Purina PetCare Co. invested USD 182 million to expand its pet care products' manufacturing facility in King William County, Virginia, United States. By 2023, the 138,000 square foot space will be used to increase manufacturing capacity for the company's Tidy Cat litter products line.
- June 2021: Mars Inc. launched wet cat food under its Whiskas brand, expanding its product range in India. The new product range is available across pet shops, pet accessories and pet product stores, and e-commerce sites.
- June 2021: Hill's Pet Nutrition opened a 25,000-square-foot nutrition innovation center in the United States. This center would enable the company to develop innovative pet products specially designed for small and mini dogs.

In a nutshell, Mordor Intelligence Pet Food Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those looking to understand the pet food industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/global-pet-food-market-industry>

About Mordor Intelligence

Mordor Intelligence is a market intelligence and advisory firm. It predicts butterfly effects that have the potential to change or significantly impact market dynamics.

Market research reports from Mordor Intelligence are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- <https://www.mordorintelligence.com/industry-reports/asia-pet-treats-market>
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