

Forage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global forage market size reached US\$ 86.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 114.5 Billion by 2028, exhibiting a growth rate (CAGR) of 4.73% during 2023-2028.

Forage is an edible part of the plants that are harvested for feeding livestock. It is an important component of agroecosystems and contributes significantly to world food production. It is rich in vitamins, fibers and proteins and enhances metabolic activities of animals. It helps in milk production, which is achieved by maintaining the rumen health of animals. It improves eggshell formation, fluid balance and hormone production among various poultry farm birds. Besides this, it also prevents soil erosion, aids in keeping sediment out of waterways, reduces weed development, purifies air and water, mitigates greenhouse gas impact and provides wildlife habitat.

Forage Market Trends:

At present, the increasing awareness among individuals about the health benefits of consuming animal products like milk and meat, along with the escalating demand for forage to obtain high-quality products from cattle, represents one of the key factors driving the market. Moreover, the reduction of land for grazing animals due to a lack of proper wildlife management is propelling the growth of the market around the world. In addition, with the rising focus on the health of livestock, farmers are increasingly preferring natural and organic forage as it provides adequate nutrition to animals. This, coupled with favorable laws implemented by governments of several countries worldwide, is positively influencing the market. Besides this, the expanding agricultural industry and improvements in fertilizers are offering lucrative growth opportunities to industry investors. Furthermore, key market players are extensively investing in research and development (R&D) activities to improve product quality. They are also

focusing on product innovations, technological breakthroughs and effective allocation of resources, which is projected to strengthen their overall sales and profitability.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global forage market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on crop type, product type and animal type.

Breakup by Crop Type:

- Cereals
- Legumes
- Grasses

Breakup by Product Type:

- Stored Forage
- Silage
- Hay
- Fresh Forage

Breakup by Animal Type:

- Ruminants
- Swine
- Poultry
- Others

Breakup by Region:

- North America
- United States
- Canada
- Asia-Pacific
- China
- Japan
- India

South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Allied Seed LLC, Barenbrug USA, BrettYoung, Cargill Incorporated, Corteva Inc., DLF Seeds A/S, Forage Genetics International LLC (Land O'Lakes Inc.), King's Agriseeds Inc., Rivard's Turf & Forage and Standlee Premium Products LLC.

Key Questions Answered in This Report

1. What was the size of the global forage market in 2022?
2. What is the expected growth rate of the global forage market during 2023-2028?
3. What are the key factors driving the global forage market?
4. What has been the impact of COVID-19 on the global forage market?
5. What is the breakup of the global forage market based on the crop type?
6. What is the breakup of the global forage market based on the product type?
7. What is the breakup of the global forage market based on the animal type?
8. What are the key regions in the global forage market?
9. Who are the key players/companies in the global forage market?

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