

Alfalfa Hay Market - Forecasts from 2020 to 2025

<https://marketpublishers.com/r/A03BC54ADC98EN.html>

Date: October 2020

Pages: 125

Price: US\$ 3,950.00 (Single User License)

ID: A03BC54ADC98EN

Abstracts

Alfalfa hay market is expected to grow at a compound annual growth rate of 5.89% over the forecast period to reach a market size of US\$20.551 billion in 2025 from US\$14.576 billion in 2019. Presently the global agriculture industry is tasked with ensuring food security more than ever, World population is expected to grow by 2.3 billion people, between 2009 and 2050. The population growth is expected to be driven by developments in the developing nations with the fastest rate of growth estimated for sub-Saharan Africa at +114%, followed by the slowest i.e., East and South East Asia at +13 %. Further, urban areas are estimated to account for 70% of the world population in 2050 from 49% at present. Also, the per capita of income in 2050 is projected to be a multiple of today's levels. As noted by the Food and Agriculture Organization of the United Nations (FAO) feeding a world population of 9.1 billion people in 2050 would require raising overall food production by some 70 % between 2005/07 and 2050. Encompassed with the projection is the estimated growth of demand for meat and dairy products, fish, and aquaculture products contributing to the growth of livestock farming which already constitutes 30% of agricultural GDP in the developing world. The anticipated increase in purchasing power in developing nations is expected to result in a change in dietary preferences, which would be increasingly oriented towards animal source foods and away from staple foods of vegetal origin.

Moreover, out of the projected global growth overall meat consumption is expected to account for 82%. The APAC region led by China and the LACs with Brazil leading the region are estimated to contribute to most of the expansion is expected to surpass the growth in OECD countries in the next decade. Capacity building, improved agriculture, increasing integration of modernized, and intensive production technologies that are expected to catalyze the growth in these countries. The poultry sector is a testimony to the aforesaid when it comes to Brazil, China, and India as well as with the Commonwealth of Independent States (CIS) countries, to a certain extent. Further, it should be noted that for approximately half of the world farmers, livestock is a source of

organic fertilizer enabling them to respond to the growing demand for organically produced food products. Thereby, these estimations suggest an unrestrained demand for both food and feed. Forecasted at 37 million tons in 2020, up 2.4 % year-on-year, the international national meat trade is expected to grow despite the bottlenecks caused by COVID19. Besides, it is pertinent to note that alfalfa is a five-year cycle crop, every year 20 % of the alfalfa is pulled out and replanted as a part of the crop's normal cycle. Approximately half of the alfalfa in Spain is reportedly planted during the fall with the remaining half planted in spring. The domestic dairy herd of Spain is the primary consumer of Spain's dried fodder, along with other ruminants like sheep and goats. Moreover, Spain is the world's third-largest fodder exporter after the United States and Australia. Spain is a net exporter of fodder, with exports largely exceeding imports, which are limited to a few strategic exchanges with neighboring countries. During 2019-20, 75 % of the dried alfalfa produced in Spain was exported, slightly below the levels achieved in the previous season, as dry conditions reducing pasture availability boosted domestic demand. However, the bulk of Spanish dried alfalfa exports is concentrated on only a handful of market destinations. The United Arab Emirates, which absorbed over 45 % of the exports in MY2019/20, is Spain's largest market, followed by China, which accounted for 24 %, up from last year's 20 %.

The APAC region is poised to hold a substantial share in the alfalfa hay market which is expected to drive the market growth of the same. Much of the trade momentum is expected to be contributed by China with imports rising by 24%. Further, the global output of poultry meat is forecasted to reach 137 million tons in 2020, which is 2.4% more than what was registered in 2019. In China, poultry meat production is expected to expand which is expected to be sustained by increased demand due to continuous high pig meat prices. Further, global milk production in 2020 is estimated to grow by 0.8 % to 859 million tons, due to the expectations of production expansions in Asia and North America, with moderate increases in Central America and the Caribbean, Africa, and Oceania. Alfalfa hay has received a nationwide cognizance, when it comes to China's dairy sector, with greater potential in China's swine sector. In the view above, a major facilitator of alfalfa hay market growth is the U.S.- China Economic and Trade Agreement, among others, which was signed on January 15, 2020, leading to expanded access for several U.S. hay products, that are inclusive of but not limited to, alfalfa hay pellets and cubes. The latter has been evidenced by the publishing of notice by China's General Administration of Customs (GACC), granting market access for U.S. alfalfa hay pellets and cubes. Conversely, in 2018 the export growth in Asia is with regards to Spanish fodder sales shifted to Asia during 2018 when China's retaliatory tariffs affected alfalfa produced in the U.S. that reportedly triggered a threefold increase in export of Spanish fodder to China. Besides the limited growth in domestic production of

high-quality alfalfa, one of the key determinant to the growth of the alfalfa market in the region is the rapid increase in the number of large dairy farms which have partly resulted from the increasing number of Chinese farmers, especially young men and women, have moved to urban areas for jobs, labor has become a more restrictive factor in rural areas, and the decrease in labor availability and increase in labor cost have forced many small dairy farms to sell their cows to large dairy farms. Also, the Ministry of Agriculture, Government of China had reportedly issued the “National Alfalfa Industry Development Plan (2016-2020)” with the rationale to boost the production of alfalfa. The objective is reportedly achieving a production capacity of 5.4 million tons by 2020. The aforesaid is reportedly a part of the recent changes in agricultural policies of China which is to promote the which comprises the promotion of planting of fodder among others.

The growth of the organic segment of the alfalfa market is also expected during the next few years. This is particularly due to the cognizance of high-quality feed that results in the production of quality and safe products of animal origin. Further in the EU region Regulation (EC) No 2018/848 has been reported to come into force from January 2021 with the rationale of ensuring the integrity of organic production at all stages of the production and processing and distribution processes of animal feed, among others.

Segmentation

By Product Type

Bales

Cubes

Pellets

By Cultivation Type

Conventional

Organic

Others

By Product Type

Dairy/Meat animal feed

Horse Feed

Poultry Feed

Others

By Distribution Channel

Online

Offline

By Geography

North America

§ USA

§ Canada

§ Mexico

South America

§ Brazil

§ Argentina

§ Others

Europe

§ Germany

§ UK

§ France

§ Others

Middle East and Africa

§ Egypt

§ Saudi Arabia

§ Others

Asia Pacific

§ Japan

§ China

§ South Korea

§ India

§ Others

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