

Animal Feed Market - Forecasts from 2021 to 2026

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Abstracts

The animal feed market is projected to grow at a CAGR of 4.90% to reach US\$460.322 billion by 2026, from US\$345.434 billion in 2020.

Animal feeds are referred to as those products which are responsible for improving animals' health. The feed is given in various doses depending on the animal. Rapid urbanization and growing consumption of meat and other end products such as milk and eggs across different regions are driving the animal feed market growth opportunities during the forecast period. The feed helps in enhancing the animal's abilities by providing enriched nutrients along with the feedstuff, accelerating growth and weight gain and developing immunity. Outbursts of diseases in animals is a major factor contributing to the increasing adoption of animal feed as it enhances the health of the animals and in proper regulation of the food chain. High growth in the animal feed market is aided by the growth strategies of major players in the form of expansions and investments, which also helps in enhancing the product portfolio and reaching out to new target markets. Furthermore, the growing livestock population along with the shift from unorganized livestock farming to the organized sector is further expected to propel the market growth opportunities in the coming years. However, the high price volatility of raw materials is expected to hinder the growth of the market during the forecast period. Also, a growing shift towards the adoption of a vegan-based diet is expected to impede the growth of the animal feed market in the forecast period and in the upcoming years.

The outbreak of the novel coronavirus disease is anticipated to have a moderate negative impact on the market growth particularly during the year 2020 which is majorly attributed to the disruption in the supply chain activities due to trade restrictions globally. Moreover, a significant decrease in the meat consumption owing to growing health concerns amid the pandemic coupled with the closure of malls, restaurants, and others caused a slump in the food services sector in many parts of the world also played a major role in impacting the market during the short run. However, strong market

recovery is anticipated in the coming years with restrictions being eased off in many countries and the opening of malls, hotels, and restaurants is further pushing the demand for meat.

The increasing global food demand along with the growing global population is one of the major factors driving the growth of the global animal feed market in the forecast period.

According to the United Nations prediction, the global demand for food is expected to grow by over 50% by the end of 2050. To achieve this, animal food production is expected to be approximately three times (for dairy and fish) and almost double (for poultry, swine, and beef) in comparison to the current production rate. The global meat production is expected to grow around 70%, aquaculture is expected to increase by approximately 90%, and dairy production is expected to rise by around 55%. This is because of the fact that animal farming and consumption of animal protein are essential for maintaining the nutritional well-being of individuals at the global level. Hence, the market is expected to grow at a significantly sustainable rate in the forecast period. As per FAO estimates, it has been estimated that the production of animal protein is projected to increase by 1.7% (approximately) every year during the period 2010 to 2050. In 2018, the commercial feed manufacturing generated an annual turnover of more than USD400 billion (source: International Feed Industry Federation).

Asia Pacific region is expected to hold a significant market share in the forecast period.

The animal feed market in the Asia Pacific region is accounted to hold a significant market share owing to a large consumer base especially in the emerging economies of China and India. The expanding middle-class population with an increasing family income is contributing to the market growth in the forecast period. The consumers have greater spending ability for the fulfillment of their nutritional needs apart from regular diet obtained from cereals. Also, with the growing per capita disposable income, the market for animal feed is expected to surge coupled with the growing health awareness regarding the consumption of animal protein. Furthermore, animal feed plays a crucial role in the food industry, hence, with the growing food industry in the APAC region, the market for animal feed will also grow. This is due to the fact that animal feed is essential for the availability of safe, and abundant animal proteins in order to satiate a huge population base. Moreover, the North American region is projected to witness a substantial growth on account of growing poultry and beef production in the country, supported by a growing focus on increasing the nutrient content for the health of animals.

Key Developments:

There is a high volume of companies working in the animal feed market, however, some have solidified their position as the leading providers in this industry. These players are involved in a plethora of investments, product launches, and R&D as a part of their growth strategies to further strengthen their position and provide better products and services to their customers worldwide, which is further expected to propel the growth of the market in the coming years. Some of the following are:

July 2020, Kemin Industries represented its architectural renderings of a new quality control lab to enhance its innovation and research capabilities which is to be constructed at its headquarters in Des Moines, Iowa.

July 2020, Kemin Industries acquired a U.S patent application for a method to African Swine Fever virus in the feed.

March 2020, Alltech announced its partnership with aqua feed nutrition company Corey Nutrition with an aim to enhance its feed products portfolio for the fish farmers across the North American region.

November 2019, Cargill announced the opening of a US\$34 million expansion of its Animal Nutrition & Health facility in Temple to meet the demands for feed store owners and local beef feed customers.

November 2019, Purina Animal Nutrition LLC announced the launch of its new product Purina® Omolene® line for horses with gastric support.

September 2019, Alltech formed a strategic alliance with Archbold Biological Station's Buck Island Ranch specifically to increase the quality and quantity of beef. In this, various strategies were implemented out of which optimal use of feed was considered of utmost importance.

November 2018, Altech announced its plan for expansion in Nepal with an aim to support the development and expansion of the production of animals with the main focus on cows, poultry, and dairy products.

Competitive Insights

The players in the animal feed market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the animal feed market.

Segmentation:

By Type

Fodder

Forage

Compound Feed

By Livestock

Pork

Aquatic Animals

Cattle

Poultry

Others

By Raw Material

Soya

Canola

Rendered Meal

By Geography**North America****USA****Canada****Mexico****South America****Brazil****Argentina****Others****Europe****UK****Germany****France****Others****Middle East and Africa****Saudi Arabia****UAE****Israel****Others****Asia Pacific**

Japan

China

India

South Korea

Others

Note: The report will be delivered in 2-3 business days.

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