

Palatant Market - Forecasts from 2020 to 2025

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Abstracts

The palatant market is expected to grow at a compound annual growth rate of 6.80% over the forecast period to reach a market size of US\$1.672 billion in 2025 from US\$1.126 billion in 2019. Around the world, there is an increasing inclination of pet ownership which stems from the rising aging population in developed economies. The reason is the increasing cognizance of animals as companions. Moreover, the growing pool of childless couples and the increasing number of singles are considering pets as their companions. Additionally, the increasing availability of disposable income in the emerging economies has resulted in higher numbers of pet adoption. Furthermore, along with this growing cognizance of pets as companions, pets are now known to occupy a substantial space of human lives. Therefore, with the growing number of pet-parents arises the notion of humanization. This has resulted in the inclination of pet parents to opt for offerings which encompasses the same health and wellbeing related concerns that would be taken into account while making a purchase intended for human consumption. Hence the aforementioned is to a certain extent collectively determinative that is poised to drive the growth of the palatant market during the forecast period.

Palatant which are known to enhance the taste of cat and dog foods, supplements, and treats, concomitantly aid in ensuring the consumption of food by the pets that facilitate the adequate receipt of nutrients they need from the products are expected to be developed in a manner which would have a synergy that appeals to the pets. Besides catering to the aforementioned requirement, the demand for palatants is expected to surge as palatants aid brands to differentiate themselves as well as stay relevant in the market. This need is substantiated by the willingness of consumers to pay for the invaluable benefit of enhancing the relationship that is cherished by both the pet and the pet-parent through a memorable feeding experience. Thus pet-food manufactures are tasked with the double objective of making their products resonate with the buyers belie as well as ensure the pet's enthusiasm for their respective pet food is sustained. This has resulted and increase investment in research and development towards new

palatants for pets. For instance, in April 2018, it was announced by the Pet Food and Rendering Technologies division of Kemin Industries called Kemin Nutrisurance, that a plant-based solution for palatability, called PALASURANCE® P Series was launched in North America and the Asia Pacific. This then relatively new product line had reported address the growing popularity of limited ingredient diets (LIDs) associated with consumer demand for clean ingredient labels on pet food products. This is an example of the manner in which human dietary pattern is marked with a variety of trends is reflected in the pet food markets as well.

The LIDs are known for their relatively short ingredient list that delivers the maximum amount of nutrition. Further, this product is also an epitome of the growing awareness that pets do not essentially need animal meat, but they need protein, which can be obtained from a myriad of sources that are, inclusive of but not limited, to proteins from cell-based lab production, fungi, insects, and plants. Again, during June 2019, it was announced that Kemin Nutrisurance had launched a line of natural dog food palatants called PALTEVA™ as a response to the growing demand for all-natural ingredients among others in the pet food space. The product is reportedly applicable to a wide range of pet food categories that are inclusive of vegetarian, super-premium, LIDs, and conventional diets. Moreover, such is the promise of the pet food ingredient market which according to Knowledge Source Intelligence is forecasted to grow at a CAGR of 5.97 % from an estimated value of US\$12.204 billion in 2019 to attain a total market value of US\$17.281 billion by 2025, that in April 2019 it was announced that a chemical solutions supplier called Hydrite Chemical Co. reportedly entered the pet food and treat manufacturing market with its new product line, HydriPet. Within the range of this product line is HydriPet VG 105 which is manufactured in the US and is reportedly non-GMO, organic-compliant coconut glycerin constituting natural coconut glycerin and finds application as palatant among others.

The market for palatants is expected to be driven by the rising global feed demand.

The adequate intake of necessary amounts of essential nutrients depends on the optimal feed intake. Over an entire lifecycle animals are subjected to various causes of stress as well as alterations in feed formulation which is indirectly linked to various stages of their growth process and the market availability of raw materials. Moreover, the animals are nowadays endowed with high genetic potential due to the constant evolution of breeding techniques. These collectively have the potential to minimize feed conditions among animals which further results in reduced performance. Albeit various research and developments resulting in animal feed development which are known to impart high nutrient to the kind of animal they are intended for if the feed is devoid of the

desirable smell and taste it wouldn't be consumed. Thus, palatants play an important role in making animal feed attractive thereby increasing feed efficiency. To this end, it is important to note that, the increased demand for proteins derived from animals has led to an intensification of livestock production.

The aspect of feed efficiency has gained currency during recent times due to an increasing trend of clean label consumption as well as the need to prevent and control hazards like aflatoxins dioxin and other undesirable substances. Besides according to FAO, global poultry and ovine meat production are estimated to grow. World ovine meat output is forecast to expand by nearly 1 % in 2020, to 16 million tons. Most of the increase is expected to be concentrated in China, with some modest growth also foreseen in Africa. In China, production is forecast to register a 2.3 percent increase, capitalizing on the previous year's expansion of sheep and goat flocks, when high prices attracted more herders into the sector. In 2020 it has been estimated that global poultry meat production will be in the order of 137 million tons, which is reportedly an increase of 2.4 % in comparison to that registered in 2019. Increases are expected in China, where poultry meat output is projected to expand, albeit slowly, supported by relatively firm demand, amid lingering high pig meat prices. As well as in the EU and the UK, Brazil, and Mexico. Moreover, world milk production is forecasted to grow by 0.8 % to 859 million tons in 2020 stemming from production expansions in Asia and North America, with moderate increases in the African continent, the Caribbean, as well as among in the Central American region, and Oceania.

Segmentation

By Nature

Organic

Conventional

By Form

Dry

Liquid

Others

By Source

Meat Based

Vegetable Based

Others

By Application

Animal Feed

Pet Food

By Distribution Channel

Online

Offline

By Geography

North America

§ USA

§ Canada

§ Others

South America

§ Brazil

§ Argentina

§ Others

Europe

§ France

§ Germany

§ United Kingdom

§ Spain

§ Others

Middle East and Africa

§ United Arab Emirates

§ Saudi Arabia

§ Others

Asia Pacific

§ China

§ Japan

§ India

§ Australia

§ Others

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