

Vietnam Animal Feed Market - Forecasts from 2020 to 2025

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Abstracts

The Vietnam Animal feed market is expected to grow at a compound annual growth rate of 5.06% over the forecast period to reach a market size of US\$12.270 billion in 2025 from US\$9.124 billion in 2019. According to the OECD, Vietnam continues to be one of the world's top per-capita consumers of pork ranking third in Asia after China and Korea. The Vietnamese hog industry has developed rapidly since the 1990s to meet this demand and is the key driver of the local feed industry. After the swine price crash crisis in 2017, small and medium farms took time to rebound, whereas the larger companies following an integrated business model (feed- farm- food, or "3F") that took advantage of cost-effective supply chains and either expanded their presence or entered the market. The recovery of the sector was seen in 2018. According to the Vietnam Ministry of Agriculture and Rural Development (MARD), commercial farming of livestock and poultry was estimated at 40 % and 48 %, respectively. However, African swine fever (ASF), which hit the northern provinces of Vietnam in February 2019 subsequently spread to the southern provinces in May 2019, has considerably affected the livestock industry. As a result, many small and household swine farms ceased to function, and the adjustment of choosing the source of protein in dietary patterns of the consumer as well as increased shopping patterns in modern retail chains. Therefore, the aforesaid dynamics led to the livestock industry led to the contraction of the Vietnamese feed industry in 2019 that is estimated to remain stagnant during 2020 due to the risk of a resurgence of ASF [Source: USDA].

Nevertheless, the reduced demand for pork after Tet (Lunar New Year) in January 2020 (which was at a 5-year peak just before the occasion) and the temporary border closure with China in February 2020 due to COVID-19 have recently taken the pressure off of local pork prices, which are still very high compared to the previous year. At these profitable prices, farmers are motivated to restart their businesses and commercial

farms to rebuild their pig herds using good biosecurity practices in light of the possibility of ASF recurrence. However, according to the USDA, the production of beef, poultry, and aquaculture in CY2019 increased by 4.4 %, 16.5 %, and 6.5 %, respectively, compared to that of 2018. Despite the aforesaid increasing production of beef, poultry, and aquaculture to offset the declining pork production, it has been estimated that the demand dropped significantly in 2019, in Vietnam. Although aquaculture also witnessed an expansion in 2019, overall seafood exports were down by 3% to the tune of \$8.54 billion compared to that of 2018, according to Vietnam Customs. The catfish and shrimp exports in 2019 were approximately \$2.0 billion and \$3.4 billion, respectively, a decline of 10% and 4% from 2018. Additionally, there is downward pressure of COVID-19 on catfish prices, which had already been affected by declining demand from major markets last year. The catfish farm-gate prices in February 2020 fluctuated around \$0.82/kg, 42% lower than the previous year as per the statistics of the Vietnam Association of Seafood Exporters and Producers (VASEP). This may discourage catfish production expansion in 2020, thus grow marginally by 2% [Source: USDA]. Despite the dip in the animal feed consumption it is poised to rebound in 2021. Further, it expected to grow at a healthy CAGR during the forecast period.

Segmentation

By Type

Fodder

Forage

Compound Feed

By Livestock

Cattle

Swine

Poultry

Aquatic Animals

Others

By Source

Organic

Conventional

By Form

Liquid

Dry

By Production Systems

Integrated

Commercial mills

By Raw Material

Cereals & grains

§ Wheat

§ Maize

§ Barley

Oilseeds

§ Soybean

§ Rapeseed

§ Others

Pulses

Others

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