

Global Economics of Pet Market Growth (Status and Outlook) 2023-2029

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Abstracts

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According to our LPI (LP Information) latest study, the global Economics of Pet market size was valued at US\$ million in 2022. With growing demand in downstream market, the Economics of Pet is forecast to a readjusted size of US\$ million by 2029 with a CAGR of % during review period.

The research report highlights the growth potential of the global Economics of Pet market. Economics of Pet are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Economics of Pet. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Economics of Pet market.

According to data from the company's 'Pet Products Research Center', the global pet industry will reach US\$246 billion in 2022, a year-on-year increase of 11.3%. The United States has the highest pet penetration rate and is also the largest pet consumer market. According to data from the American Pet Products Association (APPA), 66% of American households own pets, and the total industry sales are approximately US\$136.8 billion, an increase of 10.8% from 2021. . IVH, the German Pet Products Industry Association, stated that the number of pets in Germany will be as high as 33.4 million in 2022, with a total turnover of nearly 6.5 billion euros. The '2023 China Pet Industry Trend Insights White Paper' released by JD.com shows that China's pet industry is showing a trend of 'red ocean near, blue ocean far away'. In 2023, the number of pet-raising households in China will exceed 100 million, and the market size

will reach 129.6 billion yuan. Specifically, the market sizes of the four major physical pet products are all increasing year by year: pet supplies account for 45%, pet staple food accounts for nearly 35%, pet snacks account for 12%, and pet medicine and health care account for 9%. Pet medical care is the pet industry's economic industry second only to pet food. In the UK, annual spending on veterinary and other pet services has increased from ?2.6 billion in 2015 to ?4 billion in 2021, a 54% increase in just six years. Data from Vetnosis shows that the value of the global animal health industry increased by 12% in 2021, reaching \$38.3 billion.

Key Features:

The report on Economics of Pet market reflects various aspects and provide valuable insights into the industry.

Market Size and Growth: The research report provide an overview of the current size and growth of the Economics of Pet market. It may include historical data, market segmentation by Type (e.g., Food, Toy), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Economics of Pet market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

Competitive Landscape: The research report provides analysis of the competitive landscape within the Economics of Pet market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

Technological Developments: The research report can delve into the latest technological developments in the Economics of Pet industry. This include advancements in Economics of Pet technology, Economics of Pet new entrants, Economics of Pet new investment, and other innovations that are shaping the future of Economics of Pet.

Downstream Procumbent Preference: The report can shed light on customer procumbent behaviour and adoption trends in the Economics of Pet market. It includes factors influencing customer ' purchasing decisions, preferences for Economics of Pet product.

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Economics of Pet market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Economics of Pet market. The report also evaluates the effectiveness of these policies in driving market growth.

Environmental Impact and Sustainability: The research report assess the environmental impact and sustainability aspects of the Economics of Pet market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Economics of Pet industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

Recommendations and Opportunities: The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Economics of Pet market.

Market Segmentation:

Economics of Pet market is split by Type and by Application. For the period 2018-2029, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of value.

Segmentation by type

Food

Toy

Furniture

Health Products

Others

Segmentation by application

Dog

Cat

Aquatic

Birds

Rodents

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Mars

Go Pet Club

Diamond Pet Foods

Petplan UK (Allianz)

Colgate-Palmolive

North American Pet Products

Heristo

Nestle Purina

Nationwide

Trupanion

J.M. Smucker

Hartville Group

Pethealth

Kong

Nylabone

Jolly Pets

JW Pet

Pfizer

Wellness

John Morrell

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