

Global Musk Deer Farming Market Growth (Status and Outlook) 2026-2032

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Abstracts

The global Musk Deer Farming market size is predicted to grow from US\$ 326 million in 2025 to US\$ 777 million in 2032; it is expected to grow at a CAGR of 12.9% from 2026 to 2032.

Musk Deer Farming refers to the artificial breeding, reproduction & economic utilization of animals of the family Moschidae. Musk deer are small ruminants. There are seven species of musk deer distributed across 14 Asian countries, with core farming areas including China, Russia, India & Nepal. In China, the primary farmed species are the Forest Musk Deer (*Moschus berezovskii*) & the Alpine Musk Deer (*M. chrysogaster*), both listed as Class I nationally protected wild animals. The core product is musk, a paste-like secretion from the scent gland of adult males, serving as a key ingredient in over 400 types of traditional Chinese medicine preparations & as a high-end natural fragrance. The farming model primarily consists of large-scale breeding bases & 'company-plus-farmer' arrangements. Currently, commercial musk production from farming is highly concentrated in China, while other countries focus more on wild resource conservation, captive breeding research & small-scale population maintenance. The value of farming activities includes direct economic output (musk, breeding stock sales) as well as contributions to ex-situ conservation, genetic diversity maintenance & population recovery research.

Musk deer farming is the world's only industry capable of producing natural musk, with China accounting for over 90% of global farming capacity and musk output. Pricing: natural musk remains extremely scarce, with farmgate prices of RMB 500-600 per gram (approx. \$70-85), several times the price of gold. Breeding stock sells for RMB 20,000-30,000 per pair. Margins vary by model: large-scale integrated bases (e.g., Sichuan Fengchun, Fengxian cluster) achieve 50-60% gross margins through vertical

integration; 'company-plus-farmer' models yield 30-40% after profit sharing; government-led conservation breeding (India, Nepal, Russia) operates on subsidies and grants with no commercial return. Downstream primary applications: TCM manufacturing (over 400 formulas including Angong Niuhuang Wan, Pien Tze Huang, Shexiang Baoxin Wan) consumes ~70% of natural musk; high-end natural fragrances (perfumes, incense) ~20%; breeding stock sales and scientific research ~10%. Incremental demand comes from: (1) policy-driven supply security for branded TCM, prompting pharmaceutical companies (Pien Tze Huang, Tongrentang, Tonghua Golden-Horse) to integrate upstream into farming; (2) culture & tourism integration (study tours, eco-sightseeing, rural complexes) creating new revenue streams. Sichuan Maerkang, Shaanxi Fengxian, Gansu Liangdang have formed 'farming + tourism + services' clusters. Upstream & downstream: upstream 'breeding stock, feed cultivation & processing, veterinary services; midstream 'farming enterprises (company-owned bases, company+farmer, cooperatives); downstream 'musk collection & processing, pharmaceutical firms, fragrance houses, tourism operators. Landscape is highly concentrated: Shaanxi Fengxian (35,000 head), Liuba (4,625 head), Gansu Huating (1,400+ head) clusters plus leading firms (Sichuan Fengchun, Huating Huiyuan, Yunnan Seda) account for ~80% of national capacity. Overseas conservation breeding (India, Nepal, Russia) is tiny and non-commercial, posing no competition to China. Uncertainties include: (1) stricter international animal protection regulations potentially restricting exports and brand usage; (2) animal welfare controversies over live musk extraction; (3) technology diffusion leading to falling breeding stock prices and disorderly smallholder expansion; (4) sustainability of tourism integration 'heavy asset investments may strain cash flow if visitor numbers disappoint. Conclusion: Musk deer farming is in a multi-driver growth stage driven by policy-backed supply security, downstream pharma integration upstream, and tourism value-added. Core characteristics are persistent natural musk shortage, high industrial concentration, and significant entry barriers (licensing, breeding stock, capital). In the short term, pharma companies' own farming bases will gradually raise raw material self-sufficiency; in the medium to long term, the sector's trajectory depends on whether culture & tourism can transform farms from cost centers into profit centers, and whether technical advances (non-harmful musk extraction) can defuse animal welfare pressures.

LPI (LP Information)' newest research report, the 'Musk Deer Farming Industry Forecast' looks at past sales and reviews total world Musk Deer Farming sales in 2025, providing a comprehensive analysis by region and market sector of projected Musk Deer Farming sales for 2026 through 2032. With Musk Deer Farming sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Musk Deer Farming industry.

This Insight Report provides a comprehensive analysis of the global Musk Deer Farming landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyses the strategies of leading global companies with a focus on Musk Deer Farming portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Musk Deer Farming market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Musk Deer Farming and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Musk Deer Farming.

This report presents a comprehensive overview, market shares, and growth opportunities of Musk Deer Farming market by product type, application, key players and key regions and countries.

Segmentation by Type:

Company-Owned Base

Company + Farmer

Cooperative

State-Led Conservation Breeding

Segmentation by Focus:

Musk-Dominant

Breeding Stock-Dominant

Conservation-Dominant

Segmentation by Application:

Traditional Chinese Medicine (TCM)

High-End Natural Fragrance

Breeding Stock Supply

Scientific Research & Conservation

Eco-Tourism & Cultural Education

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.

Tonghua Golden-Horse Pharmaceutical

Zhangzhou Pien Tze Huang Pharmaceutical

Beijing Tongrentang

Sichuan Fengchun Industry Group

Gansu Huating Huiyuan Musk Deer Industry

Gansu Liangdang Linzhong Musk Deer

Yunnan Seda Forestry Technology Development

Shaanxi Fengxian

Gansu Huating Xihua

Shaanxi Liuba

Shaanxi Luoma Breeding

Gansu Zhangjiachuan Tian She Technology

Gansu Shesheyuan Biotechnology

Gansu Qilan Biotechnology

Henan Xinxiang Xiangrui Musk Deer Breeding

Sichuan Hanyuan Huatang Agriculture

Shaanxi Xingnong Musk Deer Ecological Breeding

Ankang Fengboyuan Musk Deer Breeding

Gansu Longxin Agricultural Technology

Shaanxi Baoji Tengye Musk Deer Industry

NTNC (National Trust for Nature Conservation)

Musk Deer Breeding Centre, Kedarnath WS

Kufri Breeding Centre (Himachal Pradesh)

Askot Musk Deer Sanctuary

Barkam Musk Deer Breeding Centre

Altai Musk Deer Breeding Facility

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