

United States Pet Market Assessment, Pet Product Market [By Pet Type (Dog, Cat, Bird, Fish, Rabbit, Horse, Others), By Pet Ownership Type (Gen Z, Millennial, Gen X, Baby Boomer, Builder), By Product Type (Food, Apparel & Accessories, Health & Wellness, Others), Pet Service Market [By Service Type (Grooming, Health & Wellness, Trainings, Entertainment, Boarding & Walking, Others), By Point of Sale (Online; Offline-Pet Cafes, Veterinary Clinics, Training and Grooming Centres, Others)], By Region, Opportunities, and Forecast, 2018-2032F

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Abstracts

The United States pet market was valued at USD 67.5 Billion in 2024. The market will be valued at USD 106.9 billion by 2032, growing at a CAGR of 5.91% during the forecast period. The market growth will be driven by factors such as rise in disposable income, pet humanization, increasing urbanization and change in the mindset of pet owners who believed pets to be an integral part of their family. A number of pet owners in the US believed that companionship with animals prevents depression and helps in mental well-being.

The US is the largest pet market in the world and on a per-person expenditure basis; it is way ahead compared to the European countries like the UK and France. According to the American Pet Products Association, approximately 70% households owned one pet mostly Dogs and then cats. In terms of expenditure share, pet food led the chart followed by pet supplies and accessories. Furthermore, pet ownership entails a

significant amount of responsibility and dedication since animals need emergency medical care, vaccinations, licenses, obedience training, vitamin supplies, and neutering services. The pet market is considered to be a recession-resistant market; it's expected to do well in 2023. The growth of the market is influenced by rising number of entrepreneurs and start-ups entering the market with a wide variety of services such as lost pet tracking, early cancer detection and canine photography.

Increasing Adoption of Companion Animals

The increasing adoption of companion animals due to the growing awareness about the various advantages associated is one of the major factors supporting the growth of the pet market in the United States. Additionally, the shift toward remote work and flexible working hours allows more people to spend time at home, making it easier to care for a pet, further augmenting the rate of pet adoption in the country. Pet owners are emotionally invested in the health and wellbeing of their companion animals and are known to spend significantly on their health and wellbeing. As per the estimates of the American Pet Products Association (APPA), USD 147 billion were spent on pets in the United States in 2023, of which USD 64.4 billion were spent on pet food and treats, USD 32 billion were spent on supplies, live animals and OTC medicine, USD 38.3 billion were spent on vet care and products, and USD 12.3 billion on other services.

Millennials Have the Top Spot

According to APPA National Pet Owners Survey published in 2021-22, about 90.5 million American households owned pets. Over the historical period since 2016, the pet ownership in the United States has increased significantly. The millennials segment of the US population dominated the market in terms of pet ownership. The preference for pet ownership is a result of delaying or forgoing marriage, child development, focus on endurance activities, social engagement, and social media.

E-Commerce Is Anticipated to Grow at the Fastest Rate

Among all the distribution channels, e-commerce holds the top share and is anticipated to grow at faster pace in the forthcoming years. Promotional strategies, fast home delivery, frequent discounts, auto-ship/return, and subscription programs encourage pet owners to purchase online. Internet retailers like Amazon and Chewy dominated online sales of pet products delivery in the US. E-commerce is also a factor in the mass-market entry of brands such as Nutro Company, Inc and Blue Buffalo Co., Ltd.

Impact of COVID-19 on the US Pet Market

The COVID-19 pandemic had brought many changes from altering daily routines to social isolation. As a result, the rise in demand for pets as companions with the increased pet foster rate and adoption rate was seen. Despite the financial crisis caused by the pandemic, pet owners have not reduced the amount they spent on their pet care. Products such as pet supplements, eye and ear care, dental and oral care, diapers and multivitamins have shown a remarkable rise. The adoption of pet increased significantly during the pandemic. Furthermore, people's empathy and compassion for animals grew, and this pattern seems to be holding post-COVID-19 too.

Impact of Russia-Ukraine War on the US Pet Market

Russia and Ukraine are major food producers. Together, the two nations export about one-third of the world's wheat and barley. In addition, Ukraine is a significant producer of sunflower oil, which is widely utilized in the pet food industry. Furthermore, a number of businesses have chosen to either cease their operations or advertisements in Russia as a form of economic sanctions against that nation or to donate money and food for people and animals seeking refuge in other European nations as well as in Ukraine to fight Russian forces.

Key Players Landscape and Outlook

Prominent companies offer a wide range of pet care products/services varying from organic food, grooming kits, and physiotherapy aids to insurance and veterinary services. Mars Inc. has shown significant growth and holds the dominant share in the US pet market with a focus on portfolio expansion plans across price points. The company is aiming towards extending its operations, acquiring resources, and distribution capabilities.

Moreover, in early 2022, the company acquired Nashville-based fresh pet food company NomNomNow Inc. Similarly, Swedencare, a pet healthcare company, declared its successful acquisition of the US based NaturVet for USD447.5 million. NaturVet is one of the most profitable US companies in the food supplement segment for the pet healthcare market. The company intends to introduce a new line of products that will highlight superfoods.

The pet market is highly competitive with key players involving Nestle SA (Purina), Colgate Palmolive Company (Hill's Pet Nutrition), J.M. Smucker Company, and

Wellness Pet Company. The players are involved in strategic collaborations and R&D of premium quality pet products to sustain the market competition.

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