

Vietnam Animal Feed Market By Type (Swine Animal Feed, Poultry Animal Feed, Ruminant Feed, Aquatic Feed, Others), By Product (Fodder, Forage, Others), By Region and Competition, Forecast & Opportunities, 2020-2030F

<https://marketpublishers.com/r/VD56FA715FA7EN.html>

Date: January 2025

Pages: 85

Price: US\$ 3,500.00 (Single User License)

ID: VD56FA715FA7EN

Abstracts

Vietnam Animal Feed Market was valued at USD 54.21 Million in 2024 and is anticipated to reach USD 76.68 Million in the forecast period with a CAGR of 6.15% through 2030. Animal feed is a type of food product that is formulated to meet the nutritional needs of animals. It is specifically prepared and intended for consumption by livestock, including poultry, cattle, swine, and fish. The composition of animal feed varies significantly depending on the type of animal it is designed for. It typically includes a combination of grains, soy, vitamins, minerals, and sometimes animal by-products. High-quality animal feed plays a crucial role in ensuring the health and productivity of the livestock.

The Animal Feed market in Vietnam has seen significant growth in recent years. This can be attributed to the rapid expansion of the livestock industry fueled by heightened demand for animal protein in the country. Vietnam, being one of the fastest-growing economies in the ASEAN region, has witnessed an upsurge in meat consumption which has subsequently driven the growth of the feed industry. The market is dominated by a mix of both local and international feed manufacturers. The Vietnamese government's focus on improving livestock quality and productivity to meet global export standards has also played a key role in boosting the animal feed market.

Key Market Drivers

Growing Livestock Industry

One of the key drivers propelling the Vietnam Animal Feed Market is the rapid expansion of the country's livestock industry. Vietnam has witnessed a significant increase in demand for meat and dairy products due to rising disposable incomes and changing dietary preferences. The livestock sector in Vietnam demonstrated strong performance in 2022, despite the challenges posed by the Covid-19 pandemic, the Russia-Ukraine conflict, and the resulting economic downturn. The total value of Vietnam's livestock production reached approximately USD 21 billion, reflecting a growth of 5-6 percent compared to the previous year. As the population continues to grow, accompanied by urbanization and an increasingly affluent middle class, the demand for animal protein sources is expected to further rise. This surge in demand drives the livestock sector to expand, leading to a parallel surge in the need for high-quality and nutritious animal feed. The feed market, therefore, experiences a direct positive correlation with the growth of the livestock industry, creating a symbiotic relationship that fuels the overall development of the agricultural sector in Vietnam. This expansion not only contributes to the country's economic growth but also presents opportunities for local farmers and feed manufacturers to meet the evolving demands of the market and enhance their competitiveness in the global arena.

Increasing Urbanization & Demand for Processed Foods

Vietnam is currently experiencing a significant trend towards urbanization, with a growing number of individuals opting for urban lifestyles and migrating to cities. As of 2022, 37.4 million people, or 37.55% of Vietnam's population, lived in urban areas. Despite its relatively low level of urbanization compared to other Asian nations, Vietnam is experiencing a steady upward trend in this regard, consistent with global patterns. Projections indicate that by 2040, over half of the population will live in urban areas, with this figure expected to rise to 57.3% by 2050. This shift in population dynamics is not only reshaping the urban landscape but also influencing consumer behavior. As people embrace urban living, there is a noticeable inclination towards processed and convenient food products. This surge in demand for processed meats and dairy products in urban areas has led to a parallel need for specialized animal feed to ensure the optimal health and productivity of livestock.

The intricate relationship between urbanization, evolving consumer habits, and the demand for advanced animal nutrition solutions becomes increasingly apparent in this context. The urbanization trend acts as a catalyst, driving changes in dietary preferences and creating a higher demand for innovative animal feed solutions that can meet the specific nutritional requirements of livestock in urban settings. By recognizing

and addressing these interconnected dynamics, stakeholders in Vietnam's agricultural industry can effectively respond to the evolving needs of urban consumers and contribute to sustainable and efficient livestock production systems.

Technological Advancements in Feed Production

Advancements in feed production technologies have been playing a pivotal role in driving the exponential growth of the animal feed market in Vietnam. According to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture (USDA), the continued growth of Vietnam's livestock and aquaculture sectors, driven by an improving economy and rising exports, has resulted in increased demand for feed and higher imports of feed ingredients. In its quarterly update, the FAS projected total feed demand to reach 26.83 million tonnes for the 2023-24 period, reflecting a gradual recovery in demand for both animal and aquafeed. Additionally, the FAS revised its 2024-25 forecast to 27.85 million tonnes as Vietnam's economy strengthens and the husbandry and fishery sectors expand. With ongoing research and development efforts, innovative solutions are continuously emerging to enhance the nutritional content and overall efficiency of animal feeds. These state-of-the-art technologies not only improve the quality of the feed but also contribute significantly to cost-effectiveness and sustainability in the industry. By implementing cutting-edge manufacturing processes, such as precision mixing and extrusion, manufacturers are able to ensure consistent quality and optimal nutrient delivery in every batch of feed. Additionally, through careful formulation and the use of specialized additives, feed producers are able to tailor their products to meet the specific dietary requirements of different animal species.

The adoption of these advanced technologies underscores the industry's unwavering commitment to meeting the ever-evolving needs and demands of the livestock sector. By constantly pushing the boundaries of feed production, the industry is poised to revolutionize animal nutrition and drive the sector towards even greater heights of success. As a result, farmers and animal producers can expect improved animal health, enhanced growth rates, and increased productivity, ultimately leading to a more sustainable and profitable industry. With a focus on continuous innovation and collaboration between researchers, manufacturers, and farmers, the future of animal feed production in Vietnam looks promising. By harnessing the power of technology and scientific advancements, the industry is well-equipped to address the challenges of feeding a growing population and ensuring food security for years to come.

Growing Focus on Food Safety and Quality

Increasing awareness and concerns about food safety and quality are driving a shift in consumer preferences towards products that adhere to stringent standards. The Vietnam Food Administration (VFA) operates under the Ministry of Health and supports the Minister in overseeing food safety management for both domestic and imported food products nationwide. VFA serves as the permanent body of the Central Inter-ministerial Steering Committee on Food Safety. This shift has a cascading effect on the animal feed market, pushing for the development and utilization of feeds that not only enhance animal health but also contribute to the production of safe and high-quality animal products. The feed industry, in response, is focusing on transparency, traceability, and the use of quality ingredients to address these growing consumer concerns.

The Vietnam Animal Feed Market is influenced by a combination of factors, including the growth of the livestock industry, urbanization trends, technological advancements, government policies, and a heightened emphasis on food safety and quality. Understanding and strategically responding to these drivers are essential for businesses operating in this dynamic and evolving market.

Key Market Challenges

Raw Material Availability & Price Volatility

One of the foremost challenges faced by the Vietnam Animal Feed Market is the fluctuating availability and pricing of raw materials. This dynamic industry heavily relies on inputs such as corn, soybean meal, and fishmeal, which are susceptible to various factors that can impact their production and supply chains. Disruptions in the production or supply chains of these essential ingredients can lead to increased costs and supply chain uncertainties for stakeholders in the market. Adverse weather conditions, such as droughts or floods, can affect the yield and quality of crops like corn and soybeans. Geopolitical tensions can also have an impact on trade routes, potentially causing delays or disruptions in the transportation of raw materials. Additionally, global market dynamics, including changes in demand and supply, can contribute to the volatility of raw material availability and pricing.

Given these complexities, it becomes challenging for stakeholders in the Vietnam Animal Feed Market to predict and manage costs effectively. They need to constantly monitor and assess factors such as weather conditions, geopolitical developments, and global market trends to make informed decisions and mitigate potential risks. Proactive measures, such as diversifying suppliers and developing contingency plans, can help mitigate the impact of raw material price fluctuations and supply chain disruptions.

Overall, the Vietnam Animal Feed Market operates in a dynamic environment where factors like adverse weather conditions, geopolitical tensions, and global market dynamics contribute to the volatility of raw material availability and pricing. Stakeholders need to navigate these challenges by adopting a proactive and strategic approach to ensure a stable and sustainable supply of raw materials for the industry.

Disease Outbreaks & Biosecurity Concern

The occurrence of diseases in livestock poses a significant challenge to the animal feed market in Vietnam. Disease outbreaks can lead to disruptions in production cycles, loss of livestock, and increased biosecurity concerns. In response to such challenges, the industry must focus on developing and promoting feed additives and formulations that enhance animal immunity and overall health. Additionally, ensuring stringent biosecurity measures in the production and distribution of animal feed becomes crucial to prevent the spread of diseases and maintain the overall health of the livestock population.

The Vietnam Animal Feed Market grapples with challenges ranging from raw material availability and price volatility to intense competition, regulatory compliance, environmental sustainability, and the threat of disease outbreaks. Successfully navigating these challenges requires a combination of strategic planning, innovation, and adaptability to the evolving dynamics of the industry and the broader agricultural landscape.

Key Market Trends

Rising Demand for Aquafeed

A notable trend in the Vietnam Animal Feed Market is the increasing demand for aquafeed. As the country's aquaculture sector experiences substantial growth, driven by favorable environmental conditions and government support, there is a parallel surge in the need for specialized feeds to enhance the health, growth, and productivity of aquatic species. This rising demand for aquafeed is fueled by the growing consumer preference for nutritious and sustainable seafood products. Vietnam, known for its rich biodiversity and vast coastline, is a major player in the global seafood market. The aquafeed segment is witnessing continuous innovations in formulations that cater to diverse aquatic species, including fish, shrimp, and mollusks. These specialized feeds are designed to provide essential nutrients and promote optimal growth, while also ensuring the sustainability of aquaculture practices.

By investing in research and development, feed manufacturers in Vietnam are focusing on creating high-quality aquafeed products that meet the specific dietary requirements of different aquatic species. These efforts aim to maximize the overall productivity and profitability of the aquaculture industry, while minimizing environmental impacts. The increasing demand for aquafeed in Vietnam not only supports the growth of the local aquaculture sector but also contributes to the production of high-quality seafood products for both domestic and international markets. This trend reflects the industry's commitment to sustainable practices and the continuous pursuit of excellence in seafood production. Overall, the Vietnam Animal Feed Market is witnessing a significant shift towards the aquafeed segment, driven by the need for specialized feeds that promote the health, sustainability, and productivity of aquatic species. Through continuous innovation and a focus on quality, the industry is poised to meet the rising demand for aquafeed and contribute to the growth of the global seafood market.

Growing Emphasis on Plant-Based Proteins

Driven by growing environmental concerns, evolving consumer preferences, and a pressing need for sustainable practices, there is a noticeable and significant trend in the animal feed industry towards incorporating more plant-based proteins. This shift is particularly evident in the poultry and swine segments, where manufacturers are actively exploring alternative protein sources to reduce reliance on traditional animal-based inputs like fishmeal. Notably, soybean meal and pea protein have emerged as promising substitutes due to their high nutritional value and sustainable production methods. Soybean meal, derived from soybeans, is rich in essential amino acids and has been widely used in animal feed for its protein content. On the other hand, pea protein, obtained from yellow peas, offers a sustainable and allergen-free option that is gaining popularity in various industries. By embracing these alternative protein sources, the animal feed industry is taking a proactive step towards creating more sustainable and environmentally conscious supply chains. This forward-thinking approach aligns with global efforts to foster a greener and more sustainable future for the animal feed sector. Moreover, it opens up opportunities for innovation and collaboration in developing new and diverse plant-based protein sources that can meet the evolving demands of the industry.

This shift towards plant-based proteins not only benefits the environment by reducing the carbon footprint associated with traditional animal-based inputs but also addresses the growing consumer demand for sustainable and ethically sourced animal products. As consumers become more conscious of the impact of their food choices, the animal feed industry is responding by offering more sustainable options that align with their

values. The rising trend of incorporating plant-based proteins in the animal feed industry reflects a collective effort to address environmental concerns, cater to evolving consumer preferences, and build a more sustainable future. By embracing these alternative protein sources and exploring innovative solutions, the industry is poised to create a positive impact and contribute to a greener and more sustainable animal feed sector.

Segmental Insights

Type Insights

Based on Type, in the Vietnam Animal Feed Market, Poultry Animal Feed held a significant share. This dominance is primarily due to the increasing consumption of poultry products in the country, driven by a growing population and improved living standards. The rising demand for poultry meat can be attributed to its numerous health benefits, such as being a rich source of lean protein and essential nutrients. Additionally, poultry meat is known for its affordability, making it a popular choice among consumers from various socio-economic backgrounds. Moreover, the poultry industry in Vietnam has witnessed advancements in farming practices and technologies, leading to enhanced productivity and efficiency. Farmers have adopted modern techniques in poultry rearing, including improved genetics, optimized nutrition, and disease prevention measures. These advancements have not only contributed to the overall growth of the poultry sector but have also resulted in the production of high-quality poultry products.

Product Insights

Based on Product, In the Vietnam Animal Feed Market, the forage segment emerged as the fastest growing segment during the forecast period. One key aspect contributing to its success is the country's unique agricultural landscape, characterized by a multitude of small farms. These farms find the extensive use of forage as animal feed particularly well-suited to their needs, as it provides a cost-effective and sustainable solution. Furthermore, there is a growing awareness among farmers about the exceptional nutritional benefits that forage offers for livestock health and productivity. This heightened awareness has sparked a surge in demand for forage, solidifying its prevalence in the market. The nutritional advantages of forage not only contribute to the overall well-being of the animals but also enhance their productivity, making it an attractive choice for farmers looking to optimize their operations. The flourishing forage segment plays a vital role in the overall growth and development of the Vietnam Animal Feed Market. Its continued success fosters a sustainable and prosperous animal feed

industry in Vietnam, catering to the diverse needs of farmers and contributing to the country's agricultural landscape.

Regional Insights

The Southern region of Vietnam is currently dominating the Vietnam Animal Feed Market. With its rich and fertile lands, the agricultural sector in this area thrives, providing a solid foundation for the animal feed industry. The region's favorable weather conditions, including ample rainfall and a warm climate, further contribute to the success of feed production. Moreover, the strategic geographic location of the Southern region plays a crucial role in export opportunities. Situated near major ports and transportation networks, it offers convenient access to both domestic and international markets. This advantageous positioning makes it an ideal hub for the animal feed industry, facilitating efficient distribution and expanding market reach.

Furthermore, the high density of livestock farming in the Southern region significantly drives the demand for animal feed. The region is home to numerous large-scale farms and ranches that rely on quality feed to support their operations. This robust demand not only fuels the growth of the animal feed market but also fosters innovation and competition among feed producers to meet the diverse needs of livestock farmers. The dominance of the Southern region in the Vietnam Animal Feed Market can be attributed to its strong agricultural sector, favorable weather conditions, strategic geographic location, and high density of livestock farming. Together, these factors create a thriving ecosystem for the animal feed industry, ensuring a steady supply of nutritious feed to support the country's growing livestock sector.

Key Market Players

Thanh Nhon Corporation

Cargill Vietnam

Royal De Heus

GreenFeed (Vietnam) Co., Ltd.

The Charoen Pokphand (CP) Group

Japfa Comfeed

Proconco (Masan Nutri-Science)

East Hope Group Company

Lai Thieu Feed Mill Co. Ltd. (Vietnam)

American Feeds Vietnam

Report Scope:

In this report, the Vietnam Animal Feed Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vietnam Animal Feed Market, By Type:

Swine Animal Feed

Poultry Animal Feed

Ruminant Feed

Aquatic Feed

Others

Vietnam Animal Feed Market, By Product:

Fodder

Forage

Others

Vietnam Animal Feed Market, By Region:

Southern Vietnam

Northern Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Animal Feed Market.

Available Customizations:

Vietnam Animal Feed Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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