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Global Pet Food Market: Industry Analysis & Outlook (2019-2023)

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Abstracts

Pet food is a specialty food for domesticated animals that is formulated according to their nutritional needs. Most of the pet foods contain a combination of protein, carbohydrate sources, vitamins, minerals, fats, and preservatives. It is intended to provide necessary nutrients to pet animals that are essential for their good health. Pet foods are categorized into four types such as – dry pet food, semi-moist pet food, canned/wet pet food and raw pet food. It is made with fine quality of dairy products, cereal, grains, animal flesh, oils and fats.

The overall scenario of global pet food market has changed dynamically over the years. The changing approach of consumers towards owning pets and subsequently caring about pet's health is driving the overall market. Pet owners are feeding their pets with high quality premium pet food, due to increasing awareness about various nutritional benefits of pet food. The market is surging ahead due to the trend of nuclear families; with pets being treated as a part of the family. Among all the pet foods, cats and dogs food dominate the pet food market by a large margin of sales across the world. Factors such as increasing disposable income, rising urbanization, rise in pet ownership across the world and growing e-commerce business of pet food have driven the growth of the global pet food market.

Regionally, the market is segmented into - North America, Western Europe, Latin America, Asia Pacific, Eastern Europe, Australasia and Middle-East & Africa. North America dominated the global pet food market by a major share, owing to the rising trend of pet humanization and growing urbanization. Several small pet food manufacturers are expanding their product line by launching new variety of flavors to capture the attention of pet owners.

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The global pet food market is majorly concentrated with four key players - Nestle, General Mill, Colgate-Palmolive Company and the J.M. Smucker Company. Among all the key players, Nestle rules the global market with its high revenue. The continuous efforts of these key players to improve their product portfolio has helped them to occupy a significant position in the global pet food market.

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