

# Pet Food Market Size Is Expected To Grow With The CAGR Of Approximately 4.1% To 2022

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PORTLAND, OREGON, UNITED STATES, December 14, 2020 /EINPresswire.com/ -- [Pet Food Market](#) size was valued \$68,109 million in 2014, and is projected to reach \$92,747 million by 2022, registering a CAGR of 4.1% during 2016 – 2022. Moreover, North America is expected to dominate the global pet food market throughout the analysis period, registering a notable CAGR of 3.8%.

The global pet food market is emerging at considerable pace owing to the growth in pet ownerships, rise in pet humanization, and surge in need for premiumization, and increased focus on therapeutic and organic pet food products.

Increased awareness for ethical treatment of animals and growth in humanization have improved the health and fitness of domesticated animals. Premium organic pet food products, which have the following characteristics including grain-free, low-caloric, high-fiber, and protein-rich content are in high demand among pet owners, owing to their nutritional benefits. Pet owners have shifted their focus from dry and canned foods to organic and therapeutic foods; thereby, ensuring increased product offerings and high profit margins.

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Increase in pet population has contributed to the burgeoning demand for pet foods. In 2013, the U.S. owned around 88.3 million cats and more than 74 million dogs. Increase in pet ownership is expected to witness stronger year-on-year growth; thereby contributing significantly to the growth of the pet food industry.



Pet Food Market

The pet food market is segmented, based on the type of pet food, into dry food, wet or canned food, treats & snacks, and others. The dry food segment generated the highest revenue in the global market in 2015, because it costs less than other foods and offers convenience to pet owners while feeding their pets in larger portions. Dry foods contain adequate amount of nutrients, and does not require refrigeration unlike wet foods. However, treats & snacks segment has witnessed considerable growth in the recent years, as they are healthier and provide functional benefits such as weight control, joint care, dental care digestive health, and improves immune system of pets.

#### Key Benefits for Pet Food Market:

- The pet food market report includes an in-depth analysis of the global pet food market along with the current pet food market trends, drivers, restraints, and growth opportunities.
- Porter's Five Forces model illustrates the potency of buyers and sellers to formulate effective strategies.

Value chain analysis provides a clear understanding of the key intermediaries involved and their respective roles at every stage of the value chain.

- Key market players have been profiled to gain an understanding of the strategies adopted by them.
- The current trends have been quantitatively analyzed and estimated for the period of 2016?2022 to highlight the financial competency of the market.
- The report includes the pet food market analysis at regional as well as the global level, key players, application areas, market size and market growth.

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The key market players profiled in the report include Mars Petcare US Inc., The Procter & Gamble Company, Big Heart Pet Brands, Nestl Purina PetCare, Diamond Pet Foods, Hills Pet Nutrition, Tiernahrung Deurer GmbH, WellPet LLC, Blue Buffalo Co., Ltd., and Heristo Aktiengesellschaft.

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