

Functional Pet Food Market to Reach \$4.67 billion by 2030

Surge in trend of pet humanization, the growth of the retail sector and pet shops drive the growth of the Functional pet food market.

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/EINPresswire.com/ -- As per the report published by Allied Market Research, the global functional pet food market was accounted for \$1.95 billion in 2020, and is expected to garner \$4.67 billion by 2030, growing at a CAGR of 8.8% from 2021 to 2030.



Surge in trend of pet humanization, the growth of the retail sector and pet shops, and rise in awareness regarding pet health drive the growth of the global functional pet food market. However, lack of awareness regarding the benefits of functional pet food, surge in regulations on pet food, and traditional ways of feeding pet animals hinder the market growth. On the contrary, rapid product innovation, demand for organic application, surge in e-commerce sales and pet ownership in developing countries would open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic positively affected the demand for functional pet foods owing to surge in pet humanization and rise in pet adoption for companionship. Moreover, people have become more concerned regarding the health of pets due to the Covid-19 outbreak, which supplemented the demand for functional pet food.

The global functional pet food market is segmented on the basis of pet, source, application,

distribution channel, and region.

Based on pet, the dog segment held the largest share in 2020, accounting for more than two-thirds of the market. However, the cat segment is expected to register the highest CAGR of 9.6% during the forecast period.

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On the basis of application, the brain health segment is projected to manifest the highest CAGR of 12.2% during the forecast period. However, the obesity segment held the lion's share in 2020, contributing to more than one-fifth of the market.

The global functional pet food market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the largest share in 2020, accounting for more than one-third of the market. However, the market across Asia-Pacific is estimated to portray the highest CAGR of 10.6% from 2021 to 2030.

Get detailed COVID-19 impact analysis on the Functional pet food Market:
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The global functional pet food market includes an in-depth analysis of the prime market players such as Kerry Group, DAR PRO Ingredients, The Scoular Company, Archer-Daniels-Midland Company, Isonova Technologies LLC, Roquette Frères, Nestlé Purina PetCare Company, PDM Group (Prosper De Mulder Ltd), Bacterfield, and Petcurean Pet Nutrition USA Inc.

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