Pork Meat Market Size To See Record Break Revenue $257,874.5 Million By 2027, At CAGR Of 3.9%

Expanding F&B industry and retail market and changes in lifestyle and growing demand for protein-rich diet drive the growth of the global pork meat market.


Pork Meat Industry

PORTLAND, OR, UNITED STATES, September 16, 2021 / EINPresswire.com/ -- Pork Meat Market by Type (Chilled and Frozen), Packaging (Store Wrap, Modified Atmosphere Packaging, Vacuum Packaging, Shrink Bags, and Others), and Application (Household and Commercial): Global Opportunity Analysis and Industry Forecast, 2021–2027".As per the report, the global pork meat industry accounted for $236.11 billion in 2019, and is projected to reach $257.87 billion by 2027, growing at a CAGR of 3.9% from 2021 to 2027.

The growth of the pork meat market can be attributed to increase in affinity of people toward fast food and packaged food. Moreover, the expansion retail market and easy availability of the product through various sales channel makes it convenient for consumers to purchase packaged pork meat. This helps drive the sales figures and makes way for the market growth. However, rise in the adoption of veganism and implementation of stringent regulations toward animal cruelty act as the major restraints of the global pork meat market. On the contrary, rise in popularity for organic pork meat and clean label products is expect to open avenue for the global pork meat market growth.

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COVID-19 scenario:

• Since the outbreak of COVID-19, the sales of pork meat have significantly decreased, owing to disruption in the supply chain and reduction in demand from restaurants.
• However, as governments have announced relaxation in lockdown measures and hotels & restaurants have resumed dining services, the demand for pork meat is anticipated to increase.

Based on pork meat market forecast by type, the frozen segment accounted for the highest share in 2019. The frozen segment is growing manifold due to rapid increase in consumption of meat, poultry, and seafood. However, the chilled segment is expected to witness the modest growth rate through the forecast period.

On the basis of packaging, the shrink bags segment accounted for the largest portion of the global pork meat market share in 2019, and is estimated to dominate the market throughout the forecast period. Shrink bags are primarily used in food service industries owing to cost-effectiveness and ability of this form of packaging to keep perishable food fresh during transportation. This has increased its demand in food service sector. Moreover, the number of food service outlets around the world has been increasing as a result the popularity of shrink bags to package pork meat and many other forms of meat. However, the store wrap segment is expected to witness robust growth of 4.6% through the forecast period.

Depending on pork meat market analysis by application, the commercial segment accounted for the highest share in 2019. The growth in the commercial application of pork can be directly contributed to the growing working population and the trend of consuming meals outside homes. On the contrary, the outbreak of coronavirus has reduced the demand for pork in commercial establishments, and as a result, the consumption of pork meat in such establishments has reduced. However, the household segment is projected to witness a notable growth rate throughout the forecast period.

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By region, the market across Asia-Pacific is expected to manifest the highest CAGR of 4.5% during the forecast period. In addition, the region held the largest share in 2019, accounting for nearly two-thirds of the market, owing to growing adoption of meat-based diet because of factors including changes in lifestyle and increase in marketing of meat products. The global pork meat market across North America is expected to register a CAGR of 2.6% from 2021 to 2027.

Key players in the pork meat market have relied on product launch as their key strategic move to stay relevant in the global market. The key players in the pork meat industry profiled in the report are WH Group, JBS S.A., Smithfield Foods, Triumph Foods, Danish Crown, Tyson Foods Inc., Tönnies, Yurun Group, Vion Food Group Ltd., and Shuanghui Development.

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