Animal Growth Promoters and Performance Enhancers Market is Projected to Grow at a CAGR of 7.74% from 2021 to 2028

Animal Growth Promoters and Performance Enhancers Market Size by Type, Animal Regions, Global Industry Analysis, Share, Growth, Trends, and Forecast 2021-2028.

NEWARK, UNITED STATES, NEW JERSEY, October 25, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global animal growth promoters and performance enhancers market is anticipated to grow from USD 11.08 billion in 2020 to USD 21.57 billion by 2028, at a CAGR of 7.74% during the forecast period 2021-2028. The Asia-Pacific region led the global animal growth promoters and performance enhancers market with a market share of 36.14% in 2020 due to its massive increase in meat consumption. The rising levels of disposable income and significant population growth in countries such as Malaysia, China, Thailand, Vietnam, Indonesia and India are anticipated to accelerate the regional market growth. Also, the European market is projected to register the highest growth during the forecast period. Factors such as technological advancements in animal production in this region and increasing meat production are anticipated to boost the animal growth promoters and performance enhancers' market growth.

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Major players in the global animal growth promoters and performance enhancers market are Royal DSM N.V., CHR Hansen, Alltech Inc., Cargill Inc., Elanco Animal Health Inc., Merck and Co. Inc., Vetoquinol and Simfa Labs Pvt. Ltd. among others. Antibiotics, feed enzymes, hormones, organic acids, plant pathogens, beta-agonists, probiotics, and prebiotics are various animal growth promoters and performance enhancers. Increasing meat consumption around the world is expected to stimulate the global animal growth promoters and performance enhancers markets. The growing population and increasing disposable income are estimated to increase the demand for protein-rich food during the forecast period.

The type segment is divided into antibiotic and non-antibiotic. The non-antibiotic animal growth promoters segment led the animal growth promoters and performance enhancers market with a market share of around 71.23% in 2020 due to their economic advantages, a wide range of substances with different uses in different production animals, environmental sustainability, and increase in regulations on antibiotics and hormones. The animal segment includes poultry, porcine, livestock, aquaculture, and equine. The poultry segment led the global animal growth promoters and performance enhancers market with a market share of around 34.33% in 2020 due to the modern dietary design strategies in poultry, growing demand for poultry meat and eggs worldwide, and the phase-out of antibiotics resulting in the development of alternative strategies to promote animal growth promoters and performance enhancers’ growth.

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Increasing demand for frozen meat and meat products boosts the growth of meat, which in turn will drive the growth for the animal growth promoters market. Moreover, increasing awareness regarding the health of meat induces the demand for natural growth promoters to increase the production of healthy animals. However, several countries have strict regulations in place against antibiotics and particular growth promoters, which has affected their adoption, thus restraining the animal growth promoters and performance enhancers’ market growth.

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