

\$822.6 Million Pet Supplement Market to Grow at 7.3% CAGR through 2021–2027 | Ark Natural Company, Bayer AG.

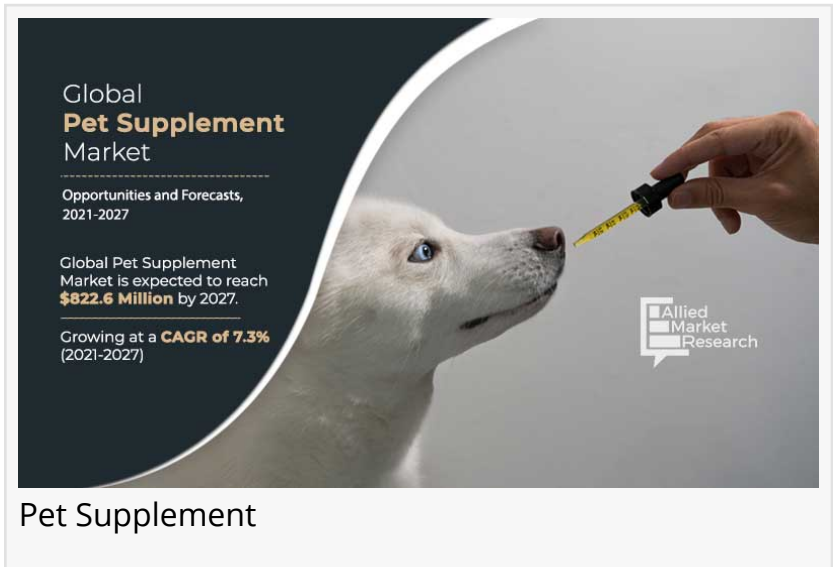
Increase in adoption of pets, awareness regarding the pet food, and concerns about the health of pets are the major driving forces of the pet supplement market

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, February 23, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Pet Supplement Market](#) by Pet, Application, Source, and Distribution Channel:

Opportunity Analysis and Industry

Forecast, 2021–2027," The global pet supplement market size was valued at \$596.8 million in 2019, and is expected to reach \$822.6 million by 2027 at a CAGR of 7.3% from 2021 to 2027. Pet supplements are processed form of food, which are composite of added nutrients, proteins, and minerals. They improve the health of pets and meet the nutrient and mineral requirements in pets. Binders, flavoring agents, fillers, and preservatives are added in pet supplements that improve the shelf life. Pet supplements are given according the type of deficiencies, symptoms, and disorders in pets.

The growth of the global pet supplement market is driven by increase in pet adoption rate and rise in empathy toward animals. Natural pet food is becoming increasingly popular, as it is formulated using natural ingredients and are free from preservatives and functional ingredients. Furthermore, government support to increase the usage of safe, healthy, and natural ingredients in pet supplements and to bring more transparency in selling these products is boosting the growth of the global market. For instance, pet food products and supplements do not require approval by the FDA. However, FDA ensures that the ingredients used in pet food are safe and have appropriate function in pet food. Many ingredients such as meat, poultry, and grains are considered safe and do not require pre-market approval.



According to the pet supplement market trends, on the basis of pet, the cat segment was valued at \$228.6 million in 2019, and is projected to reach \$307.9 million by 2027, registering a CAGR of 6.9% from 2021 to 2027. This is attributed to the fact that cats are more home-friendly than other pets and comparatively less expensive. According to an Australian study, cat owners do have better psychological health than people without pets. People are increasingly adopting cats, as they bond strongly with kids, which boosts the demand for pet supplements. According to a survey conducted by the World Pet Association (WPA), more than 2,200 young kids aged 11–15 have strong bond with their cats.

The players operating in the pet supplement industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Ark Natural Company, Bayer AG. Food Science Corporation, Kemin Industries, Nestle S.A, Novotech Nutraceuticals, Inc., Now Health Group, Inc., Nutramax Laboratories, Inc., and Virbac and Zoetis, Inc..

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Key findings of the study

The pet supplement market was valued at \$596.8 million in 2019, and is estimated to reach \$822.6 million by 2027, growing at a CAGR of 7.3% during the forecast period.

By pet, the others segment is estimated to witness the fastest growth, registering a CAGR of 9.7% during the forecast period.

In 2019, depending on application, the multivitamin segment was valued at \$201.1 million, accounting for 33.7% of the global pet supplement market share.

In 2019, the U.S. was the most prominent market in North America, and is projected to reach \$224.5 million by 2027, growing at a CAGR of 4.5% during the forecast period.

FREQUENTLY ASKED QUESTIONS?

Q1. What would be forecast period in the market report?

Q2. What is the market value of pet supplement market in 2019?

Q3. What is the total market value of the pet supplement market report?

Q4. Which are the top companies' hold the market share in pet supplement market?

Q5. Which is the most influencing segment growing in the pet supplement market report?

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David Correa

Allied Analytics LLP

800-792-5285

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