

How Is Functional Pet Food Market Profitable – Explore the Driving Factors

Functional Pet Food Market To Reach \$ 4.67 Billion By 2030

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-- 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](#). The market across North America held the largest share in 2020, accounting for more than one-third of the market. 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.



According to the insights of CXOs of leading companies, the global functional pet food market is expected to offer remunerative business opportunities in developing economies such as India and China. This is attributed to increase in adoption of pets (especially dogs and cats) and awareness regarding various pet care and pet grooming products such as functional, supplements, medicines, and nutraceuticals.

Internet sales have been presenting continuous growth over the years. The availability of info-centric health products, such as natural, organic, and nutritional foods, as per consumers' demand has gained even more popularity than before, owing to rapid increase in pet humanization. However, some of the small e-retailers, such as EarthlyPets.com, AllAmericanPet.net, PremierPetFoods.com, and SitStay.com, have come up with healthy, nutritional, and organic pet food products that would create lucrative opportunities for other small retailers to increase their networking channel and strengthen their product offerings.

Asia-Pacific is one of the most important and high potential regions for the functional pet food industry. Asia-Pacific has diverse countries, such as Australia and Japan, which have reached a maturity stage and have emerging markets such as China, India, and others. There is also a sharp contrast in the buying patterns and social cultures in these countries. The functional pet food market in Asia-Pacific is being largely driven by rapid urbanization and connectivity programs. In many countries owing a pet, focusing and spending on its care is perceived as a social status and sensitivity.

However, existing challenges, such as close substitutes and lack of awareness regarding functional pet food benefits, are expected to hamper the growth of the functional pet food

market during the forecast period. Furthermore, people usually give foods consumed by humans, such as white rice, dairy products, fish, chicken, and peanut butter, instead of recommended pet food and functional pet food to their pets, which is expected to hinder the growth of the market.

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.

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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.

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.

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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.

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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