Pork Meat Market Size Is Likely To Reach a Valuation of Around $257.87 Billion by 2027: Allied Market Research

The global pork meat industry accounted for $236.11 billion in 2019 & is projected to reach $257.87 billion by 2027, growing at a CAGR of 3.9% from 2021 to 2027

PORTLAND, OREGON, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- Expanding the F&B industry and retail market, changes in lifestyle and rise in demand for protein-rich diet drive the growth of the global Pork Meat Market. However, adoption of veganism and awareness regarding animal cruelty in animal farms and slaughterhouse hamper the market growth. On the contrary, growing popularity of organic meat is expected to open lucrative opportunities for the market players in the future.

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Key market players
Tyson Foods, Inc.
Danish Crown Group
Tonnies Food GmbH & Co.
Vion Food Group
Food GmbH & Co.
JBS S.A.
WH Group Limited
Smithfiled Foods, Inc.
Halperns

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. The store wrap segment to manifest the highest CAGR through 2027

By packaging, the store wrap segment is expected to register the highest CAGR of 4.6% during the forecast period. This is attributed to it being the most popular form of wrapping used in retail outlets. However, the shrink bags segment held the largest share in 2019, accounting for more than half of the global pork meat market, as shrink bags are most suited in keeping perishable items fresh while being transported.

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The commercial segment dominated the market

By application, the commercial segment held the lion's share in 2019, contributing to more than half of the global pork meat market. In addition, the segment is expected to portray the highest CAGR of 3.9% from 2021 to 2027, owing to growing working population and the trend of consuming meals outside homes.

Asia-Pacific, followed by LAMEA and North America, to witness the highest CAGR by 2027

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.

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