Processed Meat Market Drivers Shaping Future Growth, Revenue USD 497.1 Billion by 2030 | CAGR 4.8%

The global processed meat industry was estimated at $319.6 billion in 2020, and is anticipated to hit $497.1 billion by 2030, registering a CAGR of 4.8%.

PORTLAND, OREGON, UNITED STATES, July 30, 2022 /EINPresswire.com/ -- Drivers, restraints, and opportunities- Rapid urbanization, high-end technological advancements that facilitate transportation, and increasing penetration of retail chains in the emerging markets drive the growth of the global processed meats market. On the other hand, the carcinogenic content in processed meat hampers the growth to some extent. However, rise in preference for organic meat is projected to create lucrative opportunities in the sector.

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Key players in the industry-
Cargill
Tyson Foods, Inc.
Incorporated
Hormel Foods Corporation
OSI Group
JBS S.A.
Koch Foods, LLC.
Perdue Farms, Inc.
Smithfield Foods, Inc.
American Foods Group, LLC.
Swiss Meat & Sausages Co.

COVID-19 scenario-

Hotels, restaurants, and cafes play an important role in the distribution channel of the processed meat market. But, the global lockdown, especially during the initial phase of the pandemic, disrupted the entire supply chain, thereby impacted the processed meat market negatively. Dine-in facilities were limited for customers at the restaurant chains. The cafes were completely closed, while the hotels were closed owing to travel restrictions. These factors affected the market significantly.

However, as the global situation is getting better, the market is anticipated to recoup soon.

The poultry segment to retain the lion's share-

On the basis of meat type, the poultry segment held the major share in 2020, garnering around two-fifths of the global processed meat market, due to the presence of higher protein content in the items. The pork segment, on the other hand, is expected to register the fastest CAGR of 5.1% throughout the forecast period. This is because processed pork meat has prolonged shelf life and offers high convenience to the consumers.

The frozen segment to dominate by 2030-

On the basis of product type, the frozen segment contributed to the lion's share in 2020, holding more than two-thirds of the global processed meat market. Growing need to increase the shelf life of frozen meat products propels the growth of the segment. However, the canned segment is projected to manifest the fastest CAGR of 5.9% from 2021 to 2030, due to increasing demand for convenience food products.

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North America held the major share in 2020-

By region, the market across North America dominated in 2020, garnering nearly two-fifths of the global processed market. Higher demand for ready-to-cook and ready-to-eat food products in the region boosts the market growth. Simultaneously, the Asia-Pacific region is expected to cite the fastest CAGR of 6.9% throughout the forecast period. This is attributed to rapid urbanization, rise in disposable income, and growing penetration of e-commerce in the region.

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