

Functional Pet Treat Market to Reach \$722.8 Million, Globally, by 2031 at 9.2% CAGR

PORTLAND, OREGON, UNITED STATES, May 26, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, [Functional Pet Treat Market](#) by Pet (Dog, Cat, And Others), by Application (Bone Health, Brain Health, Obesity, Skin Diseases, and Others), by Distribution channel (Pet Stores, Pharmacies, Veterinary Clinics, Online Stores, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global functional pet treat industry generated \$291.0 million in 2021, and is anticipated to generate \$722.8 million by 2031, witnessing a CAGR of 9.2% from 2022 to 2031.



Prime determinants of growth

Manufacturers are seizing opportunities to grow sales by manufacturing functional pet treats related to specific diseases and targeting life stages and specific breeds of pets. As consumer spending on pet food has increased, companies are manufacturing premium quality functional pet food according to categories of diseases related to pet breed, age, and lifestyle. Furthermore, growth in pet humanization and an increase in spending on pet grooming & treat are expected to boost the growth of the functional pet treat market during the forecast period.

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functional pet treat 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.

Asia-Pacific is one of the most crucial and high potential regions for the functional pet treat industry. Asia-Pacific has diverse countries, such as Australia and Japan, which have reached a

maturity stage and have emerging markets such as China and India. There is further a sharp contrast in the buying patterns and social cultures in these countries.

The functional pet treat market in Asia-Pacific is being largely driven by rapid urbanization and pet ownership has been increasing at a significant growth rate among millennials across the region. Increasing incidences of loneliness are contributing to increase the demand for pets, as they are effectively contributing to overcome such a mental state with their loyalty and affection. However, existing challenges, such as close substitutes of functional pet treat and lack of awareness regarding its benefits, are expected to hamper the growth of the functional pet treat market during the forecast period.

Based on pet type, the dog segment held the major share in 2021 accounting for more than two-thirds of the global functional pet treat market, and is estimated to maintain its leadership status throughout the forecast period, owing to an increase in the trend of nuclear families and their demand to keep dogs for companionship & security. Moreover, due to concerns about pets' health, pet parents are increasingly opting for a nutritional treat, followed by treats and snacks, which surge the functional pet treat market demand. However, the cat segment is expected to portray the highest CAGR of 9.5% from 2022 to 2031, due to growth in the adoption of cats and spending on their care products, including healthcare and grooming.

The skin diseases segment held the major share of the market in 2021

Based on application, the skin diseases segment accounted for the largest share in 2021, contributing to nearly one-third of the functional pet treat market, and is projected to maintain its lead position during the forecast period. Pet owners have shown increased interest in holistic, natural diets containing wholesome ingredients, such as oats & barley, which can reduce the risk of skin disease. Moreover, the increase in the prevalence of skin disease among pets, coupled with the rise in concerns among pet owners, is expected to increase the functional pet treat market. Furthermore, the brain health segment is expected to exhibit the highest CAGR of 11.9% from 2022 to 2031, due to a rise in awareness regarding mental health issues in pets and the availability of functional treats that can control & improve their mental health.

The pet store segment to maintain its lead position during the forecast period

Based on the distribution channel, the pet store segment accounted for the largest share in 2021, nearly two-fifths of the global functional pet treat market, and is estimated to maintain its leadership status throughout the forecast period. The rapid increase in the number of pet food stores in developing economies has enabled easier availability of functional pet treats, as these stores help to increase the sales of functional pet treat products. Furthermore, However, the online stores segment is expected to portray the highest CAGR of 10.0% from 2022 to 2031. This is due to an increase in the use of various online portals in developing regions and the rise in the number of offers or discounts provided by these sites that attract consumers to purchase functional pet treats through online channels.

North America to maintain its dominance by 2031

Based on region, North America garnered more than one-third of the global functional pet treat market revenue in 2021 and is expected to rule the roost by 2031. An increase in pet humanization, growth in the trend of nuclear families, and a rise in the adoption rate of pets, especially among the young population, are some of the factors that have impelled the demand for functional pet treat across North America. However, the Asia-Pacific region is expected to witness the fastest CAGR of 10.7% from 2022 to 2031. The Asia-Pacific is expected to be a very lucrative market for functional pet treats due to a rise in disposable income, growth in standard of living, and an increase in spending on the health of pets.

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Sunshine Mills Inc.
The J.M. Smucker Co.
Plato Pet Treats
Mars Incorporated
Real Pet Food Company Pvt. Ltd.
General Mills Inc.
Thai Union Group PCL.
Wellness Pet Company, Inc.
Natural Balance Pet Foods, Inc.
Colgate-Palmolive Company
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