

# Pet Food Market Share Worth \$ 133,430.9 Million By 2031 With CAGR Of 4.6%

*Global pet food market size was valued at \$87,268.2 million in 2020, and is projected to reach \$133,430.9 million by 2030, registering a CAGR of 4.6%*

PORTLAND, OREGON, UNITED STATES, June 25, 2023 /EINPresswire.com/ -- [Pet food market](#)

is booming owing to increased pet ownership across the globe due to rising consumers' disposable income. The major factors and pet food market trends driving the global pet food market are rising trend of nuclear families, rapid humanization

of pets, increasing awareness about pet health. However, increase in pet obesity and pet food recalls are expected to hinder the market growth to a certain extent over the pet food market forecast period 2021-2030. Additionally, increasing pet ownership in developing nations and rising e-commerce sales act as an opportunity for the global market.



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According to pet food market analysis, the market is classified on the basis of pet type, food type, sales channel and region. By pet type, the pet food market is segmented into dogs, cats and other pets. Rising trend of nuclear families and their need to keep dogs for companionship and security resulted into highest revenue generation in 2020. Based on food type, the market is segregated into dry food, wet food, treats & snacks and others. Dry food holds the highest pet food market share by food type because it is one of the most convenient types of food, easy to store, requires no refrigeration, and available at affordable prices as compared to other types of food.

By sales channel, the market is categorized into supermarkets & hypermarkets, specialized pet shops, online sales channel, and others. Region wise, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA. North America contributed the highest revenue in

2020 and is expected to dominate the market during the forecast period.

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Furthermore, flavor trends have begun to emerge in the pet food market. For instance, the adoption of beef in several food categories (dry and wet food) has witnessed a recent trend while chicken is already a dominating flavor. Overall, natural, organic and nutritious food trends are driving the market owing to its grain-free properties and health benefits offered to pets.

Population growth, rise in incomes in developing countries, and urbanization have all contributed to an increase in global pet food production. The rise in pet population has led to increase in pet humanization. As a result of which, the consumers are tending toward premium pet food products so as to minimize health associated risks. It also gives lucrative pet food market opportunities to producers to manufacture therapeutic and nutritional foods concerning pets' health and would allow them to gain high pet food market share in the industry.

The consumers prefer cats over dogs because cats are easy to handle due to their small and convenient size and can be easily taken care. Therefore, cat food is likely to grow faster than dog food. However, wet cat food has witnessed a slight increase in its growth as it offers high nutrition to cats and is better for their oral and dental health.

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Pet parents pay more attention to their pets by offering them more functional food, particularly breed and age-specific items. Also, pets are viewed as full members of the family and are benefited for treats, snacks and other premium foods as their owners. The pet parents want their pets be benefited from unique, natural, organic and flavourful ingredients and thus, manufacturers are keeping up this trend by manufacturing organic and healthy pet food products.

The market is driven by rapid pet humanization, rising pet ownership and demand for therapeutic foods. Pet humanization is a recent trend and has resulted in an increased focus on pet's health, weight, and overall fitness. Therefore, the demand for premium and super premium pet food products have witnessed a significant growth as Italian pet owners believe that these are healthier for their pets.

The major players operating in the pet food industry are Mars Petcare Inc., The Hartz Mountain Corporation, Big Heart Pet Brands, Nestle Purina PetCare, Diamond Pet Foods, Hill's Pet Nutrition, Deurer, WellPet, Blue Buffalo, and Heristo AG. These major players have adopted various strategies to expand their market reach. The strategies adopted in the pet food market are product launch, partnership, collaboration, joint venture, and acquisition.

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## Key findings of the study

The global pet food market size was valued at \$87,268.2 million in 2020, and is projected to reach \$133,430.9 million by 2030, registering a CAGR of 4.6% from 2021 to 2030.

By pet type, the dogs segment was the highest contributor to the market, with \$39,646.2 million in 2020, and is estimated to reach \$61,049.5 million by 2030, at a CAGR of 4.7% during the forecast period.

By food type, the dry food segment was the highest contributor to the market, with \$29,386.8 million in 2020, and is estimated to reach \$47,937.5 million by 2030, at a CAGR of 5.3% during the forecast period.

By sales channel, the specialized pet shops segment was the highest contributor to the market, with \$31,414.8 million in 2020, and is estimated to reach \$50,533.1 million by 2030, at a CAGR of 5.1% during the forecast period.

By region, North America was the highest revenue contributor, accounting for \$30,369.3 million in 2020, and is estimated to reach \$48,435.4 million by 2030, with a CAGR of 5.0%.

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