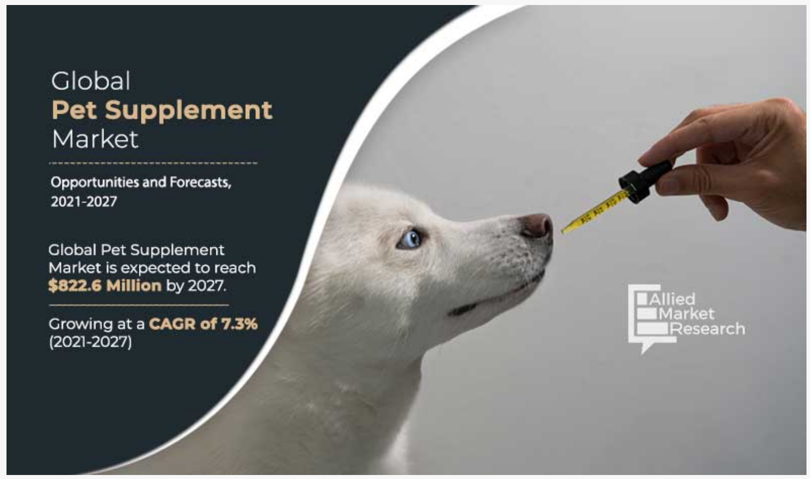
Pet Supplement Market Expanding at a Healthy 7.3% CAGR, To Reach a Value of $822.6 million by 2027

U.S. was the most prominent market in North America, and is projected to reach $224.5 million by 2027, growing at a CAGR of 4.5% during the forecast period



Pet Supplement

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, September 12, 2023 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Pet Supplement Market by Pet, Application, Source, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2027," The global pet supplement market size was valued at $596.8 million in 2019, and is expected to reach $822.6 million by 2027 at a CAGR of 7.3% from 2021 to 2027.

Pet supplements are processed form of food, which are composite of added nutrients, proteins, and minerals. They improve the health of pets and meet the nutrient and mineral requirements in pets. Blinders, flavoring agents, fillers, and preservatives are added in pet supplements that improve the shelf life. Pet supplements are given according the type of deficiencies, symptoms, and disorders in pets.

The growth of the global pet supplement market is driven by increase in pet adoption rate and rise in empathy toward animals. Natural pet food is becoming increasingly popular, as it is formulated using natural ingredients and are free from preservatives and functional ingredients. Furthermore, government support to increase the usage of safe, healthy, and natural ingredients in pet supplements and to bring more transparency in selling these products is boosting the growth of the global market. For instance, pet food products and supplements do not require approval by the FDA. However, FDA ensures that the ingredients used in pet food are safe and have appropriate function in pet food. Many ingredients such as meat, poultry, and grains are considered safe and do not require pre-market approval.

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According to the pet supplement market analysis, the pet supplement market segmented into pet, application, source, distribution channel, and region. On the basis of pet, the market is categorized into dog, cat, freshwater fish, and others. By application, it is segregated into multivitamins, skin & coat, hip & joint, prebiotics & probiotics, calming and others. Depending on source, it is fragmented into organic and conventional. As per distribution channel, it is differentiated into offline and online. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Russia, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa)

According to the pet supplement market trends, on the basis of pet, the cat segment was valued at $228.6 million in 2019, and is projected to reach $307.9 million by 2027, registering a CAGR of 6.9% from 2021 to 2027. This is attributed to the fact that cats are more home-friendly than other pets and comparatively less expensive. According to an Australian study, cat owners do have better psychological health than people without pets. People are increasingly adopting cats, as they bond strongly with kids, which boosts the demand for pet supplements. According to a survey conducted by the World Pet Association (WPA), more than 2,200 young kids aged 11–15 have strong bond with their cats.

On the basis of application, the prebiotics & probiotics segment is estimated to reach $173.1 million by 2027, at a CAGR of 6.8%. Prebiotic & probiotic-based pet supplements are gaining considerable traction in the market, owing to the associated benefits such as these supplements promote a healthy digestive system, help cure diarrhea, and ease gastrointestinal ailments. Probiotic supplements are often recommended to help restore balance in digestive system after an upset stomach. Prebiotics are non-digestible food ingredients that stimulate the growth of beneficial bacteria that have the potential to improve pet health, inhibiting the growth of pathogenic microorganisms. Fructooligosaccharides act by stimulating the growth of Bifidobacterium species in the large intestine. Wholistic pet organics, Proviable-DC probiotic Digestive health, NutraPet Probiotics, and Active Chews Premium Probiotic are some of the popular prebiotics and probiotics pet supplements available in the market.

By source, the organic segment is estimated to reach $223.6 million by 2027, at a CAGR of 9.3%, owing to increase in consumer awareness regarding natural and organic pet food products, which has forced manufacturers to shift their focus from synthetic to natural products. In addition, increase in humanization of pets is enabling pet food manufacturers to offer premium products targeted toward pet owners. Pet owners are increasingly buying premium and super-premium supplements, foods, and snacks, as owners treat pet animals like family members. This is attributed to the fact that premium pet supplements are natural, organic, have higher quality, and are safer than regular pet foods. Organic segment is one of the lucrative pet supplement market opportunity for the pet food and supplement manufacturers during the forecast period.

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As per distribution channel, the online segment is estimated to reach $159.7 million by 2027, growing at a CAGR of 10.6%. This is attributed to the fact that online stores facilitate easy price comparisons and offer door step delivery. In addition, rise in penetration of various online stores portals in developing countries and increase in number of offers or discounts provided by them attract consumers to purchase pet supplements and pet care products through online stores. Moreover, online stores sales channels have increased the consumer reach, which has evolved as a key source of revenue for many companies. Furthermore, the online stores sales market is expected to expand in the near future, owing to rapid growth in mobile user customer base in emerging markets.

Region wise, Europe has been gaining considerable traction in the pet supplement market, and is expected to grow at a significant CAGR during the forecast period. Significant increase in pet ownership in the European countries, including Russia, Germany, Spain, and Italy; increase in spending power of pet owners; and economic stability are some of the major reasons for pet supplement market growth in Europe.

Furthermore, rise in practices of cross-breeding and innovations in pet care products are motivating people to adopt pets, which is anticipated to favor the growth of the Europe pet supplement market demand during the forecast period.

The players operating in the pet supplement industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Ark Natural Company, Bayer AG. Food Science Corporation, Kemin Industries, Nestle S.A, Novotech Nutraceuticals, Inc., Now Health Group, Inc., Nutramax Laboratories, Inc., and Virbac andZoetis, Inc..

Key findings of the study

The pet supplement market was valued at $596.8 million in 2019, and is estimated to reach $822.6 million by 2027, growing at a CAGR of 7.3% during the forecast period.
By pet, the others segment is estimated to witness the fastest growth, registering a CAGR of 9.7% during the forecast period.
In 2019, depending on application, the multivitamin segment was valued at $201.1 million, accounting for 33.7% of the global pet supplement market share.
In 2019, the U.S. was the most prominent market in North America, and is projected to reach $224.5 million by 2027, growing at a CAGR of 4.5% during the forecast period.

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Table of Content :-

3.5.3.1.Product innovation and rise in demand for organic ingredients
3.5.3.2.Increase in use of cannabis in pet supplements

3.6.Market Share Analysis (2019)

3.6.1.By Pet
3.6.2.By Type
3.6.3.By Source
3.6.4.By Distribution Channel
3.6.5.By Region

3.7.Parent Market Analysis
3.8.Impact of Covid-19 on pet supplement market

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