Functional Pet Food Market has the potential to grow by $4.67 Billion ,market’s growth will accelerate at a CAGR of 8.8%

U.S. was the most prominent market in North America, and is projected to reach $1148.6 million by 2030, growing at a CAGR of 7.0% during the forecast period.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, October 11, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Functional Pet Food Market by Pet, Source, Application and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2030,”The global functional pet food market size is expected to reach $4,676.1 million by 2030 at a CAGR of 8.8% from 2021 to 2030.

Veterinary pet trials clearly indicated that functional foods provide health benefits when administered on a regular basis with adequate active principles in the context of a well-balanced diet. Functional pet foods are meant to provide high nutritional food for overall health of the pet.

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Functional pet foods are processed form of food with added required minerals, carbohydrates, proteins, and fats. They improve the health of pets and meet the nutrient & mineral requirements in pets. Pet humanization has created awareness among pet owners concerning their pet’s behavior, fitness, and overall health. It has resulted in pet owners switching from allergic content food to functional food to keep pets healthy and disease-free. In addition, the trend of functional dog food in the market has given lucrative opportunities to small-scale producers to increase their market share and create competition for global companies, such as, Nestlé, The Scoular Company, and Roquette Frères, by offering organic dog food products. Fish and birds are widely adopted pets after dogs and cats as they are less expensive and easy to be taken care of.

Increase in adoption of pets, awareness regarding functional pet food, and concerns about the health of pets are the major driving forces of the global functional pet food market. In addition, surge in consumer spending on pet care products, such as healthy food, functional, and grooming products, notably contributes toward the growth of the overall market.

Before pandemic, the global functional pet food market witnessed significant growth due to high consumer spending on pet health and grooming and increase in pet adoption rate but certain unintended consequence of COVID-19 accelerated this growth and are expected to sustain it during the forecast period.

The functional pet food market is segmented into pet, source, application, distribution channel, and region. On the basis of pet, the market is categorized into dog, cat, and others. On the basis of source, the market is bifurcated into organic and conventional. By application, it is segregated into bone health, brain health, obesity, heart health, and others. Depending on distribution channel, it is divided into pet stores, pharmacies, veterinary clinics, online stores, and others. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, Russia, and Rest of Europe), Asia-Pacific (China, Japan, Australia, India, and Rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Saudi Arabia, South Africa, and Rest of LAMEA).

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According to the functional pet food market trends, on the basis of pet, the cat segment was valued at $439.5 million in 2020, and is projected to reach $1,127.8 million by 2030, registering a CAGR of 9.6% from 2021 to 2030. Smaller pets are ideal companions to the lifestyle of a busy consumer. Pet ownership of cats is gaining popularity due to rise in need of smaller pets in households. There is a growing tendency to manufacture cat food products as per different life stages of a cat. Therefore, manufacturers are increasingly offering product ranges and variants from baby cats to adult cats. However, organic functional cat foods are increasingly marketed as consumers are switching to healthy and nutritious food to meet their cats' therapeutic needs.

According to the functional pet food market study, On the basis of application, the bone health segment is estimated to reach $284.6 million by 2030 at a CAGR of 9.6%. Bone health supplements are gaining significant importance among pet owners as bone problems in cats, dogs, and other pet animals are very painful, which sometimes lead to loss in their will to play, eat, or go on walks. Moreover, joint pain, osteoarthritis, dysplasia, and osteochondrosis dissecans are serious joint issues that need to be dealt with as soon as their symptoms arise in pets. Growing concerns about the health of pet animals and rising spending for pet animals are expected to contribute to the growth of the functional pet food market share.

Region-wise, Europe has been gaining considerable traction in the functional pet food market, and is expected to grow at a significant CAGR during the functional pet food market forecast period. The Europe functional pet food market is the second-largest market in the world, owing to increasing trend of nuclear families.

Key findings of the study

By pet, the cat segment is estimated to witness the fastest growth, registering a CAGR of 9.6% during the forecast period.
In 2020, depending on application, the bone health segment was valued at $284.6 million, accounting for 14.6% of the global functional pet food market share.
In 2020, the U.S. was the most prominent market in North America, and is projected to reach $1148.6 million by 2030, growing at a CAGR of 7.0% during the forecast period.

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