

Pet Supplement Market to Observe Highest Growth of \$822.6 million with Growing CAGR of 7.3% by 2027

pet supplement market size was valued at \$596.8 million in 2019, and is estimated to reach \$822.6 million by 2027, registering a CAGR of 7.3% from 2021 to 2027

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EINPresswire.com/ -- [pet supplement market](#) was valued at \$596.8 million in 2019, and is anticipated to generate \$822.6 million by 2027, registering a CAGR of 7.3% from 2021 to 2027. The growth of the global pet supplement market is driven by an increase in the standard of living and purchasing power, a rise in trend of pet humanization, and the growth of the retail sector and pet shops. North America accounted for the largest market share in 2019, and is projected to maintain its dominant share in terms of revenue by 2027. The production activities have been stopped and the supply chain has been disrupted.



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The growth of the global pet supplement market is driven by an increase in the standard of living and purchasing power, a rise in trend of pet humanization, and the growth of the retail sector and pet shops. However, lack of awareness regarding pet food and supplements and strict regulations on pet food restrict the market growth. On the other hand, product innovations, rise in usage of cannabis in pet supplements, and rise in demand for organic ingredients provide new opportunities for the market growth in the coming years.

The report offers detailed segmentation of the global pet supplement market based on pet, source, application, distribution channel, and region.

On the basis of source, the conventional segment generated the largest share, accounting for

more than three-fourths of the global pet supplement market in 2019, and is estimated to lead by 2027. However, the organic segment is anticipated to register the fastest CAGR of 9.3% from 2021 to 2027.

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On the basis of application, the multivitamins segment garnered the largest share, holding nearly one-third of the total share in 2019, and is projected to maintain its lead position throughout the forecast period. However, the calming segment is expected to manifest the fastest CAGR of 9.3% from 2021 to 2027.

On the basis of region, North America held the largest market share in 2019, accounting for more than two-fifths of the total share, and is registered to maintain its dominant share in terms of revenue by 2027. However, Asia-Pacific is estimated to register the largest CAGR of 9.3% from 2021 to 2027.

Leading players of the global pet supplement market analyzed in the research include Now Health Group, Inc., Bayer AG. Food Science Corporation, Novotech Nutraceuticals, Inc., Ark Natural Company, Kemin Industries, Nestle S.A, Nutramax Laboratories, Inc., and Virbac and Zoetis, Inc.

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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.

Frequently Asked Questions?

What would be forecast period in the market report?

What is the market value of pet supplement market in 2019?

What is the total market value of the pet supplement market report?

Which are the top companies' hold the market share in pet supplement market?

Which is the most influencing segment growing in the pet supplement market report?

Which are the key markets trending in the pet supplement market?

Which market holds the maximum market share of the pet supplement market?

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