

Pet Toys Market to Booming Anticipated Grow at 8% CAGR Revenue to Cross \$18.4 Billion by 2032

The stuffed toy segment was the highest revenue contributor to the market in 2022.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, April 25, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Pet Toys Market](#)," The pet toys market was valued at \$8.3 billion in 2022, and is estimated to reach \$18.4 billion by 2032, growing at a CAGR of 8% from 2023 to 2032. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



North America was the highest revenue contributor in 2022"

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A pet toy is manufactured for the enjoyment and well-being of companion animals such as dogs, cats, and birds. These toys resemble certain types of geometric shapes,

sizes, and designs that appeal to a pet. This further features the use of rubber, plastic, and natural fiber such as jute. In addition, pet toys are manufactured with the intent to enhance the mental and physical capabilities in the pet, through increasing participation in puzzle-solving tasks and physical exercise such factor surge the pet toys market Share.

Furthermore, pet owners in these countries have high disposable income, which makes them more capable of meeting various needs for their pets and thus, have high pet expenditure, surge the pet toys market size. These nations further give rise to various trends such as

premiumization and humanization of pets. As an increasing number of pet owners become conscious about their pets health, they are treating them as a part of their family, by providing them with high-quality food and availing different services such as insurance, grooming, and different types of pet toys.

The humanization of pets plays a pivotal role in how pet owners spend money on their pets. This change in the perception of pet owners is leading them to understand their pet's behavior and respond more appropriately. With widespread awareness about pets, owners are spending more time and money on improving pet's mental and physical health results in pet toys market growth.

By type, the stuffed toys segment acquired the highest market share in 2022, accounting for more than one-third of the global pet toys market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that stuffed toys meet various requirements of pets, especially of cats and dogs, as these pets engage more actively in chewing and enjoy carrying their toys around. However, the interactive & self-play toys segment is projected to register the highest CAGR of 10.3% from 2023 to 2032, as interactive & self-play toys let pets interact with and perform various functions that are not limited to entertainment, such as increasing their puzzle solving skills that assist in developing their mental and physical attributes.

On the basis of pet, the dog segment was the major share contributor in 2022, accounting for more than two-fifths of the global pet toys market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that dogs are popular in several countries such as Brazil, China, the Philippines, and the U.S. According to a survey conducted by the American Pet Products Association (APPA), 65.1 million households own dogs in the U.S. However, the others segment is projected to register the highest CAGR of 10.0% from 2023 to 2032.

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Depending on distribution channel, the offline segment was the major shareholder in 2022, accounting for more than half of the global pet toys market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that offline distribution channels, including stores such as Walmart, offer unique shopping experience, where consumers engage in in-person shopping, selecting, and can allow their pets to select a certain pet toy they like. In addition, these stores offer personalized customer services, which contributes toward the growth of the segment. However, the online segment is estimated to reach the highest CAGR of 8.5% from 2023 to 2032, as online distribution channels are growing due to the advantages they offer such as mass & remote consumers reach, affordable advertising, and convenience shopping experience.

Region wise, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the pet toys market revenue. U.S. is leading in terms total pet expenditure globally. According to a survey of APPA in 2021, annual pet toy expenditure stood at \$136.8 billion in the U.S. In addition, annual pet toy expenditure stood at \$56 for dogs and \$41 for cats. However, Asia-Pacific is expected to witness the fastest CAGR of 9.8% from 2023 to 2032 due to the developing nations such as China and India, which represent potential growth opportunities for the pet toys market owing to consistently increasing household income.

Key Benefits For Stakeholders:

- > This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the pet toys market analysis from 2022 to 2032 to identify the prevailing pet toys market opportunities.
- > The market research is offered along with information related to key drivers, restraints, opportunities, and pet Toys market statistics.
- > Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- > In-depth analysis of the pet toys market segmentation assists to determine the prevailing market opportunities.
- > Major countries in each region are mapped according to their revenue contribution to the global market.
- > Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- > The report includes the analysis of the regional as well as global pet toys market trends, key players, market segments, application areas, and market growth strategies.

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Reason to Buy:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global Pet Toys Market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the Pet Toys Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the

market, as well as those restraining the growth to a certain extent.

- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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- [Pet Utility Products Market](#) Opportunity Analysis and Industry Forecast, 2023-2032

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