Pet Food Market Growth, Size, Share, Demand, Trends and Forecasts to 2027

The global [pet food market size](https://www.fortunebusinessinsights.com/industry-reports/pet-food-market-100554) is expected to reach**USD 127.21 billion**by 2027, exhibiting a CAGR of **4.60%**during the forecast period. In 2019, the market value stood at **USD 90.13 billion.** The demand for high-quality and organic foods for pets is being driven by owners' concerns about their pets' health and boosting this market, shares **Fortune Business Insights™** in its report, titled **“Pet Food Market, 2020-2027”.**

Pet owners treat their animals as family members and are willing to invest in the highest-quality pet products and services. As a result, they are steadily turning towards organic and natural foods to feed their "fur babies." In response, many companies have been developing novel food products to cater to this evolving trend.

For example, the pet food company Castor and Pollux has built the Organix line of nutritious canned and dry foods for dogs and cats. Netherlands-based Yarrah has gained fame for selling organic animal foods and has secured the European green leaf label for its brands. These premium foods contain higher quality ingredients than the other economy or generic pet foods and are free of artificial colors, textures, antibiotics, synthetic hormones, poisonous pesticides, and preservatives. The advent of organic ingredients in the animal feed industry is thus slated to accelerate the growth of this market in the forthcoming years.

**COVID-19 Impact:**

The unpredictable circumstances created by the COVID-19 pandemic have significantly affected the pet food market growth. COVID-19 has harmed supply chains. The animal food industry initially suffered in terms of supply and cash flow issues due to restrictions on the movement of raw materials. On the other hand, the demand for these foods has grown steadily in many parts of the world as people have adopted more pets in response to an increasing need for companionship during the lockdown.

**Segments:**

By type, the market is segmented into dogs, cats, and other pets. Based on form, the market is categorized into dry food, wet food, and dog treats & mixers. On the basis of application, the market is segregated into supermarkets, specialized pet shops, and internet sales. By geography, the market is segmented into North America, Europe, Asia Pacific, South America, and the Middle East & Africa.

**Report Highlights**

The report contains detailed insights into the drivers, trends, and restraints shaping the market. In addition, the report incorporates an in-depth evaluation of the all the market segments, as well as provides a precise computation of relevant market figures and values. Lastly, the report offers a comprehensive analysis of the regional dynamics and competitive milieu of the market.

**Drivers & Restraints:**

**Rising Pet Ownership in Developed Countries to Fuel Market Growth**

Pet humanization has recently gained a lot of coverage in mass media around the world. In the pet food industry, the change from pet-owning to pet-parenting has been a critical and defining trend, especially in developed countries, where the ownership of pets is rising. According to the National Pet Owners Survey undertaken by the American Pet Products Association in 2019-20, more than 85 million households in the United States had one or more pets, most of which were dogs. Further, consumers' desire to spend more on pet nutrition is influenced by the growing bond between pet owners and their pets. The drive toward pet humanization has thus resulted in a rise in health consciousness and a preference for food free of sugar, grain, dye, and other chemical additives. As a result, the pet food industry is expected to grow as pets become more humanized.

**Regional Insights:**

**North America to Emerge as the Fastest Growing Market for Pet Food**

Increasing pet humanization, the introduction of private label stores, and growing urbanization followed by rising disposable incomes are some of the significant driving factors aiding the top position of North America in the pet food market share. Additionally, as local producers increase their presence in the domestic market, locally sourced and ethically developed nutritional products for pets are propelling the regional market. In 2019, the North America market size stood at **USD 35.78 billion**.

In the global market, Asia Pacific is projected to rise at the fastest pace. Economies such as Australia, Japan, and China are big revenue generators in the region. Japan, in fact, is one of the world's top importers of ready-to-eat dog and cat food.

**Competitive Landscape:**

**Manufacturers to Increase Capital Investments for Equipment and Machinery**

The installation of various types of machinery and equipment by pet food producers necessitates significant capital investments. This equipment not only has high installation costs but it also needs to be maintained regularly, which is an extra expense. Thus, equipment rentals, contract manufacturing, and other associated facilities are among the more cost-effective solutions considered by these manufacturers.

**Industry Development:**

**November 2020:** A Canadian pet food company, Wilder Harrier, has launched a new dog food recipe that includes Asian carp, an invasive species found in both Canadian and US rivers and lakes. Some pet supplies stores in Quebec are currently stocking Asian carp dog food.

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