

Global Pet Food Market Hit \$49 Billion in 2008

Growth attributed to willingness of pet owners to spend more money on food products.

Posted: January 15, 2009, 5 a.m. EST

Growing annually at about 5 percent, the global pet food market reached an estimated \$49 billion in 2008, according to Packaged Facts, a division of Market Research Group.

The research group attributed much of the growth to the premiumization trend, in which pet owners have been willing to spend more for foods — both for themselves and their pets — with seemingly healthful ingredients, such as glucosamine, omega fatty acids, antioxidants, and probiotics.

North America accounted for the largest slice — 40 percent or about \$19.6 billion — of the global pet food pie.

“Particularly in the United States, the premiumization trend goes beyond the tendency Americans have to be better educated about health and nutrition issues,” said Tatjana Meerman, publisher of Packaged Facts. “In addition, the pervasive humanization dynamic cannot be underestimated. Pet owners often view their pets as part of the family, or even as surrogate children. Thus they are looking for the safest and healthiest products possible.”

The research firm published its estimates in its new report “Pet Food in the U.S.: Health, Humanization and High Quality Ingredients in an Increasingly Value-Driven Global Market, 8th Edition.”