Pet Products Industry Poised For Continued Growth, Reports Mintel

Contributed by Mintel
Wednesday, 02 November 2011

Pets come in all shapes and sizes, but the one constant is the bond between pets and their owners. In fact, 76% of dog or cat owners consider their 4-legged companions to be part of the family.

This closeness creates marketing and sales opportunities that go far beyond basics such as food to include apparel, toys, treats, vet care and grooming, just to name a few.

According to Mintel, the pet industry is expected to maintain a steady pace of growth, increasing by 33% over the next five years.

â€œTo maintain and continue such strong sales is an impressive feat in our tough economy and truly speaks to ownersâ€™ commitment to their pets and manufacturersâ€™ ability to develop products that resonate with pet owners,â€• notes Fiona Oâ€™Donnell, senior analyst at Mintel. â€œWe are noticing that innovations in the pet industry are mirroring innovations in huma markets and since many owners consider pets as family members, this is not surprising.â€•

Functional foods that have a great taste and also provide health benefits have hit a chord with Americans in the past several years, so it only makes sense that owners would want the same fare for their pets. According to the Mintel Global New Product Database (GNPD), pet food that offers a â€œfunctionalâ€• claim has increased by 130% from 2006 to 2010.

Innovations in the pet industry go beyond the food aisle into lifestyle products that reflect the ownerâ€™s personality and interests. Martha Stewart has developed an exclusive line of pet accessories for PetSmart that are said to be developed with â€œboth the pets and owners in mind.â€• In addition to supplies and toys, the product line includes apparel, which may appeal to the 9% of Mintel respondents who say they occasionally dress up their dog or cat.
Pet-friendly vehicle features also appeal to the 28% of dog owners who claim to take their pets on vacations with them, if they are driving.

â€œI donâ€™t expect pet innovation to slow down anytime soon,â€• adds Fiona Oâ€™Donnell. â€œDespite the difficult econom owners make unplanned toy and treat purchases for their pets and another 16% say they have cut back on extra household expenses in order to afford pet-related careâ€¦showing the true commitment of pet-parents.â€•

So, whoâ€™s got a better life, canines or kitties? According to Mintel, 55% of dog owners buy unplanned treats compared to only 37% of cat owners. Meanwhile, 42% of dog owners take lots of pictures of their pet versus 33% of cat-parents. And, nearly one-quarter of dog families have stayed home from work or school with a sick pet as opposed to 14% for their feline counterpart.

Source: Mintel Oxygen Reports

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Chicago, USA - 31 October 2011