

Indian Pet Care Industry - Trends and Opportunities

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Over the past decade or so ownership of pets has increased multifold in India owing to rising disposable income among middle class bracket and rapid urbanization and rising nuclear families. In recent times, changing attitude of people towards pets such as humanization of pets and treating them as part of family have led to a record double-digit value growth in ownership of pets.

Figure 1

While some people keep their pets for entertainment or as a style statement/show off, some of them also adopt them to curb their loneliness. This segment is led by dog adoption which accounts more than half of market share followed by cats as they are considered friendly and faithful. Rabbit adaption is also on rise and expected to grow more than 26% anticipated CAGR followed by birds, ornamental fish and tortoise respectively.

Figure 2

As per various market research reports Indian pet care industry is poised to grow at compounded annual growth rate (CAGR) of more than 19%. Indian pet care market can be vastly categorized in the segments of pet food, pet accessories, pet grooming and services related to pet healthcare needs. Pet foods contribute to 70% of revenue generated which includes domestic consumption and exports.

In spite of segment growth indicators, there is considerable amount of challenge for companies who want to innovate and invest money on pet care domain as Indian pet care market is highly unorganized and driven by perceptions and shortage of Veterinarians trained, support staff and proper healthcare infrastructure.

Innovation and technology is going to be the key drivers which can help Indian pet care companies to scale and reach its ultimate potential, Indian startups are positively responding to rise in demand and coming up with solutions and services which can meet demands of pet parents. Fast adaptation to e commerce has also

helped the cause as most pet parents prefer going online and order pet supplies.

In addition Government of India -concerned Ministry, State governments, Veterinary Council of India and allied bodies need to work together towards framing required policies and guidelines which can help startup companies and small business owners understand the industry requirements and compliance related challenges better.

Venture capitalist and investment firms are keenly watching this space and in next 10 years we can see Indian companies taking on global pet care companies and providing products and services for the global market.

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