

3 EXECUTIVE SUMMARY

The global meat processing equipment market, valued at USD 9,075.1 million in 2015, is projected to reach USD 14,486.2 million by 2022 at a CAGR of 7.03% during the forecast period. Factors responsible for driving growth of the industry are the increased consumption of processed food, government support for equipment use in developing countries, demand for food safety and safety of workers, presence of small and medium enterprises in developing countries, rising raw material costs, and international trade rules.

In order to meet the increasing demand for processed meat, meat processors need to increase their production capacity and rate of production. This can ensure timely performance of processing activities, enabling the processing companies to deliver better quality products to consumers. Due to increasing population, the need for food is also growing. With globalization, consumer preference is shifting toward ready-to-eat processed food. Hence, inclination toward convenience meat products is expected to increase, which will also affect the equipment industry.

Increased preference for meat consumption of people worldwide has led to an increase in demand for meat processing equipment. R&D activities being carried out across all regions, especially in Europe, to develop low-cost production techniques are expected to increase the CAGR of the meat processing equipment market. The major restraint of this market is the small and medium organizations in APAC, Latin America, and South African countries that cater to demands of local markets, but cannot afford advanced (and hence costlier) meat processing equipment. Lack of awareness among processors about technological advancements in the industry is another restraining factor for this market.

The meat processing equipment market, by type, is segmented into different types – cutting equipment, blending equipment, tenderizing equipment, filling equipment, dicing equipment, grinding equipment, smoking equipment, massaging equipment, and others that include brine injections, emulsifying machines, and ice flakers. Cutting equipment dominated the meat processing equipment market in 2015. This segment is estimated to be valued at USD 1699.8 million in 2016, and it is projected to reach USD 2509.9 million by 2022, at a CAGR of 6.71% during the forecast period. The cutting equipment segment was closely followed by the blending equipment, which accounted for a 17.6% share of the overall meat processing equipment market in 2015. In terms of meat type, the market is divided into beef, pork, mutton, and others that include camel, yak, horse, and rabbit meat. Processed pork accounted for the largest share of 44.8% of the overall meat processing equipment market in 2015, followed by processed beef that accounted for a 35.6% share in the same year. Based on product type, the market is segmented into fresh processed meat, raw cooked meat, precooked meat, raw fermented sausages, cured meat, and dried meat. Fresh processed meat dominated the meat processing equipment market in 2015.