

# AMERICA'S PET OWNERS – US – 2023

Americans remain dedicated to ensuring their pets' wellbeing, even in the face of rising prices; prioritizing mental health, wellness and shared experiences.



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# America's Pet Owners - US - 2023

## This report looks at the following areas:

- Profiles of American pet owners
- Motivations for getting a pet and approach to pet ownership
- Utilization of pet services
- Adoption of pet-specific technology
- Medical conditions impacting pets
- Pet owner attitudes toward pet wellbeing, value, travel and sustainability
- Sales and market share of pet products and services
- Trends influencing the pet care market



Americans remain dedicated to ensuring their pets' wellbeing, even in the face of rising prices; prioritizing mental health, wellness and shared experiences.

## Overview

Steep price hikes and economic volatility are putting a strain on the historically robust pet care market, forcing some pet owners to cut back on discretionary supplies and premium products and brands. Still, despite this turbulence, pet owners are dedicated to treating their pets well, even if it means spending less elsewhere. Growth in the pet market is predicted to continue into 2028, though at a more moderate pace as the sting of inflation softens and prices stabilize.

The pet market brims with opportunities that cater to both pets and their owners, particularly as post-pandemic lifestyles resume. Today's pet owners want to be assured of product quality and healthfulness while also holding brands accountable for being transparent and sustainable in their business practices.

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Additionally, sectors like travel and hospitality have a chance to tap into this market by providing pet-inclusive experiences, accommodating pet owners who want to share memories with their companions on the go.

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# Report Content

## EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Outlook for pet owners
- Opportunities

## CONSUMER INSIGHTS

### Consumer fast facts

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- Majority of US households own pets
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- Premium private label merges quality with cost-savings

- Private label reflects broader market trends
- Texting pets could be the future of tech

## Marketing and advertising

- Pet retailing becomes more immersive
- Retailers rethink store formats
- Products and services accommodate on-the-go pets

## Opportunities

- Opportunities in pet care

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- "Petflation" boosts spending on products and services
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- Retail sales and forecast of pet care products and services at inflation-adjusted prices

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- Spending cools but is giving way to value-driven yet resilient growth
- Growth on goods stabilizes while services market still adjusting
- Mixed future for the services market

### APPENDIX

- Market definition
- Market definition, continued
- Consumer research methodology
- Generations
- Abbreviations and terms
- Forecast
- Forecast fan chart



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