Pets as Family: Big Business

America’s obsession with pets has created a multi-billion dollar a year industry.

Dogs. Cats. Fish. Birds. Snakes. Turtles. Rabbits. Ferrets. Hamsters. Mice. You name it. Whether the companion can crawl, walk, run or simply sit/lay motionless, Americans often award them “favorite/only child” status – a decision that continues to have growing impact on wallets and family dynamics. Our recent study found:

in a cat vs. dog battle: Fido wins as the preferred pet.

3 out of 4 pet owners (76%) have dogs, and these puppy lovers are the least likely to have other types of pets (35%).

1 out of 2 pet parents (52%) have cats.

And others? Some have fish (13%), others birds (6%), and the top five is rounded out by amphibians/reptiles (4%).
Survey Insights

Summary

Americans’ love of pets is legendary so the amount spent on “friends of choice” comes as no surprise.
- Nearly half (46%) of pet owners who have children say they spend the same (27%) or more (19%) on their pets than on their children.
- 2 out of 5 (42%) spend between $100-$299 per month on their household pets.
- 1 in 5 (22%) spend $300 or more – an annual spend of $3,600+.

Pet owners are willing to spend more for what they regard as their trusted companions’ highest needs:
1. Food and healthcare.
2. Treats (91%).
3. Toys (82%).
4. Equipment (71%).
5. Grooming (61%).
6. Travel (40%).
7. Pet sitting, daycare, or boarding (37%).

When it comes to man’s best friend, inflation looms large, but pet owners remain steadfast.
- Half (51%) believe high prices/inflation will challenge their pet spending in 2023.
- More than 1 out of 3 (35%) expect to spend more on their pets in 2023 than 2022.

Why? Pet care is considered a non-negotiable:
- Half of pet owners (53%) would give up buying things for themselves if they needed money for their pets.
- Just over 1 out of 2 (51%) would take on debt to care for their pets’ healthcare needs. Of that group, 68% are willing to borrow up to $1,999, 44% are willing to borrow up to $4,999 and 22% are willing to borrow $5,000 or more.
- A quarter of pet owners (26%) would put off their own medical needs to take care of the healthcare needs of their pet(s).

And when it comes to spoiling their besties...
- 52% buy them gifts on holidays.
- 35% spend impulsively on special treats.
- 52% take them on vacation.
- 3 out of 4 (78%) are planning to buy gifts for that special someone on National Pet Day, with 24% expecting to spend $50 or more.