

Tempeh Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The global tempeh market is likely to register a CAGR of 15.0% during the forecast period (2022-2027).

The plant-based meat industry has made significant gains in recent months, with many new customers trying its products for the first time. One aspect of this was the fact that the availability of fresh meat was severely impacted by disruptions to regional and global supply chains. This was particularly problematic for meat compared to dry goods, which can be stockpiled comparatively easily. Furthermore, employees of meat-processing plants usually work in very close quarters. As a result, some facilities became the first COVID-19 hotspots, while many have had to be retrofitted entirely to be safe enough for people to return to work, further limiting the availability of meat products. Another factor was related to health and wellbeing. With people leading more sedentary lifestyles as a result of lockdowns, many have turned to what are perceived to be healthier eating alternatives. For instance, Dairy and plant-based Tempeh and Tofu company Nutrisoy Pty Ltd. saw a 350% rise in online sales in 2020, as consumers working from home during the coronavirus disease pandemic embraced e-commerce and healthier diets.

The market is mainly driven by the rising demand for meat substitute products as it is one of the most commonly consumed meat substitutes and increasing gluten intolerance among the consumers. Also, its high nutrition value attracts consumers to the tempeh market.

However, the major challenge in this sector is the presence of a large number of competing products in the market, such as tofu, textured vegetable protein (TVP), seitan, and Quorn.

Tempeh Market Trends

Rising Demand for Plant-based Food

Consumer preference for healthier foods has led to the demand for vegetarian and vegan foods such as soyfoods, such as

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tempeh. The soy segment is estimated to grow significantly in recent years owing to the growing awareness among consumers regarding its health benefits such as reduction of obesity and blood sugar levels and its wide application in various food products such as baked goods and snacks. Also, innovations in this sector have further fueled market growth. For instance, ADM expanded its non-GMO soybean processing capabilities in Germany to meet the growing demand for non-GMO and high-protein soybean meals across Europe in 2017. The company also acquired Harvest Innovations (US), an industry leader in minimally processed, expeller-pressed soy proteins, oils, and gluten-free ingredients, to increase its product portfolio. According to the United Soybean Board, the shares of consumers that consume soyfoods in the United States from 2016 to 2021 have been showing a constantly increasing trend.

Asia-Pacific to Witness Fastest Growth

The Asia-Pacific region has witnessed to have continuous growth in the tempeh market due to its lower cost in comparison with other meat substitutes. Furthermore, it offers various benefits such as increasing antibody production, reduced risk of diabetes, and lower cholesterol levels in the body, which has led to a surge in demand for tempeh. The domestic consumption of tempeh is high in Indonesia, and the country heavily imports soybean from the US. According to the United States Department of Agriculture (USDA), more than 60% of soybean is imported from the US. Also, the American Soybean Association-International Marketing's establishment of the Forum Tempeh Indonesia to offer financial and infrastructural support to local tempeh producers in Indonesia contributes to the potential of the tempeh market in Indonesia.

Tempeh Market Competitor Analysis

The global tempeh market is highly competitive in nature, having a large number of domestic and multinational players competing for market share and with innovation in products being a major strategic approach adopted by leading players. Additionally, mergers, expansions, acquisitions, and partnerships with other companies are common strategies to enhance the company's presence and boost the market. The key players in the tempeh market include Nutrisoy Pty Ltd., The Future Food Team, Mighty Bean Tempeh, Byron Bay Tempeh, and Henry's Tempeh Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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