

Europe Plant-Based Food and Beverage Market - Growth, Trends and Forecasts (2023 - 2028)

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Report description:

Europe's plant-based food and beverage market is projected to grow at a CAGR of 8.87% over the next five years.

The popularity of the vegan diet and incidences of lactose intolerance drive the European plant-based food and beverages market. The rising consumer awareness regarding meat consumption's negative impact on health is leading to a shift toward a vegan diet and declining meat consumption. For instance, according to the Office for National Statistics (UK), in 2021, consumer spending on meat was at approximately 20.54 billion British pounds, which decreased from 20.78 billion British pounds in 2020. Additionally, the benefits of cholesterol-free protein, with a meat-like texture, are one of those critical factors promoting the growth of plant-based food and beverages.

Increased launch of unconventional dairy alternative products, such as hemp, pea, and cashew milk, is an optimistic development for the market. This is expected to drive the market in the future, as most manufacturers are making developments in the sector. For instance, in July 2021, Linda McCartney's, one of the UK's darling meat-free brands, launched its plant-based milk line. Linda McCartney's range comprises a barista oat, barista coconut, soy, and rice milk. Furthermore, there is a significant improvement in media coverage, which is primarily in line with the increase in new product developments and the demand for products.

However, the comparatively high prices of dairy alternatives pose a challenge to the market. The presence of nutritionally equivalent options for a lower price is expected to affect consumer behavior and refrain from purchasing dairy alternatives.

Europe Plant-Based Food & Beverage Market Trends

Rising Popularity of Vegan and Vegetarian Diets

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Companies are appealing to a growing base of flexitarians striving to introduce more plant-based foods into their diets. Additionally, negative factors on health due to eating red meat and growing concerns regarding animal cruelty led to a rapid surge in the vegan population in the region. Another segment is the lactose-intolerant consumers, who demand dairy alternatives due to their "impaired ability to digest lactose, a sugar found in milk and other dairy products," as per the National Institutes of Health (NIH). Lactose tolerance is widespread in Northern European countries such as Sweden and Finland. Turkey, Italy, Germany, and Spain were recorded to have some of the highest lactose-intolerant consumers. Thus, the target market for plant-based food and beverage is not limited to vegans but includes a vast majority of consumers, including flexitarians, lactose-intolerant consumers, and even consumers looking for clean-label food and beverage options.

Due to this demand, many manufacturers focus on product launches to attain a significant market share. For instance, in January 2022, one of Europe's largest meat producers, Danish Crown, introduced an eight-item line of plant-based substitutes. Danish Crown provides consumers with items like mince and nuggets under Den Grnne Slagter. The group of goods was referred to as the cooperative's "first large product range of plant-based food."

Germany is the Largest Market

Germany has a growing vegan and vegetarian population, with nearly 10% of the population sticking to a vegetarian diet, one of the highest rates in Europe. Germany has gone so far as to create legal definitions of vegan and vegetarian for food labeling. The increased availability of higher-quality, more varied meat and dairy alternatives on supermarket shelves is primarily responsible for the surge in the popularity of veganism and other plant-based diets. Due to the creativity and innovative product launches of major manufacturers and large food corporations, the quality, and accessibility of plant-based products have significantly increased in the country. For instance, in September 2022, LikeMeat launched its new product Like Bacon which it claims is a gluten-free and soy-based bacon variant, marking the German food brand's first breakfast product. The company claims that the new product Like Bacon is produced in its own vegan production facility in the Netherlands.

The fact that this trend could continue in the coming years is also shown by the increasing number of vegetarians and vegans in Germany. Moreover, manufacturers are also keen on launching new products owing to the demand. For instance, in January 2022, one of the largest oat beverage company in the world, Oatly Group, established an extensive partnership with Deutsche Bahn (DB). As its first plant-based milk, the company began offering its oat beverage Oatly Barista on the onboard dining car of German ICE and Intercity trains on January 1, 2022.

Europe Plant-Based Food & Beverage Market Competitor Analysis

The European plant-based food and beverages market is fragmented with dominant players, such as Nestle SA, Hain Celestial, Conagra Brands, and Danone SA, among others, critical players in the market study. In contrast, the other players, primarily domestic start-ups, use the latest innovation to have a stronghold in the market. Companies like Upfield, and AMIDORI Food Company GmbH & Co. KG, among others, are a few leading private regional players offering vast product portfolios of meat substitute products which make them significant in the Europe plant-based foods market. Product launches are the primary strategy followed by the players in the market to sustain and grab the market share.

Additional Benefits:

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

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