SCOTTS INTERNATIONAL

United Kingdom Tofu Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The UK Tofu Market was valued at USD 104.36 million in the current year and is projected to register a CAGR of 14.68% over the next five years.

As a result of the pandemic, a shift was observed in food consumption patterns, and people preferred vegan foods and plant-based nutrition in their daily diet. Due to urbanization, capitalization, and fast lifestyles, people need quick and better nutrition, which is driving the tofu market. Also, people have become more mindful of their diet and health, which, in turn, resulted in an increasing number of manufacturers, like Tofu King, The Tofoo Co., and others, expanding their presence in the country to meet the propelling demand.

Altogether, the growing vegan population and an increasing number of lactose-intolerant people are the key factors driving the demand for tofu as a meat substitute across the United Kingdom. Furthermore, there has been a rising demand for plant protein nutrients among consumers. Thus, this growing awareness about the health benefits of such nutrients led to the increasing growth of vegan protein sources, like tofu.

Expansion and innovations are the key strategies preferred by major companies to strengthen their market dominance. Major players are constantly trying to expand their product portfolio to gain larger consumer base. For instance, in June 2022, Tofu Tasty debuted Craft Tofu Knots exclusively at Waitrose stores, following the increasing consumer interest in the dried tofu delicacy in the United Kingdom. Tofu knots are created from the top layer of dried soy milk that has been hand-twisted into various shapes, similar to pasta but with a staggering 45% protein content.

UK Tofu Market Trends

Growing Preference of Vegan Diet

The pandemic made people more aware of the value of a vegan diet and lifestyle, which led to a shift in consumer preference for vegan food. Tofu and other soy foods are becoming more popular in the United Kingdom as a result of their association to lower rates of cardiovascular diseases without having an impact on thyroid hormone levels. Also, health conditions like lactose intolerance, diabetes, cholesterol, and many other conditions are the reason people have been avoiding regular meals and are shifting to plant-based foods like tofu. According to the British Diabetic Association, in 2021, over 4.9 million were recorded as having diabetes, with 90% of those with type 2. Additionally, government regulations in support of plant-based food are further escalating the growth of the tofu market. With modified technologies, companies are targeting consumers by producing innovative products with properties similar to real meat. These meat substitutes are made with a combination of soy (which also includes tofu), wheat, and pea protein to attain the desired structure. Moreover, tofu is the most common meat alternative, as more consumers around the market are turning to plant-based protein diets.

Online Retail Emerging as the Fastest Growing Distribution Channel

The online retail market, although currently small, has grown rapidly over the last couple of years, with a very strong prospect over the next five years. The main reason behind the growing sales through online retailing is the level of convenience that it provides for consumers, as they find it easy to choose their preferred brands and get a wide range of flavors and product choices.? The growth opportunity for the sales of tofu through online channels has forced online vendors to improve the purchase processes in terms of security and reliability, which, in turn, has propelled the demand for tofu products.? Moreover, tofu vendors are adopting online retail strategies, such as entering partnerships with different online retailers, to broaden their geographic reach and increase their margins. These initiatives may benefit the market during the forecast period. ?Due to the high economies of scale associated with vegan food products, the country has registered an increasing number of online grocery stores dedicated to vegan food products. For instance, Vegan Store (the United Kingdom's online grocery store) offers more than 600 vegan options, including tofu, with convenient delivery options to consumers nationwide.

UK Tofu Market Competitor Analysis

The United Kingdom tofu market is currently dominated by The Tofoo Company, Monde Nissin Corp. (Marlow Foods Limited), Taifun-Tofu GmbH, and Clearspring Ltd. Strong brand loyalty for brands, like The Tofoo Company and Taifun, is the primary reason for the strong foothold enjoyed by these players in the market. The leading players are focusing on leveraging opportunities to expand their product portfolios to cater to the requirements of various product segments, especially the snacking category. Moreover, these global companies are merging with local tofu product companies to leverage their brand value and distribution and supply chains.

Additional Benefits:

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

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