

## **Soy -Based Food Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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### **Report description:**

The global soy-based market is projected to record a CAGR of 6.45 % during the forecast period (2022-2027).

The growing concerns among consumers about the consumption of conventional animal-based food and beverage products and the adoption of vegan diets in the wake of the COVID-19 outbreak due to rising health awareness positively impacted the soy-based growth of the food market. The COVID-19 pandemic has also resulted in the generation of opportunities for many private players to emerge in the market and cater to the inflated demand. Also, the demand for packaged soy-based meat products is consistently high because they are considered safe. According to the Plant-based Foods Association, during the coronavirus outbreak, plant-based meat retail sales increased by 148% more than last year. During the weeks following April, plant-based meat sales continued to grow at a rate of 61%, which was almost twice as high as animal-based meats during the same period.

Over the medium term, the emergence of soy-based food products clearly demonstrates a shift in customer demand from animal-based products to plant-based products, with soy-based foods holding a prominent share. This incremental shift toward a plant-based diet is primarily influenced by ecological concerns, health consciousness, ethical or religious beliefs, and awareness about environmental issues and animal rights. Though animal-based proteins provide the necessary amino acid content, they are associated with high cholesterol levels and other related issues. Thus, consumers in developed countries are increasingly preferring vegan-based protein sources.

Furthermore, the growing preference for plant-based diets and the major meat processors and manufacturers announcing their intentions to join this competition with their line of meat alternatives together present a massive opportunity for plant-based food and beverage consumption. Growing health and sustainability trends are fostering the shift toward vegan/flexitarian diet, which is

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increasingly favoring soy-based food among consumers, thereby driving the market studied.

## Soy-Based Food Market Trends

### Rising Prevalence of Lactose Intolerant Population

Allergies and intolerances are the major reasons for going dairy-free, especially considering the food allergy initiative's statistic stating that cow milk allergy is the leading food allergy in infants and children. Soy-based dairy alternatives are naturally lactose-free, and they are generally considered to be lower in cholesterol and fat than milk from animals. Moreover, they usually offer a similar protein, mineral, and vitamin content. Further, a relative amount of lactose content in cottage cheese (4.62g/125ml), cream cheese (1.60g/50g), and yogurt (3.25g/125 ml), among others, results in the malabsorption of nutrients among the lactase-deficient demographics, paving the way for innovative soy-based, lactose-free portfolios, driving the market demand. Additionally, the market studied is gaining popularity, mainly in urban areas, where people are spending on premium products that have essential macronutrients and amino acids, good quality fatty acid profiles, vital minerals, vitamins, complex carbohydrates, and many phytochemicals. In addition to the excellent nutritional value of soy, scientists have found that consumption of soy-associated products can contribute to reducing the risk of heart disease. Hence, a considerable percentage of the population is shifting toward soy-based food and beverages. Taking up the trend, the manufacturers are systematically fortifying micronutrients into the products, which is boosting the market.

### Asia-Pacific Accounting for the Largest Share

Asia-Pacific region is witnessing a growing trend of veganism led by young people, especially teens and millennials, who seem to be more invested in defending and spreading awareness about this trend. Asian consumers are now more open to the idea of plant-based meat products, contributing to a healthy lifestyle. Plant-based meat substitutes are slowly carving out a place for themselves among a new generation of consumers increasingly alarmed by outbreaks of diseases, such as Coronavirus swine fever. In addition, food companies are partnering to expand artificial meat to cater to consumer demand for plant-based meat and broaden their consumer bases. For instance, in May 2021, Starzen, a meat integrated company, together with health food and drink manufacturer Otsuka, developed a brand called 'ZEROMEAT' and is selling plant-based sausages, meatballs, and hamburger steak patties made from soy protein and egg whites. In addition to the food manufacturers, the retail and foodservice chains are also the main drivers of this soy-meat trend. In 2020, almost all convenience store chains, including Lawson, Seven Eleven, Family Mart, as well as several food services and cafe chains, released soy-based products

### Soy-Based Food Market Competitor Analysis

The global soy-based food market is a highly competitive market and comprises regional/local and international players. The market is dominated by players like Kellogg, Gardein, Unilever, Conagra, and Impossible foods, among others. These players are indulging in strategies like product innovation, mergers, acquisitions, partnerships, and production and geographical expansions, which, in turn, has leveraged them to gain an esteemed position in the market. There have been considerable developments in terms of products by various key players in the market owing to the changing tastes and preferences of consumers. In order to innovate product ranges, leading players are enhancing the product range. Furthermore, companies are also increasing their investments in research and development (R&D) and marketing and expanding their distribution channels to maintain their positions in the market and offer different soy-based food.

### Additional Benefits:

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

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