

Plant-Based Food and Beverages- Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The plant-based food and beverages market is projected to register a CAGR of 9.28% during the next five years.

Consumers are more aware of their health nowadays, and vegan culture is growing more popular among consumers due to the various health benefits associated with it, such as lowering cholesterol, stabilizing blood sugar, reducing inflammation, and supporting the immune system, thereby increasing the demand for plant-based food and beverages across the globe. Additionally, companies from all sectors are making significant investments to acquire and develop new plant-based products. This is primarily due to the increasing demand for plant-based products. For instance, in June 2021, Nestle launched plant-based pea milk in its UK stores. The product is made from protein-packed yellow peas.

Thus, the growing preference for plant-based diets and the major meat processors and manufacturers announcing their intentions to join the competition with their line of meat alternatives present a massive opportunity for plant-based food and beverage consumption. This trend is expected to keep growing in the forecast period.

Plant-Based Food & Beverages Market Trends

Growing Popularity of Vegan Culture

The emergence of the plant-based food and beverage market clearly demonstrates a shift in customers' demands from animal-based products to plant-based products. 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.

Furthermore, consumer awareness of allergies, hormones, and unethical animal husbandry practices utilized in the dairy industry has led to an increase in the popularity of veganism. Therefore, the demand for plant-based food and beverages is constantly

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increasing, mainly due to consumers' perception that these products are healthier and safer than conventional foods. Along with this, dairy alternatives hold wide scope for product development, pulling significant attention from manufacturers to contribute to the market. As a result, food companies are increasingly investing in catering to the appeal that novel flavors and taste profiles provide. For instance, in November 2022, Kraft Heinz launched plant-based cheese slices called NotCheese, which is the first product launched by the joint venture of Kraft Heinz and Chilean food tech firm NotCo and is expected to be rolled out across the United States in 2023.

Asia-Pacific Holds the Largest Share

Plant-based food and beverages are becoming increasingly popular in Asia-Pacific countries such as China, Thailand, Vietnam, Japan, and Australia. According to a recent study conducted by DuPont, over 75% of APAC consumers are willing to spend a similar price spent on meat for plant-based alternatives. Meanwhile, protein has been rated as an essential element by 83% of respondents behind consuming plant-based food and beverages.

Plant-based burgers, meats, and dairy-alternative beverages have been accepted well by Asians. Furthermore, consumers look forward to plant-based Asian cuisines and beverages with clean labels, as they value health and nutrition with convenience. Moreover, soy is currently the most widely consumed plant-based beverage in Asia, with China, Taiwan, Japan, and Thailand leading the growth of dairy-alternative beverages, which include almond milk, oat milk, hemp milk, pea milk, and rice milk.

Plant-Based Food & Beverages Market Competitor Analysis

The market is highly competitive with the presence of small-scale and global companies such as Danone SA, The Hain Celestial Group Inc., Conagra Brands Inc., Nestle SA, Campbell Soup Company, and Blue Diamond Growers. These companies have been the front runners in terms of expansion of their production capacity and product launches to cater to the increasing demand for plant-based food and beverages around the world. Owing to the rapidly developing market, product innovation in terms of packaging, advertisement, and infusion of healthy ingredients is the major strategy adopted by companies.

Furthermore, companies such as Conagra Brands Inc., Unilever, and Danone SA, are also focusing on partnerships, mergers, and acquisitions to expand their market shares and product portfolios by leveraging on the expertise of the acquired companies.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints

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- 4.3 Porter's Five Force Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

- 5.1.1 Plant-based Dairy
 - 5.1.1.1 Yogurt
 - 5.1.1.2 Cheese
 - 5.1.1.3 Frozen Desserts and Ice-Cream
 - 5.1.1.4 Other Plant-based Dairy
 - 5.1.2 Meat Substitutes
 - 5.1.2.1 Tofu
 - 5.1.2.2 Tempeh
 - 5.1.2.3 Textured Vegetable Protein
 - 5.1.2.4 Other Meat Substitutes
 - 5.1.3 Plant-based Nutrition/Snack Bars
 - 5.1.4 Plant-based Bakery Products
 - 5.1.5 Plant-based Beverages
 - 5.1.5.1 Packaged Milk
 - 5.1.5.2 Packaged Smoothies
 - 5.1.5.3 Coffee
 - 5.1.5.4 Tea
 - 5.1.5.5 Other Plant-based Beverages
 - 5.1.6 Other Food and Beverages
- ### 5.2 Distribution Channel
- 5.2.1 On-Trade
 - 5.2.2 Off-Trade
 - 5.2.2.1 Supermarkets/Hypermarkets
 - 5.2.2.2 Convenience Stores
 - 5.2.2.3 Online Stores
 - 5.2.2.4 Other Off-trade Distribution Channels
- ### 5.3 Geography
- 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.1.4 Rest of North America
 - 5.3.2 Europe
 - 5.3.2.1 United Kingdom
 - 5.3.2.2 Germany
 - 5.3.2.3 Spain
 - 5.3.2.4 France
 - 5.3.2.5 Italy

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- 5.3.2.6 Russia
- 5.3.2.7 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle East
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 DANONE SA
 - 6.3.2 Blue Diamond Growers
 - 6.3.3 Campbell Soup Company
 - 6.3.4 Nestle SA
 - 6.3.5 Conagra Brands Inc.
 - 6.3.6 Tofutti Brands Inc.
 - 6.3.7 Beyond Meat Inc.
 - 6.3.8 Vbites
 - 6.3.9 The Hain Celestial Group Inc.
 - 6.3.10 Eden Foods Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER

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