

North America Meat Substitutes Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The North America Meat Substitutes Market is projected to register a CAGR of 9.54%

Key Highlights

Largest Segment by Type - Textured Vegetable Protein : TVP is a functional, inexpensive, high-protein food ingredient for meat substitutes. It can also be consumed on its own as a meat substitute, which drives its demand.

Largest Segment by Country - United States : The higher sales of TVP and tofu contributed to the growth due to consumers' shifting preferences for meat alternatives amid environmental and animal welfare concerns.

Fastest-growing Segment by Type - Tempeh : Tempeh is not very popular in the region, although its chewy texture and distinctive flavor make it an ideal meat substitute. However, it holds higher growth potential.

Fastest-growing Segment by Country - United States : Since 2020, due to COVID-19, the rising plant-protein consumption has been boosting the market, which may grow further due to the steadily rising local vegan population.

North America Meat Substitutes Market Trends

Textured Vegetable Protein is the largest segment by Type.

Textured vegetable protein accounted for the majority of the revenue share in North America, with a 16% increase in value during 2018-2021. The increasing demand can be attributed to various reasons, as most ingredients used to make textured protein substitutes for meat come from plant-based sources. Textured vegetable proteins have many health benefits and reduce the risk

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of cancer. The demand for meat substitutes is increasing due to their texture and flavor. Since TVP is mostly bought by large corporations as a texture for the production of plant-based meat alternatives, its sales are only expected to rise in the future. Tempeh is the fastest-growing meat substitute type. It is projected to record a CAGR of 13.03% during the forecast period (2022-2028). In recent years, tempeh has become a key export product from Indonesia to the United States. Despite the rising demand for tempeh in Indonesia, American soybean exports to Indonesia have increased by about 40% over the last six years due to limited local output.

Meat substitutes in the region are consumed majorly through the off-trade distribution channel. Supermarkets hold the major share of the market among all other segments and are projected to grow at a value CAGR of 9.63% during the forecast period. Owing to the significant discounts, specials, and bulk purchasing available at supermarkets and hypermarkets, shopping there is seen as being more cost-effective. They have a dominant position because they offer a large variety of brands, have a large amount of shelf space, and frequently run price reductions. Also, supermarkets have a lot of influence over the introduction of new products in the market.

United States is the largest segment by Country.

In North America, the United States is the leading market for plant-based products. It is also projected to record the fastest CAGR of 12.93%, by value, during the forecast period. The higher demand is due to the higher purchasing power and surging health and environmental awareness. Constant product launches are among the key factors promoting the sales of plant-based products in the country, as American consumers are highly open to trying new products.

Canada is the second-leading market for meat substitutes. Governmental support is the primary factor boosting the sales of plant-based products in the country. The Government of Canada has identified plant-based foods as an important and growing industry and invested USD 150 million in its development. The Canadian meat substitute market is expected to register a CAGR of 10.32% during the forecast period.

The US beef and pork processing industry declined by 40% during April and May 2020 compared to 2019. In Canada, 75% of beef processing plants were disrupted due to the shutdown of meat facilities. This gave an upsurge to meat alternative products in the region. Investors have recently invested more than USD 11.1 billion in alternative protein start-ups. Customer demand and abundant investment have fostered a favorable environment for research and development, with more start-ups and major food corporations offering a variety of plant-based meat alternatives.

Concerns about health fuel market expansion and various health benefits from textured vegetable protein promote market growth. Approximately 61% of consumers in North America have switched to meat alternatives due to health concerns.

North America Meat Substitutes Market Competitor Analysis

The North America Meat Substitutes Market is moderately consolidated, with the top five companies occupying 47.29%. The major players in this market are Amy's Kitchen, Inc., Beyond Meat Incorporated, Conagra Brands Incorporated, Impossible Foods Inc. and The Kellogg Company (sorted alphabetically).

Additional Benefits:

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

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