

Asia-Pacific Meat Substitutes Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Asia-Pacific Meat Substitutes Market is projected to register a CAGR of 13.53%

Key Highlights

Largest Segment by Type - Textured Vegetable Protein : The COVID-19 pandemic saw significant growth in the demand for TVP, with sales increasing by 110% in value from 2019-2020 as consumers sought healthier protein options.

Largest Segment by Country - China : Owing to the widespread concerns over weight loss and the welfare of the environment and animals, the younger generation in China is embracing the decision to eat less meat.

Fastest-growing Segment by Type - Tempeh : Countries like China, Indonesia, and Malaysia are some of the largest consumers of tempeh in the region since it is a staple source of protein and a regular part of diets.

Fastest-growing Segment by Country - India : Indian meat substitute manufacturers are focused on capturing the market by creating healthier food product offerings and increasing their sales through e-commerce platforms.

APAC Meat Substitutes Market Trends

Textured Vegetable Protein is the largest segment by Type.

The Asia-Pacific meat substitutes market has witnessed staggering growth in recent years, recording a CAGR of 13.53% over the study period. China is the country with the largest consumption of meat substitutes in Asia-Pacific, followed by India and Japan. In China, the growth is primarily led by the popularity of plant-based meat and protein alternatives. By introducing new dietary

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guidelines in 2016, the Chinese government announced plans to lower its citizens' meat consumption by 50%. The country's health ministry recommended that an individual consume only between 40 g and 75 g of meat each day. The measures aim to enhance public health while simultaneously attempting to significantly reduce GHG emissions.

The consumption of meat substitutes has continued to progress over the years, despite the economic impact of the COVID-19 pandemic. In 2020, consumption increased by 14.68% from 2019. Asian producers of plant-based meat reported record sales as customers looked for healthy alternatives in the wake of the pandemic. During the early stages of the COVID-19 outbreak, many people rushed to stock up on commodities that could be preserved longer, such as canned goods. While meat made from animals has a limited shelf life, meat substitutes made from plant-based products, like soya, have a longer shelf life and witnessed a higher preference from customers.

The fastest-growing segment type is tempeh, which is projected to record a CAGR of 14.59% during the forecast period. Due to rising demand from consumers and investors, the meat substitute market in Asia is predicted to experience rapid growth. The emergence of new entrants and startups in the region is a positive sign for this trend, along with supportive governments trying to meet their targets for reducing GHG emissions.

China is the largest segment by Country.

The consumption of meat substitutes in the Asia-Pacific region grew at a steady pace till 2021, and it is projected to grow rapidly during the forecast period.

India is expected to be the fastest-growing country in the consumption of meat substitutes in the Asia-Pacific region, and it is projected to register a CAGR of 14.85% during the forecast period (2022-2028). The growing vegan population and a greater demand for healthy foods are fueling the rapid expansion of plant-based meat substitutes in India. Although the concept of plant-based meats is still new, consumers are highly receptive to this product category.

Around 63% of Indians were willing to replace meat with plant-based options in 2019. Thus, a growing number of domestic manufacturers and foreign suppliers are penetrating this market to deliver high-quality products. Many international food processors and Indian firms are developing innovative meat substitutes derived from pulses, soybeans, wheat, potato, and other plant-based ingredients.

In countries like Indonesia, the market for meat substitutes is booming, as it has been gaining popularity over the past few years. In 2020, around 78% of the population had tried meat alternative products, with almost a quarter (24%) planning to adopt a vegetarian or plant-based diet. With high demand and relatively little competition, brands such as the Meatless Kingdom are likely to see rapid growth. In February 2021, Starbucks introduced a plant-based menu at 57 stores in Jakarta and Bali. It started offering plant-based menus to meet its customers' tastes and lifestyles. It is expected to continue offering localized plant-based menus in each region in Asia.

APAC Meat Substitutes Market Competitor Analysis

The Asia-Pacific Meat Substitutes Market is fragmented, with the top five companies occupying 17.65%. The major players in this market are Flexitarian Foods Pty Ltd, Impossible Foods Inc., Invigorate Foods Pvt. Ltd, Misuzu Corporation Co. Ltd and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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