

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

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Report description:

The India Meat Substitutes Market is projected to register a CAGR of 14.85%

Key Highlights

Largest Segment by Type - Textured Vegetable Protein : Consumer preferences are shifting in India, owing to the rising trend toward a more nutrient-dense diet based on the emerging environmentally responsible way of life.

Largest Segment by Distribution Channel - On-Trade : Plant-based meat in India is an emerging trend, predominantly in restaurants and the foodservice space, and textured vegetable protein is the most consumed meat substitute.

Fastest-growing Segment by Type - Tempeh : India has a very large supply of soybeans, which promotes tempeh manufacturing across the country and encourages innovations with other legume crops in the segment.

Fastest-growing Segment by Distribution Channel - On-Trade : As the information sector scales online in India, people are becoming aware of the concepts of veganism and plant-based diets, with digital marketing driving this progress.

India Meat Substitutes Market Trends

Textured Vegetable Protein is the largest segment by Type.

Textured vegetable protein is the major type of meat substitute consumed in India. It registered a growth of 35.38%, by value, from 2018 to 2021. Consumers in India have a long history of consuming soybeans and pulses for protein and view TVP meat substitutes as highly innovative, trendy, and healthy products. There is an increasing number of soy-based food producers in the nation who are witnessing increased opportunities and plan to expand their selection of soy protein products.

Tempeh is the fastest-growing type in the Indian meat substitute market. It is projected to register a growth of 16.19%, by value, in the forecast period. Tempeh is a fermented food product that fits the functional food category and caters to the rapidly growing

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consumer interest in healthy living and eating. The Tempeh Today concept will be rolled out across India in the coming years. It hopes to have at least 100 Small Fermentation Units (SFUs) in operation by 2025. Tempeh Today hopes to eventually produce a total of 10,000 ton of tempeh a year to give the Indian diet a healthy and sustainable protein boost.

The Indian meat substitute market is growing rapidly, eight alternate meat startups were launched during 2019-20, and five international and domestic players forayed into this segment during 2020-21. India has emerged as the largest consumer base in the world, with 63% of Indians either "very" or "extremely likely" to buy plant-based meat daily. Moreover, key initiatives have been taken by the government to support the meat substitute food processing sector, such as the Ministry of Health and Family Welfare's establishment of Eat Right India, which aims to help people in developing healthy choices and implement a sustainable diet utilizing plant-based substitutes to fight climate change.

India Meat Substitutes Market Competitor Analysis

The India Meat Substitutes Market is fragmented, with the top five companies occupying 8.58%. The major players in this market are Ahimsa Food, GoodDot Enterprises Private Limited, Imagine Foods Pvt. Ltd, Impossible Foods Inc. and Morinaga Milk Industry Co. Ltd (sorted alphabetically).

Additional Benefits:

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

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