

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

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Report description:

The North America Tofu Market is projected to register a CAGR of 10.81%

Key Highlights

Largest Segment by Country - United States : The increasing vegan population in the country seeking proteins from healthy meat alternatives like tofu and its variants is driving the segmental growth in the United States.

Largest Segment by Distribution Channel - Off-Trade : Consumers purchasing from supermarkets and hypermarkets is increasing with the wide offerings in the store and the expansion of shelf space for meat substitutes like tofu.

Fastest-growing Segment by Country - United States : The segment is largely driven by local consumers switching to tofu due to environmental and animal welfare concerns. This led to major growth in the US vegan population.

Fastest-growing Segment by Distribution Channel - On-Trade : On-trade distribution channel sales of tofu are associated with the region's growing foodservice sector, including vegan restaurants, impacting its bulk purchases.

North America Tofu Market Trends

Off-Trade is the largest segment by Distribution Channel.

The off-trade segment dominates the distribution channels of the North American tofu market. In the off-trade segment, the online channel sub-segment is the fastest-growing one, projected to record a CAGR of 11.31% over the forecast period. The growth of e-commerce has allowed businesses to satisfy their customer needs more conveniently and reach a larger addressable market. Customers were buying food and beverage products online due to the pandemic and subsequent nationwide lockdown. The four main e-commerce channels for tofu are direct-to-consumer, click-and-collect, retail grocery delivery, and concierge services. The on-trade segment is primarily composed of Asian restaurants and foodservice operators, as well as Asian markets. There are

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many dishes and preparations in Asian cuisine that include tofu. Asian cuisine is reportedly one of the fastest-growing food trends in the region. So far, in 2022, there are over 68,000 East Asian and Southeast Asian-themed restaurants in the United States. Moreover, a significant number of Asian immigrants reside in North America.

The on-trade channel is the overall fastest-growing segment, which is projected to record a CAGR of 10.22% from 2022 to 2028. Restaurants and foodservice operators have adapted to include tofu in their offerings, as it is an ideal substitute for meat. Tofu is a very good source of protein, providing a cruelty-free and more eco-friendly option to diet-conscious individuals. The pandemic also caused a decrease in the supply of meat and meat products in retail stores following the closure of numerous abattoirs due to significant COVID-19 outbreaks among personnel. As a result, tofu has become more popular among customers as an adequate substitute and impulse-buy option.

United States is the largest segment by Country.

By country, the United States is the leading market for tofu in the region and is projected to register the fastest CAGR of 12.93% by value during the forecast period. The higher demand is due to higher purchasing power and surging health and environmental awareness. Constant product launches are the key factor promoting the sales of tofu in the country because American consumers are highly open to trying new products.

The introduction of chickpea-based tofu is trending in the market. Manufacturers like Chikfu and Franklin Farms released chickpea-based tofu in the country in 2020 and 2021, respectively. The launch was made to appeal to consumers who are curious about trying new products, as well as soy-allergic consumers. In the United States, soy-allergic consumers make up less than 0.5% of the general population. These products also come with claims like GMO-free, low-fat, and allergen-free, giving consumers more plant-based options to diversify their diets.

During the COVID-19 outbreak, due to meat shortage, supermarkets imposed limits on meat purchases. It insisted US consumers explore alternative proteins, such as tofu. Thereby, the sales of tofu in the United States inclined by 11.23% in 2020.

Canada is the second-leading market for tofu. Governmental support is the primary factor boosting the sales of tofu in the country. The Canadian government has identified plant-based foods as an important and growing industry. Accordingly, in 2018, the government included the plant protein industry in its Supercluster Initiative and made a USD 150 million investment in its development. In 2021, an investment of USD 173 million was made for the same. Thus, the Canadian tofu market is projected to grow with a CAGR of 11.08% during the forecast period.

North America Tofu Market Competitor Analysis

The North America Tofu Market is fragmented, with the top five companies occupying 22.16%. The major players in this market are House Foods Group Inc., Keystone Natural Holdings LLC, Morinaga Milk Industry Co. Ltd, Pulmuone Foods USA Inc. and The Hain Celestial Group, Inc. (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
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