

## **Asia-Pacific Tofu Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

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### **Report description:**

The Asia-Pacific Tofu Market is projected to register a CAGR of 14.37%

#### Key Highlights

**Largest Segment by Country - China :** With the customers' shift toward vegan alternatives raised in the region, tofu has emerged as an ideal meat substitute, as it is already an integral part of the culture.

**Largest Segment by Distribution Channel - Off-Trade :** Online channel is likely to drive the growth of tofu sales through off-trade channels. The onset of the experiential economy has prompted customers to prefer this channel.

**Fastest-growing Segment by Country - India :** The rapidly growing consumer interest in healthy living and healthy eating, considering tofu as a modern-style plant-based food, has become the major factor for tofu in India.

**Fastest-growing Segment by Distribution Channel - On-Trade :** The region's growing vegan population has led numerous food service outlets to add tofu items to their menus. This also promoted the launch of vegan restaurants in the region.

#### APAC Tofu Market Trends

Off-Trade is the largest segment by Distribution Channel.

In the Asia-Pacific region, tofu's sales value from the off-trade segment increased by 28.33% in 2020 from 2019, primarily due to the COVID-19 pandemic. In 2020, many households purchased plant-based foods, including tofu, from supermarkets and online channels as restaurants and foodservice outlets were shut. Moreover, consumers stockpiled meat substitute products due to panic buying amid pandemic-induced lockdowns.

The off-trade segment is the dominant distribution channel through which tofu products are consumed in the Asia-Pacific region. Of all the sub-segments of the off-trade segment, the supermarkets and hypermarkets segment is the major channel, and it

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accounted for 68% of the market share in 2021. The growth of these retail formats, along with factors like business expansion and the increase in supermarkets and hypermarkets, positively impacted the meat substitute market in the region. The major retailers in China, including Walmart China, Sun Art Retail Group Ltd, and Carrefour China, have started selling plant-based tofu products with a separate shelf space to attract consumers.

The on-trade segment is likely to be the fastest-growing distribution channel for the consumption of meat substitutes in the Asia-Pacific region. It is projected to record a CAGR of 14.97% in the forecast period. There is a growing demand for plant-based food across the country, and consumers are more interested in innovative variants. Thus, restaurants and the foodservice sector are continuously launching innovative tofu variants, such as hot pot, Chinese-style barbecue, and tofu snacks, and are expected to innovate more tofu products in the forecast period to cater to the growing demand from consumers.

China is the largest segment by Country.

The segment has seen significant growth over the years, growing at a rate of more than 11.02% in 2021 compared to the previous year. Tofu is a part of traditional Asian cuisine. It is a common ingredient in dishes from East and Southeast Asia, including those from Indonesia, Japan, Korea, Singapore, Thailand, and Vietnam, with subtle regional variations in methods of production, texture, flavor, and usage.

Although tofu is a staple in these countries, it is the Indian tofu market that is expected to see the fastest growth and is projected to witness a CAGR of 15.43% during the forecast period. As customers shift their food choices to vegan alternatives, tofu has emerged as an ideal meat substitute. Tofu is regarded as a very good source of protein that is also eco-friendly and devoid of cruelty. In addition, the pandemic led to a reduction in the availability of meat and animal products in grocery shops after a number of abattoirs were forced to close because of COVID-19 outbreaks among the staff. Tofu may have increased in popularity among consumers as an acceptable replacement and impulsive buy as a result.

The tofu market in the region is expected to see positive growth during the forecast period, with all the countries projected to witness a CAGR of more than 12.5%. Soybean is a major raw material for tofu production. In certain parts of the region where soybean production is relatively low, it has to be imported to satisfy the industry's production volume. The Asia-Pacific region will continue to be a huge market for tofu, as it is already an integral part of the culture. Countries will need to step up their production of soybean and coagulants needed for the production of tofu to decrease reliance on other nations.

#### APAC Tofu Market Competitor Analysis

The Asia-Pacific Tofu Market is fairly consolidated, with the top five companies occupying 86.21%. The major players in this market are Invigorate Foods Pvt. Ltd, Miracle Soybean Food International Corporation, Misuzu Corporation Co. Ltd, PSC Corporation Ltd and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format  
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#### **Table of Contents:**

- 1 EXECUTIVE SUMMARY & KEY FINDINGS
- 2 INTRODUCTION
  - 2.1 Study Assumptions & Market Definition

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- 2.2 Scope of the Study?
- 2.3 Research Methodology

### 3 KEY INDUSTRY TRENDS

- 3.1 Price Trends
- 3.2 Regulatory Framework
- 3.3 Value Chain & Distribution Channel Analysis

### 4 MARKET SEGMENTATION

- 4.1 Distribution Channel
  - 4.1.1 Off-Trade
    - 4.1.1.1 Convenience Stores
    - 4.1.1.2 Online Channel
    - 4.1.1.3 Supermarkets And Hypermarkets
    - 4.1.1.4 Others
  - 4.1.2 On-Trade
- 4.2 Country
  - 4.2.1 Australia
  - 4.2.2 China
  - 4.2.3 India
  - 4.2.4 Indonesia
  - 4.2.5 Japan
  - 4.2.6 Malaysia
  - 4.2.7 South Korea
  - 4.2.8 Rest Of Asia-Pacific

### 5 COMPETITIVE LANDSCAPE

- 5.1 Key Strategic Moves
- 5.2 Market Share Analysis
- 5.3 Company Landscape
- 5.4 Company Profiles
  - 5.4.1 Invigorate Foods Pvt. Ltd
  - 5.4.2 LG Foods
  - 5.4.3 Miracle Soybean Food International Corporation
  - 5.4.4 Misuzu Corporation Co. Ltd
  - 5.4.5 PSC Corporation Ltd
  - 5.4.6 Vitasoy International Holdings Ltd

### 6 KEY STRATEGIC QUESTIONS FOR MEAT SUBSTITUTES INDUSTRY CEOS

### 7 APPENDIX

- 7.1 Global Overview
  - 7.1.1 Overview
  - 7.1.2 Porter's Five Forces Framework
  - 7.1.3 Global Value Chain Analysis
  - 7.1.4 Market Dynamics (DROs)
- 7.2 Sources & References

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- 7.3 List of Tables & Figures
- 7.4 Primary Insights
- 7.5 Data Pack
- 7.6 Glossary of Terms

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