

North America Textured Vegetable Protein Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The North America Textured Vegetable Protein Market is projected to register a CAGR of 8.43%

Key Highlights

Largest Segment by Country - United States : Rising awareness of the benefits of textured vegetable protein (TVP) and the increasing demand for patties and TVP sausages are the driving factors in the US market.

Largest Segment by Distribution Channel - On-Trade : A separate section of meat substitute products on menus in the foodservice sector and the continuous launch of new textured vegetable protein products boost the market growth.

Fastest-growing Segment by Country - United States : The market is being driven by local consumers switching to TVP due to environmental and animal welfare concerns, leading to major growth in the US vegan population.

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

North America Textured Vegetable Protein Market Trends

On-Trade is the largest segment by Distribution Channel.

The on-trade segment was the major distribution channel in terms of value in 2021, and it registered an increase of 16.26% from 2019 to 2021. The changing demographics and the rise of health-conscious millennials and boomers gave rise to increased demand for foods like textured vegetable protein, which can address the health and wellness of consumers.

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Owing to a huge retail space catering to a wide variety of preferences, the supermarkets/hypermarkets segment is considered the dominant channel for the sale of meat substitutes, including textured vegetable protein, in North America. However, due to the COVID-19 pandemic, consumers purchased products in bulk, and an increase in the preference for health-oriented products in 2020 drove the market growth, resulting in an increase of more than 100% in the Y-o-Y growth rate from 2019.

The online channel is the fastest-growing among the off-trade distribution channels segment, and it is projected to register a CAGR of 16.35% during the forecast period (2022-2028). In 2020, meat substitutes experienced a 93% Y-o-Y online sales growth, owing to various factors, such as lockdowns imposed all across the region. Foodservice channels, supermarkets, and convenience stores were forced to shut down, and thus, consumers preferred to buy products online.

Over the past few years, plant-based protein products in North America expanded at a considerable pace. One of the major reasons behind the increasing sales is the growing adaptation of flexitarian diets, as 47% of the population in the United States, including more than half (54%) of the people in the country between 24 and 39 years, are flexitarians, which is resulting in their preferences shifting toward plant proteins like textured vegetable protein products.

United States is the largest segment by Country.

The demand for alternative meat products, like textured vegetable proteins, tofu, and several other plant-based products, increased by 3% in value from 2016 to 2020. However, from 2019 to 2020, there was a 27% rise in the sales of plant-based products like textured vegetable proteins, mainly due to a decrease in animal-based food, innovations in the markets that claim it tastes like chicken but is 100% vegetarian, certifications, an increase in health consciousness rather than prices, and marketing by multinational companies encouraging consumers to adopt new varieties of food.

In North America, the United States is expected to account for the highest consumption of textured vegetable proteins. The United States is projected to register a CAGR of 10.44%, by value, during the forecast period 2022 - 2028. This growth is a result of the increase in purchasing power of consumers and production in line with ecological and sustainable factors. The consumption pattern of consumers is changing drastically toward healthy, eco-friendly products like textured vegetable protein originating from plants.

Canada occupies the second position in the market for textured vegetable proteins. The government's add-on support to plant-based products, like textured vegetable proteins, coupled with multiple new products flooding the market with advanced nutrition that can minimize the carbon footprint and greenhouse emissions, is attracting consumers in the Canadian market. The Government of Canada invested USD 150 million in the plant-based protein market for public safety and emergency. The TVP market is driven by customers who prefer vegetable sources for protein. In North America, most people shifted to plant-based foods during the COVID-19 pandemic.

North America Textured Vegetable Protein Market Competitor Analysis

The North America Textured Vegetable Protein Market is fragmented, with the top five companies occupying 11.53%. The major players in this market are Bob's Red Mill Natural Foods, Cargill, Inc., Ingredion Incorporated, Roquette Freres and Univar Solutions Inc. (sorted alphabetically).

Additional Benefits:

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

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