

## **Global Meat Substitutes Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

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### **Report description:**

The Global Meat Substitutes Market is projected to register a CAGR of 10.85%

#### Key Highlights

Largest Segment by Type - Textured Vegetable Protein : Typically obtained in soy, wheat, and peas among other sources, TVP has gained popularity among food manufacturers as a functional and nutritious meat substitute.

Largest Segment by Region - Europe : The popularity of protein-enriched plant-based diets and regional government promotions encouraging healthy living has led to Europeans decreasing their meat intake.

Fastest-growing Segment by Type - Tempeh : Tempeh is increasing in demand in regions like Europe and Asia-Pacific due to its good meat substituting properties, ease to manufacture, and culinary versatility.

Fastest-growing Segment by Region - Asia-Pacific : Consumption of meat substitutes is gaining traction in major countries like China, India, and Australia where people are looking for an adequate plant-based protein source.

#### Meat Substitutes Market Trends

Textured Vegetable Protein is the largest segment by Type.

Textured vegetable protein is the most consumed meat substitute worldwide. The sales value of TVP increased by 34.44% from 2016 to 2021. TVP, typically obtained from soy, wheat, and peas, has gained popularity among food manufacturers as a functional and nutritious meat substitute. Some of the major TVP manufacturers are ADM, Cargill, Ingredion Incorporated, and Kerry Group

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PLC. Key players are partnering with meat alternative manufacturers, like Beyond Meat, Impossible Foods, Eat Just, and Quorn, to increase their market penetration.

In 2020, the consumption of meat substitutes rose by 11.96% compared to 2019. Despite the pandemic's adverse economic impact, the consumption of meat alternatives has increased over time. Post the COVID-19 outbreak, producers of meat substitutes reported record-breaking sales as consumers searched for healthier options. During the early stages of the outbreak, consumers stocked up on food products with longer shelf life, such as canned goods like vegan mock meat, canned tofu, and meat-free luncheon. While meat derived from livestock has a limited shelf life, meat alternatives derived from soybeans can remain fresh for a whole year, thus increasing their preference.

Tempeh is likely to be the fastest-growing meat substitute consumed worldwide, with a projected CAGR of 11.81% during the forecasted period (2022-2028). The global market for meat substitutes is anticipated to grow swiftly, with major companies collaborating to satisfy consumer demand. Some of these collaborations include One Planet Pizza and Better Nature, Greenleaf Foods and Walmart, and Keystone Natural Holdings and Westsoy (part of Hain Celestial Group Inc.).

Europe is the largest segment by Region.

The overall growth of the global meat substitute market increased to 38.11% by value from 2016 to 2021. Of all regions, Asia-Pacific saw a substantial spike in the consumption of meat substitutes by 43.96% in 2021 from 2017. The increase is mainly due to product innovations from manufacturers, the adoption rate of consumers toward healthier choices, and the increase in population thus driving the sales of meat substitutes globally.

In 2020, there was a sudden spike in the sales of meat substitutes, by 11.96%, compared to 2019. The COVID-19 disruptions in the meat supply chain have resulted in a spike in the number of consumers toward meat substitutes. With the increase in internet penetration, environmental concerns about meat production are spreading across the world, which resulted in a spike in consumers shifting toward meat substitutes.

Europe dominates the market with a market share of 35.38%, 4.74% more than North America in 2021. Rising government promotions of meat substitutes, like a special committee on beating cancer-BECA that aims to reduce meat consumption due to the high mortality rate of cancer (1.9 million deaths) and promote plant-based meats as an alternative to meat consumption, are driving the European meat substitute market.

The Middle East is predicted to be the fastest-growing region that consumes meat substitutes, with a projected CAGR of 12.35% by value during the forecast period (2022-2028). With the increasing expat population in the region, many new start-ups, like Vbites, Fazenda Futuro, and KBW ventures, are attracting customers toward meat substitutes. However, awareness about global warming and various health concerns of continuous meat consumption are also some of the reasons for the rising consumption of meat substitutes.

#### Meat Substitutes Market Competitor Analysis

The Global Meat Substitutes Market is fragmented, with the top five companies occupying 10.32%. The major players in this market are Amy's Kitchen Inc., Beyond Meat Inc., China Foodstuff & Protein Group Co. Ltd, House Foods Group Inc. and Vitasoy International Holdings Ltd (sorted alphabetically).

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

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