

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

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Report description:

The Global Tofu Market is projected to register a CAGR of 11.65%

Key Highlights

Largest Segment by Region - Europe : Due to a large majority of the population being allergic to soy, the introduction of soy-free tofu derived from chickpea and yellow peas is trending in the market.

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 Region - Asia-Pacific : Tofu is a common ingredient in ethnic and regional dishes from East and Southeast Asia, with subtle regional variations in methods of production, texture, flavor, and usage.

Fastest-growing Segment by Distribution Channel - On-Trade : The sales growth is due to a hike in the global vegan population leading to the launch of several vegan restaurants or the addition of a vegan menu to traditional restaurants.

Tofu Market Trends

Off-Trade is the largest segment by Distribution Channel.

Sales of tofu through convenience stores worldwide have been growing gradually over time and recorded a Y-o-Y growth of 23.27%, by value, in 2021. The demand for plant-based protein products has increased since the onset of the COVID-19 pandemic. With the disruptions in supply and access to meat products, many people have had to move to soy-based products to meet their protein requirements. The European region holds a major share of 37.34% in the global market, as the vegan population doubled in four years from around 1.3 million in 2016 to 2.6 million in 2020.

The off-trade distribution channel accounted for the major share of 71.29% of the global tofu market in 2021. Due to the lower

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price of tofu, people prefer it as a more economically feasible option over meat alternatives, which has been driving its sales. For instance, 7-Eleven, one of the major tofu consumers with over 16,000 stores across five Southeast Asian markets, is strengthening sales across the region, while Walmart has also invested a huge amount in Canada to open more stores and smoothen its delivery systems.

The online channel segment is projected to be the fastest-growing distribution channel and record a CAGR of 17.59%, by value, during the forecast period 2022-2028. Sales through online channels were bolstered by 90.31% from 2019 to 2020 during the COVID-19 pandemic as retail stores were closed worldwide due to government regulations and people started shopping online due to the ease offered by digital payments, contactless delivery, and the availability of a wide range of products on one single platform at huge discounted prices. Moreover, the internet penetration rate was around 59.5% globally in 2021.

Europe is the largest segment by Region.

The region with the highest consumption of tofu in 2021 was Europe. The European tofu market grew by 38.24% from 2016 to 2021, owing to rising flexitarian and vegan populations and various government initiatives to encourage the consumption of meat substitutes. The European Commission set forth its strategies for assisting the European Union in becoming carbon neutral by 2050. The Commission has committed to investing USD 99.2 billion in the green transition between 2021 and 2027 as part of the European Green Deal. The plan aims for financial investments in plant-based and substitute proteins.

Asia-Pacific is the fastest-growing region globally for tofu, projected to record a CAGR of 14.37% during the forecast period 2022-2028. The Asian market for tofu is anticipated to increase swiftly due to rising consumer and investor demand. Positive indicators for this trend include the growth of new companies and startups in the region and governments striving to reduce GHG emissions. The Chinese government announced new dietary recommendations in 2016 to reduce meat consumption among its populace by 50%. China's health ministry also advised people to limit their daily meat intake to between 40 g and 75 g. The initiatives have the potential to considerably lower GHG emissions while also improving public health.

The North American market is another promising region for the market and is projected to record a CAGR of 10.81% from 2022-2028. In 2020, the Canadian government invested USD 73.2 million in plant-based proteins like tofu. The funding was allocated to Merit Functional Foods, a business specializing in transforming peas and canola from domestic sources into high-quality plant-based proteins like tofu and tempeh.

Tofu Market Competitor Analysis

The Global Tofu Market is fragmented, with the top five companies occupying 11.56%. The major players in this market are House Foods Group Inc., Kikkoman Corporation, Morinaga Milk Industry Co. Ltd, PSC Corporation Ltd and Vitasoy International Holdings Ltd. (sorted alphabetically).

Additional Benefits:

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

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