

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

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Report description:

The Global Textured Vegetable Protein Market is projected to register a CAGR of 10.25%

Key Highlights

Largest Segment by Region - Europe : The demand for meat substitutes has soared as vegan foods market share increased and the vegan or flexitarian population in the region rose significantly in recent years.

Largest Segment by Distribution Channel - On-Trade : The channel accounts for over two-thirds of the value of TVP consumption, with more restaurants and hotels turning to TVP-based animal substitutes to satisfy vegan diets.

Fastest-growing Segment by Region - Asia-Pacific : Many international food companies along with regional players are developing innovative meat substitutes derived from pulses, wheat, potato, and other plant-based ingredients.

Fastest-growing Segment by Distribution Channel - On-Trade : The growth of the online food delivery sector, where several smartphone applications are steadily growing their addressable market, will aid in the segment's development.

Textured Vegetable Protein Market Trends

On-Trade is the largest segment by Distribution Channel.

The on-trade channel is the largest distribution segment for the global sales of textured vegetable protein. Nearly 65% of the total value of TVP consumption is met through this channel, and it is expected to become more prominent and register a CAGR of 10.8% during the forecast period. In 2021, there were around 79 million vegans around the world. While the trend of veganism is

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growing, it still covers only 1% of the global population. The number of vegans is estimated to reach a much higher level. This trend will support the TVP market as more restaurants and hotels look forward to offering TVP-based meat substitutes to cater to vegan diets.

The off-trade channel registered a growth of 28.35% during 2016-2021, which was majorly attributable to the development of the supermarkets/hypermarkets channel. The fastest-growing channel for the sales of textured vegetable protein around the world is the online channel, which is projected to register a CAGR of 15.83% during the forecast period. Online retailers are more popular among consumers because they offer a wide range of TVP-based products in raw, frozen, and processed forms.

The growth of the ready-to-cook (RTC) and ready-to-eat (RTE) categories is a major driving force for the online channel for selling TVP, as companies rely on textured protein ingredients to provide a texture that is similar to meat. Only 9.10% of the total TVP sold was through the online channel in 2021. This situation is expected to change as the online channel is projected to garner nearly 13.79% of the total market share by 2028. The online channel is a much easier trade channel for companies as it is less capital-intensive, and the process of launching a product is much simpler than it is in the offline retail segment.

Europe is the largest segment by Region.

Europe is the leading market for TVP in the world, and it accounted for about 33.4% of the market value in 2021. With the growing market penetration for vegan food and the increasing number of vegans and flexitarians among the European population, the market for meat alternatives boomed in the region. In 2020, around 27% of the German population was flexitarian. German flexitarians prefer to consume TVP in the forms of patties/burgers, sausages, and ground meat because these products replicate the taste and texture of animal meat. The flexitarian population is limiting its meat consumption due to concerns over animal welfare.

The Middle East is anticipated to be the fastest-growing region in terms of consuming textured vegetable protein. It is projected to register a CAGR of 12.01% in terms of value during the forecast period. As a huge part of the global population is going to Arabic countries for tourism purposes, there is an increase in the demand for meat alternatives in countries like Saudi Arabia and the United Arab Emirates. There has been a growing perception of healthy vegetarian food options among people in the Middle Eastern region.

North America holds the second-highest share of the global textured vegetable protein market. The United States is one of the key markets for textured vegetable protein. The higher demand for meat alternatives is backed by an ever-increasing number of Americans adopting veganism or turning to flexitarian diets. In order to meet the demand for soybean in the country, around 4.4 billion bushels of soybean were produced in the United States in 2021, which was an increase of about 200 million bushels compared to the previous year.

Textured Vegetable Protein Market Competitor Analysis

The Global Textured Vegetable Protein Market is fragmented, with the top five companies occupying 6.86%. The major players in this market are Bob's Red Mill Natural Foods, Ingredion Incorporated, Roquette Freres, Univar Solutions Inc. and Vippy Industries Ltd (sorted alphabetically).

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The market estimate (ME) sheet in Excel format
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