

Europe Meat Substitutes Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Europe Meat Substitutes Market is projected to register a CAGR of 9.83%

Key Highlights

Largest Segment by Type - Textured Vegetable Protein : Due to its close resemblance to the flavor and texture of meat and its versatility as an ingredient, it is preferred by the growing flexitarian population in the region.

Largest Segment by Country - United Kingdom : The main driver for the meat substitutes market in the region is the popularity of veganism and campaigns encouraging plant-based diets and environment-friendly choices.

Fastest-growing Segment by Type - Tempeh : The need for different protein sources is increasing, and lentil protein is becoming popular in Europe, with nearly 70% of the production volume occurring in Spain and France.

Fastest-growing Segment by Country - United Kingdom : The growing demand for protein-rich meals having high fiber is driving the growth of meat substitutes in the nation, with TVP contributing 57% to the total sales.

Europe Meat Substitute Market Trends

Textured Vegetable Protein is the largest segment by Type.

Based on type, textured vegetable protein (TVP) is the most widely consumed meat alternative which accounted for a segmental volume of 10.41% in 2020. Its extensive application in producing different types of meat alternatives drives its sales. Regional manufacturers like Cargill, Ingredion, and ADM are augmenting the production of textured soy protein or pea protein for the meat

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alternatives industry. These companies are projected to further support the growth of the European meat alternatives market. The demand for pea-based TVP is growing rapidly, which is driving the players to create more non-soy-based, gluten-free meat alternatives.

In 2020, due to the COVID-19 outbreak, people began experimenting more with what they could prepare at home since cafes and restaurants were closed. During the initial three months of the pandemic, more than 42,500 restaurants in eight EU nations were permanently shuttered. This situation spiked the sales of tempeh and tofu, which witnessed Y-o-Y growth rates of 11.49% and 11.27%, respectively, in 2020.

During 2019-2020, the United Kingdom witnessed an addition of approximately 500,000 households that started consuming tofu on a regular basis. During the forecast period, about 5.8 million households are expected to start consuming meat-free products regularly. More than 13 million people reduced their meat intake, particularly after the COVID-19 outbreak.

Tempeh is projected to record the second-fastest CAGR (12.43%) in terms of value during the forecast period. Tempeh is not widely consumed in Europe. Although it is somewhat well-known in the Netherlands, it is almost unknown in the majority of the continent, including Denmark. This situation has created many growth opportunities for new plant-based protein sources.

United Kingdom is the largest segment by Country.

The growth trend of the consumption of meat substitutes in Europe was static till 2021. This trend is expected to increase rapidly during the forecast period. In 2021, 18%-21% of the total European population was flexitarian, which consisted of people who consumed meat and fish less frequently compared to traditional omnivores. Many people are slowly moving toward the consumption of meat substitutes to fulfill their protein requirements. The flexitarian population is further expected to increase to around 29%-33% due to factors like environmental safety and sustainable diets. The flexitarian population has a huge impact on the meat substitutes market as it is the largest dietary group after omnivores.

The United Kingdom is likely to be the fastest-growing meat substitutes market in Europe, and it is projected to witness a CAGR of 12.59% during the forecast period. There is an increasing availability of meat substitutes on supermarket shelves and in country pubs, which is aiding the growth of the meat substitutes market. Gen-Z accounted for around 14%-16% of the total population of the United Kingdom in 2021. The Gen-Z population in the country is eager to try out new trends, such as the consumption of plant-based food and veganism. These factors are expected to propel the growth of the European meat substitutes market during the forecast period.

The rest of the European countries consume meat substitutes primarily due to the shift to a more plant-based diet for better health and for the sake of the environment. Many consumers in countries like Sweden consume completely vegetarian food, including meat substitutes, two to six times a week.

Europe Meat Substitute Market Competitor Analysis

The Europe Meat Substitutes Market is fragmented, with the top five companies occupying 26.17%. The major players in this market are Amy's Kitchen Inc., Beyond Meat Incorporated, Conagra Brands Incorporated, House Foods Group Inc. and International Flavors & Fragrances Inc. (sorted alphabetically).

Additional Benefits:

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

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