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Asia-Pacific Pea Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-01-17 | 241 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Pea Protein Market size is estimated at USD 596.82 million in 2024, and is expected to reach USD 826.39 million by 2029, growing at a CAGR of 6.73% during the forecast period (2024-2029).

F&B sector accounted major share in 2022 due to strong demand for meat alternatives products, the segment will register y-o-y growth of 5.38% from 2023-2024

- Pea protein demand is highly dominated by the food and beverage segment, which is anticipated to record a CAGR of 6.54%, by volume, during the forecast period. The growth was mainly observed from meat alternative products, which held a share of 69.61% by volume in 2022, and it is anticipated to record a CAGR of 6.85%, by volume, during the forecast period. This increase can be due to its hypoallergenic quality and similar amino acid profile to meat.
- Pea protein is proven to fuel athletic performance by improving strength, increasing lean muscle mass, and optimizing recovery. Protein obtained from peas contains 85% of proteins and is particularly rich in essential branched-chain amino acids (BCAA; leucine, isoleucine, and valine), known to play an important role in muscle protein synthesis. However, in the supplements segment, the sports and nutrition sub-segment is expected to be the fastest growing in China, recording a projected CAGR of 3.60%, by value, during the forecast period.
- The market has also benefited from an increase in the number of households that have pets. In 2020, the region observed an increased number of pets, resulting in an increase in market demand for processed animal feed products. Pea protein has many attractive features, such as being non-GMO, grain-free, hypoallergenic, and sustainable. It is the perfect high-quality vegetable protein source for premium pet food. For example, in 2020, 60,000 pets were added to Japanese households. As a result, the animal feed segment is expected to record the highest CAGR of 8.38% during the forecast period.

China and India accounted together major share in 2022 with rising trend of plant-based food products among the population

- China remained the dominant country in the Asia-Pacific pea protein market. It is also expected to register the fastest CAGR of 9.39%, by volume, during the forecast period. This can be attributed to the country's growing plant-based market and allergen challenges associated with mainstream ingredients, such as soy and wheat proteins. The market also largely benefited from the competitive space in the country. In 2021, the prevalence of food allergy in East China was 11%, and in South China at around 8%.
- Australia is the second-fastest growing country in the pea protein market, as it is projected to register a CAGR of 6.26% by value during the forecast period. Companies are ramping up their production to address the increasing pea protein demand in Australia. This demand growth is due to their anti-dietary variables, such as lower undigested carbohydrate content, higher protein content, and better amino acid digestibility. In 2020, a 46% rise in plant-based, including pea protein sales within Australia, making it an emerging market.
- The Indian pea protein ingredients market was driven by high demand from the F&B sector, recording a CAGR of 6.34% by value during the forecast period. Bakery and snacks are projected to obtain the fastest growth, supported by the surging demand for easy-to-carry healthy food. In the bakery segment, pea protein concentrates produced denser cakes with greater moistness than cakes made with eggs. Cakes made with pea protein scored a 10 for moistness compared with an 8 for cakes made with eggs. Seeking huge growth opportunities has further driven the market segment.

Asia-Pacific Pea Protein Market Trends

Plant protein consumption growth fuels opportunities for key players in the plant protein ingredients sector

- Plant proteins are highly gaining interest in the Asian market, as the awareness and proof regarding their benefits are rising in the region. Among all plant proteins, soy proteins occupy the market share with the increased acceptability of the ingredient in different foods and its increased production, making it highly available in the region. The volume of soybean meal consumption in China in 2020/21 was 72.68 MMT, which was around 9% more than in 2018. High investments in research, rapid technological advancements, and advanced innovation techniques are some of the major factors resulting in the use of developed protein ingredients, including soy proteins.
- Major drivers of allergen-free plant proteins such as soy, pea, hemp, and potato may include increasing adoption of the vegetarian lifestyle, growing demand for lactose-free and gluten-free products, and growing concern about health-related problems. Around 81% of Indian consumers restrained meat from their diet in 2021. Major benefits of plant protein ingredients over animal proteins, including high nutritional value, being a good source of several vitamins and minerals, technological advancements in various food industries, and growing demand for natural and organic substitutes, are expected to change consumer preference.
- The increasing consumption of plant proteins and consumer acceptance in the region drive manufacturers to innovate products fortified with these ingredients. Major grains consumed in Japan are soybeans, rice, and wheat, along with some other types like corn and peas. In 2020, Japan's daily per capita intake of plant-based proteins was 34.3 grams. The rise in plant-based protein is expected to continue to provide opportunities for food manufacturers in the upcoming years.

China is the largest producer of peas among other countries in Asia-pacific region

- The production of peas in China is comparatively lesser than that of other crops like rice and soy. As profits are lower, pulse production in China continues to decline, following historical trends. Pulse producers have limited access to quality seeds, and there are no new and improved varieties in the research pipeline. Dried pea production in China was estimated at 200,000 MT in 2021 and is relatively stable. Ningxia, Gansu, Yunnan, and Qinghai provinces are China's major dried pea-producing areas, accounting for over 70% of the global dried pea production.
- India is the second-largest producer of peas, after China, and the largest producer of chickpeas in the world. Yellow, green, Dum, and Kaspa are the four types of peas grown in the country. The production of green peas in the country increased by around 22.5% from 2015 to 2020 as the production quantity increased to 57,03,000 ton in 2020 from 46,52,000 in 2015. In 2021, the Indian Pulses and Grains Association (IPGA) changed three pulses from restricted to open category. The Open General license under the free import policy enables traders to quickly recover their imports of the required quantity to fulfill the shortage of pulses.
- The volume of legumes produced by Japanese agriculture is small, but their presence is significant in Japanese traditional food culture. The production of green peas is also very low in the region. Peas and broad beans are majorly used as vegetables in the region. Podded and green peas, with a total production acreage of about 3,000 ha, find significant usage in Japan. Dried pea production is very low and limited mainly to Hokkaido. It is majorly used for snacks such as bean paste and fried beans. Broad bean, with about 2,000 ha cultivation area, is used like edamame.

Asia-Pacific Pea Protein Industry Overview

The Asia-Pacific Pea Protein Market is fragmented, with the top five companies occupying 18.27%. The major players in this market are Archer Daniels Midland Company, Cargill, Incorporated, Ingredion Incorporated, International Flavors & Fragrances Inc. and Kerry Group PLC (sorted alphabetically).

Additional Benefits:

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

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