Asia-pacific Plant Protein Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-02-03 | 270 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Asia-pacific Plant Protein Ingredients Market size is estimated at USD 4.40 billion in 2024, and is expected to reach USD 5.88 billion by 2029, growing at a CAGR of 5.97% during the forecast period (2024-2029).

F&B and animal feed together holds major share in usage of plant protein with growing vegetarian population coupled with numerous functionality associated with it

- By application, the food and beverage industry is the leading application sector for plant proteins in the region. The increasing demand for protein functionalities and awareness about protein-rich diets primarily drives the demand for proteins in the F&B industry. Under the F&B segment, the meat/poultry/seafood and meat alternative products sub-segment accounted for the major volume share of 44.2% in 2022. Plant proteins can replace meat, making meat products available for vegan consumers in the region. The region is highly dominated by the consumer base in China, followed by India, the region with the highest vegetarian population in the world. Proteins such as soy, wheat, and rice proteins have the maximum market share in the segment.
- However, the snacks sub-segment is the fastest-growing sub-segment, projected to record a CAGR of 6.81%, by value, during the forecast period. By protein, soy protein holds significant demand in the category. Studies showed that soy protein snacking improves appetite control and diet quality among teenagers, thus driving its demand. It also offers tremendous versatility in snack compositions, with up to 25g of protein per serving.
- The animal feed segment is the second leading segment, and it is projected to register a CAGR of 6.11%, by value, during the forecast period. Plant proteins have numerous advantages like pea protein can be fed to various livestock species, such as ruminants, poultry, pigs, and aquafeed and pet food. The demand for plant proteins is increasing in feeds due to their functionalities, such as providing the binding required for the pellet or granule forms of feed (their water insolubility decreases

pellet breakdown).

China dominates the market with consumer inclination towards plan-based food and beverages coupled with strong production capacity of soy protein drove the application across the region

- China led plant protein demand in 2022. With plant proteins emerging as a sustainable protein option involving no animal cruelty, they are gaining popularity among environmentalists and the vegan population. Fueling concerns over carbon emissions and the food crisis have further propelled the market's growth. By application, the food and beverage sector is the leading application sector for protein in the region, accounting for a major volume share of 53.4%, followed by the animal feed industry, with a 53.4% volume share, in 2022. Animal feed is also projected to be the fastest-growing segment in the overall plant proteins market, with a CAGR of 9.10%, by value, during the forecast period (2023-2029).
- Demand was also influenced by significant investments made in the plant-based space. In 2018, firms ventured to invest in Haocan Food Service Management Co. Ltd to develop a chickpea-based snack product. Later in the same year, InnovoPro raised a fund of USD 4 million to produce plant-based protein ingredients.
- Considering the highly competitive environment in the plant-based business, the Asia-Pacific region witnessed the highest Y-o-Y growth rate of 12.43%, by value, in 2020. However, Malaysia is projected to be the fastest-growing country in terms of value, witnessing a CAGR of 6.38% during the forecast period (2023-2029). In terms of consumption, the market was followed by India, majorly driven by the F&B sector. In 2022, the sector captured a share of 52%, by volume, in the country. The rising vegan population is demanding more plant-based products. For instance, series of vegan tours in mid-2018, the global tour operator based in Australia saw a rise in interest for such tours held in India, Thailand, and Italy.

Asia-pacific Plant Protein Ingredients 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.

Soy, wheat, and pea production contributes majorly as raw material for plant protein ingredients manufacturers

- An increase in maize production in China is leading to a decline in soybean production. The overall plant protein production inclined by 4% from 2016 to 2020 due to the rising vegan population, which accounted for 14% in 2020. For instance, in 2020, the production of soybeans in China amounted to approximately 19.6 million ton, while wheat production in China amounted to approximately 134 million ton.
- India's soybean acreage increased by over 8% in 2020-21, while production climbed by over 31.5 % to 122.475 lakh tonne. This can be attributed to the collaboration of public and private companies in developing various techniques and directly engaging with farmers to enhance farm incomes and increase soybean yield. In 2014, the state government's Public Private Partnership for Integrated Agriculture Development (PPPIAD), in collaboration with ADM, introduced new technologies for soybean cultivation that aided farmers in increasing their yields.
- The region's various proteins from plant sources are possible due to increased production. It is mainly dominated by soybean, the most planted legume in Japan in terms of acreage (141,800 ha). Significant rice production also takes place in Japan. About 85% of the 2.3 million farms in Japan plant rice yearly. However, in Australia, farmers produced around 394 million hectare of 88,073 crop and livestock businesses. The plant industry produced around USD 33.5 billion worth of agricultural products. In 2021, Riverina rice crops were around 450,000 paddy tonne. The crop was 10 times larger than the 2020 rice crop impacted by drought and low water allocations.

APAC Plant Protein Ingredients Industry Overview

The Asia-pacific Plant Protein Ingredients Market is fragmented, with the top five companies occupying 18.51%. The major players in this market are Archer Daniels Midland Company, Fuji Oil Group, International Flavors & Fragrances, Inc., Kerry Group PLC and Sudzucker AG (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

4.2.4.1.2 Elderly Nutrition and Medical Nutrition
4.2.4.1.3 Sport/Performance Nutrition
4.3 Country
4.3.1 Australia
4.3.2 China
4.3.3 India
4.3.4 Indonesia
4.3.5 Japan
4.3.6 Malaysia
4.3.7 New Zealand
4.3.8 South Korea
4.3.9 Thailand
4.3.10 Vietnam
4.3.11 Rest of Asia-Pacific

5 COMPETITIVE LANDSCAPE
5.1 Key Strategic Moves
5.2 Market Share Analysis
5.3 Company Landscape
5.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).
5.4.1 Archer Daniels Midland Company
5.4.2 Bunge Limited
5.4.3 CHS Inc.
5.4.4 Fuji Oil Group
5.4.5 International Flavors & Fragrances, Inc.
5.4.6 Kerry Group PLC
5.4.7 Nagata Group
5.4.8 Nippn Corporation
5.4.9 Shandong Jianyuan Bioengineering Co. Ltd
5.4.10 Sudzucker AG
5.4.11 Tereos SCA
5.4.12 Wilmar International Ltd

6 KEY STRATEGIC QUESTIONS FOR PROTEIN INGREDIENTS INDUSTRY CEOS

7 APPENDIX
7.1 Global Overview
7.1.1 Overview
7.1.2 Porter's Five Forces Framework
7.1.3 Global Value Chain Analysis
7.1.4 Market Dynamics (DROs)
7.2 Sources & References
7.3 List of Tables & Figures
7.4 Primary Insights
7.5 Data Pack
7.6 Glossary of Terms

Asia-pacific Plant Protein Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-02-03 | 270 pages | Mordor Intelligence

To place an Order with Scotts International:
- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.
** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-02-28
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com