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

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Report description:

The Asia-Pacific Protein Market size is estimated at USD 7.27 billion in 2024, and is expected to reach USD 9.59 billion by 2029, growing at a CAGR of 5.70% during the forecast period (2024-2029).

Growing demand for animal-free products amid rising veganism is driving the food and beverages segment to grow resulting in the largest market share

- Food and beverage remained the largest protein-consuming sector in the region. Among others, bakery and dairy and meat alternatives remained the major application areas, capturing a 41% volume share of the protein consumed in the region in 2022. Growing demand for animal-free products amid rising veganism attracted greater integration of plants, especially soy proteins, in dairy and meat imitation applications.
- The sector was followed by animal feed that relied on plant proteins for their cost-effective and nutritional attributes. For example, in China, the total output of pork, beef, mutton, and poultry in 2021 was 88.87 million ton, up by 16.3% over the previous year. Asia-Pacific is one of the major cattle-producing regions with the dominance of countries like India and China, where the demand for quality-centric animal feed is growing, further benefitting the market studied. Soy protein is emerging as a high-quality feed ingredient for poultry, livestock, and aquaculture among retailers as it is highly digestible, making a good diet for cattle. Due to the significant share, the application is set to record a major CAGR of 6.02%, by volume, during the forecast period.
- The supplements hold a significant share in the proteins market, majorly sports nutrition sub-segment dominates the market, and it is projected to register a CAGR of 2.65% by value in the forecast period. One of the key elements supporting the growth of the protein market is the expanding popularity of fitness and sports culture, as well as the rising number of sports clubs and training facilities. In India, 54% of people frequently exercised in 2021, and 30% upgraded their fitness routines by utilizing

cutting-edge applications and gadgets.

China leads the Asia-Pacific protein market, as a result of increasing demand for protein functionalities and awareness about protein-rich diets.

- By country, the market was led by China in 2022, majorly driven by the food and beverage sector. The demand for proteins in F&B is primarily driven by the increasing demand for protein functionalities and awareness about protein-rich diets. Moreover, in China, companies are making significant investments in rolling out innovative protein-based products in the retail space. For instance, Cargill, Hoafood, and Eat Just expanded their plant-based operations in China during the study period. China is also anticipated to register the fastest growth in the region, with a CAGR of 7.30% during the forecast period.
- The market was closely followed by India, which is being driven by the emerging young population and their demand for high-protein meals. Initiatives such as India Protein Score (IPS) are further boosting protein-related awareness among consumers. Launched in 2020 by LabelBlind and Right To Protein, the IPS highlights protein content in pre-packaged foods to help citizens who choose high-protein products. The immense availability, functionality, vegan protein source, and low price of soy, wheat, and pea have contributed to the country's leading position in plant proteins. Hence, the protein market in India is anticipated to register a CAGR of 5.81% by value during the forecast period.
- In Indonesia, plant-based fast food is becoming more popular, prompted by greater consumer awareness of health, sustainability, and animal welfare, with many food chains across the country adopting the vegan trend. Companies such as Starbucks, Ikea, and Burger King are launching vegan foods, which grows the demand for plant-based proteins in Indonesia. Hence, plant protein in Indonesia is projected to grow and register a CAGR of 3.35% by volume during the forecast period.

Asia-Pacific Protein Market Trends

Whey and milk protein to increase its share in animal protein consumption

- Japan has become the main market of whey proteins in the Asian market. Consumers are opting for whey products due to sporting events that took place in the region, like Olympic Tokyo Games in 2020 and the Rugby World Cup. The sports events and the growing older population in Japan are driving serum consumption as the main protein supplement in sports nutrition and elderly nutrition, respectively. The increasing awareness about the benefits of proteins among the Japanese military is also boosting the consumption of whey proteins. India is one of the fastest-growing countries in the world. The country's food sector has tripled over the past ten years, and it is expected to follow the same trend over the next decade.
- Currently, the animal protein market in China is witnessing a steady development. With the improvement of living standards in China, consumer safety requirements for food and drugs have improved. China has seen a decline in its pig herd of almost 40% due to the deficit created by African Swine Fever in the last two years and an increase in the importation of animal proteins during the past two years. However, as the cost of pigs increased to nearly USD 5 per kilogram, consumers are looking for substitutes like chicken or beef.
- Whey protein concentrates offer versatile benefits, including efficient and easy-to-digest processing and inexpensive applications, which are contributing to India's market growth. They have a wide range of applications in the sports nutrition category. Owing to the increased consumption of sports nutrition among young Indians, the demand for whey protein concentrate also increased. The per capita consumption of whey protein in the country increased to 17.2g in 2022 from 14g in 2017.

Milk and meat production contributes majorly as raw material for animal protein ingredients manufacturers

- Most animal proteins are produced with raw milk as the raw material. India is the major milk-producing country in the region, followed by China. India produced nearly 96 million ton of cow milk, and China around 35 million ton in 2021. Concentrated Animal Feeding Operations (CAFOs) or factory farms for dairy production plants are being set up across Asia, many housing thousands of cows, by global and new national dairy corporations often working in partnership with governments. The strongest gains in milk production over the past decade have been registered in Southeast Asia.
- China's milk production in the region inclined by 7.06% to 36.8 MMT in 2021. This is due to improved productivity, as the COVID-19 disruption caused China's production and consumption of milk to grow rapidly. Imports are also showing positive growth due to consumer demand and requirements for the manufacturing industries in China. Skim milk powder, which is majorly used for milk protein production, has increased due to the Chinese food industry depending more on imported skim milk powder.
- The animal protein produced from cattle, pigs, and marine waste is used for collagen and gelatin production. Collagen is widely used by Gen Z and younger millennial women for personal and sports nutrition, whereas gelatin has a broad application in the food and beverage sector. Its production is improving significantly in countries like India and China, supported by government initiatives and the construction of new modern slaughterhouses across the countries. The overall pig production declined in 2020 as African Swine Fever continued to impact China's hog industry. However, in 2021, beef production in China was 697.51 thousand ton, whereas pork production was around 5295.93 thousand ton.

Asia-Pacific Protein Industry Overview

The Asia-Pacific Protein Market is fragmented, with the top five companies occupying 15.36%. The major players in this market are Archer Daniels Midland Company, Darling Ingredients Inc., Fonterra Co-operative Group Limited, 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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