

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

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Report description:

The Asia-Pacific Whey Protein Ingredients Market size is estimated at USD 638.53 million in 2024, and is expected to reach USD 805.09 million by 2029, growing at a CAGR of 4.74% during the forecast period (2024-2029).

With consumption by the snack and beverage together amounting to more than 75% share, food and beverage segment dominated the Asia-Pacific whey protein ingredients market

- The F&B segment dominated the Asia-Pacific whey protein market in 2022, with consumption by the snack and beverage sub-segments together amounting to more than 75% volume share in 2022. As customers now prefer smaller meals or replacing traditional diets with more effective and accessible alternatives, like protein-based snack bars. In Japan's F&B segment, the Home Meal Replacement sub-segment, or Sozai, showed the highest growth, with sales of USD 95 billion in 2018. Another factor driving the sales is the rising number of studies confirming its functionalities like high protein, calorie-free, and easily digestible protein, which makes it a highly desired protein ingredient in the snacks category. Thus, the market witnessed a slower growth rate of 2.79% by value in 2021.

- The F&B segment was followed by supplements, driven by applications in the sports nutrition sub-segment. Although sports nutrition dominated the supplements sector in 2022, the baby food sub-segment is anticipated to register the fastest-growing CAGR value, amounting to 6.14%, during the forecast period, 2023-2029. Countries like China and India have high birth rates, and the number of children born per year was calculated at 24 million birth per year in India and 16 million births per year in China. This is due to increased interest in infant health and increasing awareness of the protein used in these products. For instance, health clubs and gyms in Asia-Pacific countries, like China and Hongkong, generated average revenue per club of more than USD 2 million in 2021, which was the highest among all the countries in the world.

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The increasing consumption of protein-fortified milkshakes and meal-replacement beverages, has supported the leading market position of China in the Asia-Pacific whey protein ingredients market

- India witnessed a rise in health-conscious consumers, with the growing obesity rates increasing the population's acceptance of healthy and protein-fortified drinks. The percentage of overweight women rose from 20.6% to 24% and of overweight men grew from 18.9% to 22.9%. India is projected to record the fastest growth during the forecast period, with a CAGR of 5.77% by value.
- China retained its top position in 2022 due to the rising usage of protein in specialized products, such as infant nutrition, clinical diets, sports, and weight training. High-protein products have garnered considerable interest in China, and as of December 2019, 36% of Chinese citizens were interested in buying high-protein foods. China is projected to record the second-highest CAGR of 4.98%, by value, during the forecast period. The growth will likely be driven by the increasing consumption of protein-fortified milkshakes and meal-replacement beverages. New entrants launching relatable products include Smeal, ffit8, Wonderlab, and Miss Zero.
- Australia saw a significant rise in the consumption of whey proteins during the study period, with its utilization in the country registering a CAGR of 2.51% by volume. In 2022, 72% of the volume of whey proteins consumed in the country was through the sports nutrition segment, while end-user segments like bakery and snacks had 26.6% and 13.8% of volume shares, respectively. The growth can be attributed to the growing number of 24-hour gyms in the country. This trend has, in turn, stimulated the consumption of protein supplements, especially the ones that have whey proteins as a major ingredient. Over 77% of the animal proteins used in the Australian sports nutrition segment were whey proteins in 2022.

Asia-Pacific Whey Protein Ingredients Market Trends

Increasing number of health and fitness centers is driving the market

- The sector is driven by increased health-related concerns and expanding membership at health clubs. The increasing number of fitness clubs/health clubs further fosters the availability of consumers and their involvement rate. For instance, in 2020, China had the most health and fitness clubs in the region, with 27,000 clubs. South Korea and Japan had 6,590 and 4,950 fitness clubs, respectively.
- The increase in the number of health and fitness clubs majorly impacts the market as they are the major marketplace for sports nutrition products in the region. According to the International Health, Racquet, and Sportsclub Association (IHRSA), there is an increase in fitness franchises in the region, driving sales of the sports nutrition segment. IHRSA launched national and state-level grassroots campaigns, ranging from reopening health clubs to urging lawmakers to include the health and fitness industry in any coronavirus relief package, as more than 79,000 fitness professionals and consumers took action on IHRSA campaigns relating to the coronavirus pandemic.
- The importance of leading a healthy lifestyle fuels the sports nutrition marketplace. The accelerated growth of the Indian sports nutrition market in the last few years has been spurred primarily by the huge growth in India's sports industry, strong demand for various health supplements and energy drinks among athletes and bodybuilders, and increasing youth participation in sports and activities that require a high level of fitness and nutrition. Protein supplements lead the market, having a share of 70% in the overall consumption in this segment. The Indian sports nutrition market currently lies in the unorganized sector with a market size of over INR 1,300 crores and a Y-o-Y growth of about 25%

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Increasing dry whey production to stabilize whey protein prices during forecast period

- The increasing acceptance of ingredients mainly drives whey production in the region. China's cheese market reached 53,000 MT in 2021, an increase of 10% compared to the previous year. Its production is driven by high demand from many food services and bakery sectors and growth in other products and ingredients. The United States State Council Tariff Commission launched a tariff exclusion process that allows China to apply for tariff exclusion for specific consignments, which includes milk and cream in solid form, whey, and modified whey. The Chinese government is taking steps to standardize and improve the dairy sector by implementing grading and evaluation standards.
- The rise in the production of cheese, chickpeas, and other processed milk industries is majorly impacting whey production in Asia-Pacific. In India, dairy companies, such as Parag, started producing whey, a by-product of their dairy processing sector. The corporation invested roughly INR 110 crore in the first phase, with plans to raise it to INR 70 crore over time. It currently supplies pharmaceutical and baby food companies with demineralized whey protein (DWP 28). More formulations are in the works, including 70% and 80% whey protein concentrates. The monthly production volume is projected to be around 450 ton.
- Milk is the primary commodity for the production of whey protein globally. Asia-Pacific increased the production of milk. In 2019, the production of whole fresh milk in Asia rose to 368 million ton, an increase of 3.8% over the previous year. The generally positive trend in output was largely a result of the moderate increase in the number of producing animals and a tangible expansion in yield figures.

Asia-Pacific Whey Protein Ingredients Industry Overview

The Asia-Pacific Whey Protein Ingredients Market is moderately consolidated, with the top five companies occupying 54.33%. The major players in this market are Arla Foods a.m.b.a, Fonterra Co-operative Group Limited, Glanbia PLC, Kerry Group PLC and Koninklijke FrieslandCampina N.V. (sorted alphabetically).

Additional Benefits:

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

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