

## **Australia Plant Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Australia protein market size is expected to grow from USD 129.57 million in 2024 to USD 158.1 million by 2029, at a CAGR of 4.06% during the forecast period.

#### Key Highlights

- The market for plant proteins has been emerging in Australia as a result of increased demand brought on by growing public knowledge of the advantages of consuming proteins sourced from plant-based sources and growing attention towards the disadvantages of animal proteins.
- According too the AltProteins22 Conference in May 2022, Australia was poised to become a major participant in the world of plant-based proteins. The Victorian government sponsored the first alternative proteins conference for Australia and New Zealand, AltProteins22. Australia is in a position to create new protein companies that will be profitable when consumer trends and new protein sectors build up.
- In addition to traditional protein sectors that have shifted their attention to export markets, the alternative proteins industry is already creating jobs, stimulating the Australian economy, and opening up new agrifood opportunities. These factors are driving the market studied in Australia. Australian youth population tend to be more inclined towards fitness activities.
- Hence, the growth of health consciousness, joining gyms and other fitness clubs, increasing sports participation, etc., is expected to drive the demand for protein-rich foods across the region. The rising demand for protein-rich foods coupled with a preference for clean-label products is expected to play a crucial role in driving the plant protein market in Australia.
- The innovations of products with plant protein ingredients such as protein bars, shakes, juices, and smoothies, also offer ample opportunities for the expansion of the plant protein market in Australia. For instance, in August 2021, Greenback, an Australia-based company, launched a range of plant-based protein bars that were initially sold in 7,000 retailers in Australia. Hence, the increase in innovation of products using plant-based protein ingredients and penetration of such products in the

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market are expected to drive Australia's plan.

-Additionally, due to the population's hectic schedules in metropolises and megacities, ready-to-drink protein product consumption has significantly expanded. The players in the protein alternative market are dedicated to offering nutrient-dense foods. These trends among the customers are also driving the demand for protein alternatives in the Australian market.

## Australia Plant Protein Market Trends

### Increasing Demand for Plant-based Food & Beverages

- The demand for vegan food & beverages is being helped by several important causes, including consumer health concerns and environmental ethics. Long-term shifts toward a vegan diet could be influenced by growing consumer knowledge of the harmful health impacts connected with eating meat. One of the main causes driving the growth of plant-based diets across the region is the advantages of cholesterol-free protein with a meat-like texture.

- According to a survey published by the Vegan Society in the year 2022, among vegans, vegetarians, and flexitarians across Australia and New Zealand, approximately 1/5th of respondents said that they purchased vegan food and drinks in restaurants often.

- Around 20% of the respondents said that they bought vegan food and beverages often from restaurants, whereas 19.4 % of the respondents said that they bought vegan food & beverages from restaurants sometimes and wished they could do so more often. Hence, the rising demand for vegan food & beverages across various distribution channels could increase the demand for plant-based food ingredients, including plant proteins.

- Due to growing consumer awareness of wholesome and environmentally friendly diets, which in turn drives up demand for plant-based food and beverages in the market studied. The number of vegans has been gradually increasing over the past few years across the region. This suggests that the transition to a plant-based diet is a long-term trend.

- The majority of people are concentrating on avoiding or minimizing their consumption of animal proteins. Despite the high protein content of animal sources, obesity, cardiovascular disease, and diabetes are only a few of the chronic conditions that can result from an excessive intake of animal-based foods.

### Supplements as The Fastest Growing Segment Among End Users

- Among other plant proteins, soy protein is being used more in supplements, as it is a major source of dietary proteins, containing all nine essential amino acids and dietary fibers, which play a vital role in controlling blood cholesterol and enhancing glucose tolerance levels. Many nutritional supplement companies are exploiting these health-benefiting properties of soy ingredients. Further, its functions, such as high digestibility and faster absorption rate, drive its market growth. As soy lowers cholesterol, its protein demand among those seeking to maintain cholesterol levels escalated.

- The market witnessed a rise in the trend of veganism, with consumers actively seeking plant-based protein sources, especially dietary supplements. Moreover, there are different plant-based protein supplements available, and each type has its unique benefits. Various types of plant proteins are gaining traction due to the rising demand for clean-label and safe products as well as rising awareness about the benefits of the consumption of plant proteins. The region has been witnessing a rise in the production of raw materials used in making plant proteins like soybeans, peas, etc. According to the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), the production volume of field peas in South Wales, Australia, increased from 18.04 kilotons in 2020 to 48.24 kilotons in the year 2021. Hence, the increased availability of resources could help plant protein manufacturers across the region to procure the raw materials locally, gain economies of scale, and an opportunity to grow in the market.

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- The growing demand enabled manufacturers operating in the market studied to invest in developing innovative products targeting specific consumer groups to achieve a competitive advantage, driving the market growth. According to the Australian Sports Commission, in the year 2022, approximately 8 million people across Australia participated in fitness/gym, and around 3.9 million individuals participated in athletics and track and field activities. Individuals participating in sports activities tend to consume more proteins for maintaining muscle mass and promoting muscle growth during strength training. The increasing incidences of lactose intolerance have led to many individuals preferring plant protein products. Hence, these factors are expected to drive the demand for plant proteins in Australia during the forecast period.

## Australia Plant Protein Industry Overview

The Australia plant protein market is fragmented in nature, with a large number of players operating in the market studied. The major players in the market include Bunge Limited, International Flavors & Fragrances Inc., Cargill Incorporated, The Archer-Daniels-Midland Company, and Kerry Group Plc. The key strategies adopted by the major players include expansions, mergers, and acquisitions to gain more market share. Companies have been expanding their production capacities in order to manufacture more plant-based ingredients to cater to the growing demand for the same across the region. The major players extensively focus on providing their clients with innovative offerings, including functional benefits in each of the offerings. This factor, in turn, provides them with a competitive advantage.

### Additional Benefits:

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

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