

Europe Meal Replacement Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Meal Replacement Products Market size is estimated at USD 2.12 billion in 2024, and is expected to reach USD 3.16 billion by 2029, growing at a CAGR of 8.31% during the forecast period (2024-2029).

Meal replacement products are gaining traction among consumers who are monitoring special diets, majorly those managing weight, or watching their blood sugar levels due to diabetes. There are numerous companies in Europe primarily dedicated to offering tailored meals, such as shakes and drinks, for people willing to cut regular diets to effectively lose weight. Additionally, numerous supporting research studies and government regulations are expected to drive the preference for meal replacement products in the region. For instance, the European Union Commission Regulation established that substituting two of the main daily meals of an energy-restricted diet with meal replacements contributes to weight loss, whereas substituting one of the main daily meals with such products is expected to help people maintain their weight after weight loss.

Moreover, the market has also witnessed significant sales growth of formulations, owing to their natural profile and associated label claims. Companies are focusing on product positioning as an important tool to gain a sustainable advantage, and certain consumer groups are considered as target segments, and products are offered based on their health needs and preferences. Bertrand, a company headquartered in Germany, is providing organic and vegan variant meal replacement drinks that contain high-quality proteins from almonds, walnuts, oats, and rice, and provides readily available vegetable calcium.

Europe Meal Replacement Products Market Trends

Consumers Managing Special Diets Strive on Meal Replacements

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott-international.com

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The European population witnesses immense diabetes and obesity-related problems. This is highly likely due to a shift in consumers' focus toward attaining a healthy and active lifestyle and aligning activities that are more in line with fitness. A meal replacement is anticipated to find a sweet spot in the European market, where the product itself is an alternative to traditional convenience foods. The global players are highly investing in the European market, observing higher consumer inclination towards meal replacement products.

Moreover, busy lifestyles, the lack of time for physical activities, and callous food choices have led to widespread obesity. As per the data published by the Italian National Institute of Statistics (ISTAT), the number of obese people in Italy increased between 2005 and 2021. According to data, there were nearly 4.8 million obese adults in the country in 2005, with the number rising to nearly six million by 2021. Hence, consumers are now looking for meal supplements to maintain their weight. The meal replacement products market in Europe is driven by the increasing preference for preventive health-management practices. Moreover, the awareness about and the market penetration level of fat-burning supplements are high; thus, the market is growing significantly.

Italy Forms a Significant Market in the Region

The meal replacement products market in Italy is driven by the increasing preference of consumers toward preventive health management practices. Moreover, the awareness and market penetration level for fat burn supplements are high, especially among health-conscious millennials. Thus, the manufacturers of these supplements have set up several distribution channels, such as pharmacies, hypermarkets, and supermarkets, to increase the accessibility of the product to consumers. This is one of the critical attributes for the Italian meal replacement market to grow from a niche consumer market to a mature sector. Moreover, the evolving busy lifestyles, the lack of time for physical activities, and food choices have led to obesity issues. The factor mentioned above has, in turn, resulted in Italian consumers looking for various alternatives. Additionally, according to data from Istat, in 2021 81.5% of people (per 100 people with the same characteristics) preferred having an adequate breakfast and there has been a growing trend of having meal replacements that are fortified as breakfast.

It is not recommended for consumers with minor health conditions, such as diabetes, to use supplements, but they can use meal replacement products to enhance their physical health. These elements are accelerating market expansion. They also give manufacturers the chance to create a variety of solutions.

Europe Meal Replacement Products Industry Overview

The Europe meal replacement products market is highly competitive, owing to the presence of various leading players such as Abbott Laboratories, Amway Corporation, Herbalife Nutrition, Nestle SA, Glanbia PLC, Amway Corp, and others. The players are also taking steps to expand their business in terms of geography, by establishing new manufacturing units and strengthening their distribution network across the places. Soylent Nutrition Inc., the maker of Soylent, offers meal replacement drinks across the United Kingdom. As meal replacement products have been gaining traction due to the changing diets and preferences across the region, new players have been entering the market with innovative products to cater to the demands of the consumers. Additionally, existing players across the food and beverage industry are expanding their product portfolios and adding meal replacement products. For example, Myprotein's Benu, and Abnormal, are some of the brands that have recently expanded in the meal replacement market across the region.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Ready-to-Drink Products

5.1.2 Nutritional Bars

5.1.3 Powdered Supplements

5.1.4 Other Product Types

5.2 Distribution Channel

5.2.1 Supermarkets/Hypermarkets

5.2.2 Online Retail Stores

5.2.3 Convenience Stores

5.2.4 Specialty Stores

5.2.5 Other Distribution Channel

5.3 Geography

5.3.1 Spain

5.3.2 United Kingdom

5.3.3 Germany

5.3.4 France

5.3.5 Italy

5.3.6 Russia

5.3.7 Rest of Europe

6 COMPETITIVE LANDSCAPE

6.1 Strategies Adopted by Leading Players

6.2 Market Share Analysis

6.3 Company Profiles

6.3.1 Abbott Laboratories

6.3.2 Amway Corp.

6.3.3 Herbalife Nutrition Ltd.

6.3.4 Glanbia PLC

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- 6.3.5 The Simply Good Foods Company
- 6.3.6 Nestle S.A.
- 6.3.7 Peeroton GmbH
- 6.3.8 Huel Inc.
- 6.3.9 THG PLC (MyProtein)
- 6.3.10 USN- Ultimate Sports Nutrition
- 6.3.11 Abnormal
- 6.3.12 Bulk

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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