

Europe Soy Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2024-02-17 | 230 pages | Mordor Intelligence

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Report description:

The Europe Soy Protein Market size is estimated at USD 2.25 billion in 2024, and is expected to reach USD 2.72 billion by 2029, growing at a CAGR of 3.87% during the forecast period (2024-2029).

The suitability of soy-protein due to its easier digestibility factor dominated its application mainly in animal feed sector, thereby resulting in the higher market share of animal feed segment

- Soy protein is projected to register a CAGR of 2.65% by value during the forecast period in the animal feed industry. The EU imports 18.5 million tonnes of soybean meal every year, of which 95% goes toward feeding animals. The soy protein demand in animal feed witnessed a major push due to government initiatives and manufacturers' increased competitiveness. For instance, the Protein Plan announced by the European Federation of the Compound Feed Industry (FEFAC) boosted the demand for plant proteins significantly in the animal feed industry, including soy protein.
- The F&B industry is another key end-user segment, primarily driven by the surging demand in the RTE/RTC foods sub-segment. Thus, the segment is projected to witness the fastest CAGR of 8.99% by value. In Europe, the flexitarian population has doubled from 1.3 million to around 2.6 million, representing 3.2% of the population in 2020. Vegetarians, pescatarians, and flexitarians, the group in total, represented about 30.9% of the population in 2020. Soy protein also serves as an alternative to animal-derived meals and provides numerous functionalities like high digestibility, a great amino acid profile, a low level of anti-nutritional factors, and long shelf life.
- Soy protein holds a significant share of the supplements market. It is projected to register a growth of 6.19% by value during the forecast period. Soy protein has the properties of lowering cholesterol levels and its high nutritional fiber content. In 2021, there were about 2.5 million Europeans affected with hypercholesterolemia. The market for soy protein witnessed an increase in

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demand due to the rising nutritional values and health benefits in the supplements market.

Russia dominated the market, majorly driven by the country's large consumer base and high demand from the F&B segment

- The market witnessed a three-fold Y-o-Y growth rate of 8%, by value, in 2020. Owing to the COVID-19 impact, due to the increased prices of raw materials in the country. In 2020, despite measures taken by the Russian government through the introduction of export customs duty on soybeans, the selling prices of soybeans increased in the Central Federal District, which led to increased soy protein prices. Therefore, the price of SPI increased by 0.21% in 2020, compared to the 0.16% average growth rate of price over the previous four years.

- France is projected to be the fastest-growing country in terms of value, with a CAGR of 5.14% during the forecast period. The country has planned to raise the sowing area for protein-rich crops, especially soy, by 40% from 2022 and double it over the next ten years, reducing soy protein prices and further boosting its sales. Moreover, AFNOR (Association Francaise de Normalization) has introduced the standard that soy juices sold domestically are made from a minimum of 3.2 g of soy protein per 100 ml and have no trace of dairy products, creating opportunities for manufacturers.

- In 2022, Russia remained the largest soy protein consumer in the region, which is further projected to register a CAGR of 4.29% during the forecast period. The demand was majorly driven by the country's large consumer base and high demand from the F&B segment, accounting for a 44.35% volume share in 2020. The demand for soy products is expected to increase exponentially in the future, as most consumers perceive soybeans as a cheap and healthy substitute for animal protein.

Europe Soy Protein Market Trends

Plant protein consumption growth fuels opportunities for key players in the ingredients sector

- The plant protein segment of the market is majorly driven by consumers shifting toward vegan diets. The per capita consumption increased from 312.1 grams in 2016 to 321.1 grams in 2021. Moreover, the functional efficiency and cost competitiveness offered by reliable plant protein products, such as soy, wheat, and pea, are leading to their increasing utilization in a wide variety of processed foods. Plant protein from soy is considered healthy for all age groups and helps keep the body fit. Plant-based protein alternatives are being widely used in the food and beverage industry in food supplements.

- The region has untapped potential among consumers willing to switch their diets to plant-based protein sources. For instance, within four years, the number of vegans doubled from 1.3 million in 2016 to 2.6 million in 2020. However, the market faces challenges, such as a lack of innovation and restrictions on public policy in the country. There are still a few aspects holding back Italian consumers from making the shift, such as the possible presence of GMOs, doubts over the origin of raw materials used in the product's composition, and the possible use of herbicides on crops.

- Plant protein enhances food items' nutritional and functional values and provides good taste. Pea protein is also used in other snack products, such as bars and meal replacements. The market has observed an increase of around 45-50% in the consumption of plant-based food across the region. For instance, Bolthouse Farms expanded its beverage range with new vegan products, launching its new brand line, "1915 Organic", which includes cold-pressed juices and vegan protein shakes.

Decline in soy production expected to impact prices in Europe

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- Europe consumed about 12% of the global soybean production in 2017. In 2021, nearly 10 MMT of soybean was produced in the region, of which 80% accounted for animal feed usage. It mainly imports soy meal and cake to be used as animal feed. Many European countries are essential trans-shipment hubs, implying that a portion of their imports is re-exported as beans or processed and then exported as soy meal and oil. In July 2018, China imposed a 25% tariff on imports from the United States, including soybeans. The resulting US surplus was then exported to other countries in Latin America and Europe.
- The consumption of soy that complies with the FEFAC Sourcing Guidelines increased from 42.2% in 2019 to 43.8% in 2020. In the same time frame, the proportion of certified conversion-free soy climbed marginally from 25.3% to 25.9%. The region also has a recognizable demand for non-GM soybeans. Despite the growing demand for non-GM soybeans from European countries, there is a growing demand for VSS-compliant soybeans in China, given the country's role as the world's largest soybean consumer, accounting for 66.1% of the global total in 2016.
- There is a shift in the consumers' preferences in Europe, as they are adding plant-based protein products to their diets that act as meat substitutes, owing to the increasing concerns by governments about the environmental and health impacts of producing and consuming animal meat. This factor substantially benefits the consumption of soybean-based products in the region, including tofu, soybean-based dairy substitutes, and processed plant-based meat products. There is an increase in the sales of plant-based food and drink products from EUR 2.4 billion in 2018 to EUR 3.6 billion in 2020, i.e., an increase of 49%.

Europe Soy Protein Industry Overview

The Europe Soy Protein Market is fragmented, with the top five companies occupying 26.34%. The major players in this market are Archer Daniels Midland Company, CHS Inc., International Flavors & Fragrances Inc., Kerry Group PLC and The Scoular Company (sorted alphabetically).

Additional Benefits:

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

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