

India Plant Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The India Plant Protein Market size is estimated at USD 0.91 billion in 2024, and is expected to reach USD 1.21 billion by 2029, growing at a CAGR of 5.86% during the forecast period (2024-2029).

Food & beverage and animal feed together accounted for more than 60% of the share in 2022, due to rising veganism coupled with growing preference for plant-based foods as a sustainable alternative

- India has the highest number of vegetarians in Asia-Pacific, thus driving the demand for plant-based proteins in the country. Also, the growing inclination toward healthy, on-the-go meal options contributes to market growth. In 2021, about 70% of Indians were willing to focus on improving their overall health and immunity and lowering stress and anxiety by prioritizing dietary changes.
- The F&B segment dominates the market share. It is also anticipated to register a CAGR of 6.15%, by volume, during the forecast period. As of 2022, 24% of the Indian population was strictly vegetarian, 9% was vegan, and 8% was pescatarian. The high demand for food and beverages is attributable to the growing demand for meat alternatives and dairy alternatives amid the rising vegetarianism and veganism in the country.
- Among all the end-user segments, the personal care and cosmetics segment is likely to be the fastest-growing segment during the forecast period, with a CAGR of 8.36%, by volume. The major trend observed in the usage of plant protein ingredients is that high protein content ingredients have already been made available. Hence, the focus has shifted toward sustainable sources and the quality of the protein in the ingredients being offered.
- The COVID-19 pandemic exposed the vulnerability of the regional food service sector, which further drove consumers to the retail sector. Thus, the segment is expected to register a growth rate of 14.96%, by volume, during the forecast period. In 2020,

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63% of Indian consumers were willing to buy plant-based protein items regularly, and COVID-19 has made people aware of immunity, which is a by-product of a healthy food lifestyle.

India Plant Protein Market Trends

India has emerged as one of the major markets in plant protein consumption

- Increased production of major plant proteins like soybean, rice, pea, and wheat. Although many plant products are consumed as staple foods in the region, the increased applications of these protein ingredients in developing innovative foods are further increasing the consumption of these protein ingredients. The increasing number and engagement capability of vegan influencers among the internet-savvy young generation has proven to be pivotal in the rise of the veganism trend in India. For instance, currently, India has more than 1 million vegans and vegetarians.
- Dairy was majorly dominating the country's consumption. However, with the increasing awareness of plant proteins, Indian consumers, especially younger generations, are turning toward plant protein-fortified foods. A survey in 2019 found that 63% of the surveyed Indians were willing to replace meat with plant-based options, and the country has over a billion people. To cater to the growing demand, innovative products are occupying market space, thus increasing the options for consumers. For instance, Evolved Foods introduced vegan alternatives under its Alt Meat and Alt Protein brands, seeking to replace chicken and paneer. A Dutch company, Schouten, brought its tempeh production system to India.
- The protein segment is not being adopted that well among Indian consumers. The recommended dietary allowance of protein for an average Indian adult is 0.8 to 1 gm per kg of body weight. According to an estimate, over 70% of the country's population is protein deficient. This protein deficiency could be due to a lack of awareness and inadequate consumption of protein on a regular basis.

India to focus more on soybean and pea production

- India produces different commodities for the plant protein industry, including rice, wheat, pea, and soy. India is one of the world's leading rice producers, accounting for about 20% of global rice production in 2021. The higher production of the commodities is supported by India's soil moisture, low temperatures, and well-distributed rainfall. Since 2017, wheat and rice production have been above the projected trends due to the development and expansion of areas planted to new, higher-yielding varieties. Although the planted rice acreage has plateaued due to increasing demand for land from urbanization and higher-value crops, the higher yield is aided by new and improved varieties, better agronomic practices, and expansion of irrigation facilities.
- India is also one of the top soybean producers in the world. The soybean production in the country increased by around 30% from 2015 to 2020. The production value increased from 8,570,000 tons in 2015 to 11,226,000 tons in 2020. The public and private companies are developing various techniques and directly engaging with farmers to enhance farm incomes and increase soybean yield. To augment the production, the State Government of Maharashtra and the Public-Private Partnership for Integrated Agriculture Development (PPPIAD), in collaboration with ADM, introduced new technologies for soybean cultivation.
- Similarly, several farm-centric policies and programs, such as PMKSY, PMFBY, PKVY, SHM and SHC, and e-NAM, help attain the desired objectives in pea production in India. Uttar Pradesh and Madhya Pradesh are the country's top pea growers. As of

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September 2021, in the state-wise area under soybean in India, Madhya Pradesh was the leading state with 55.84 lakh ha, followed by Maharashtra (46.01 lakh ha).

India Plant Protein Industry Overview

The India Plant Protein Market is fragmented, with the top five companies occupying 11.73%. The major players in this market are Archer Daniels Midland Company, International Flavors & Fragrances, Inc., Kerry Group PLC, Sudzucker AG and VIPPY INDUSTRIES LIMITED (sorted alphabetically).

Additional Benefits:

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

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