

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

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Report description:

The India Soy Protein Market size is estimated at USD 547.23 million in 2024, and is expected to reach USD 711.65 million by 2029, growing at a CAGR of 5.39% during the forecast period (2024-2029).

Increasing preference for protein fortification and its suitability drives the animal feed and food and beverages sector

- The F&B segment controls the majority application share of the market. It is expected to record a CAGR of 6.06%, by volume, over the forecast period. Personal care and cosmetics is expected to be the fastest-growing end-user segment during the forecast period, with a CAGR of 8.25% by volume. India has the highest number of vegetarians in Asia-Pacific, fueling the country's demand for plant-based proteins. As of 2022, 24% of Indians were strictly vegetarian, 9% were vegan, and 8% were pescatarian. The growing demand for meat alternatives and dairy alternatives, as well as the rising vegetarianism and veganism, is driving the demand for food and beverages. The growing preference for healthy, on-the-go meal options is also contributing to market expansion. In 2021, approximately 70% of Indians were willing to prioritize dietary changes to improve their overall health and immunity and reduce stress and anxiety.

- Soy protein is primarily used for meat and dairy alternative products in the F&B segment. About 44.22% of the volume share in the F&B segment was held by meat and meat alternatives and 37.04% by dairy and dairy alternatives. Soybeans are powerful legumes with high levels of protein and other nutrients that can easily replace meat. They also offer easy digestibility and meat-like texture. Soy-fortified milk is also popular since its protein, calcium, vitamins A and D, and vitamin B content is comparable to cow's milk. The main trend in the use of plant protein ingredients has been the availability of high protein content ingredients, so the emphasis has shifted to sustainable sources and the quality of the protein in the ingredients offered.

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India Soy 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 is one of the top five soybean producers in the world

- In 2019, soybean production increased by 21% over the previous nine years due to increase in cultivation areas compare to other commodities. Public and private companies are collaborating to develop various techniques and directly engage with farmers to enhance farm incomes and increase soybean yield. In 2014, as soybean production continued to decline in Maharashtra, the State Government of Maharashtra and the Public-Private Partnership for Integrated Agriculture Development (PPPIAD) introduced new technologies in collaboration with ADM for soybean cultivation that aided farmers in increasing their yields.
- Soybean is cultivated over an area of 11.00 million ha, with a production of 11.53 million ton, registering productivity of 10.45 q/ha (QE 2015-16) under Vertisol in the rainfed ecosystem in Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, Chhattisgarh, and Telangana. There are wide variations in productivity ranging from 9.5 q/ha in Karnataka and Chhattisgarh to 14.8 q/ha in Telangana, primarily due to farm-level inefficiencies. In the 2020 Kharif season, soybean cultivation took place in a 120-lakh-hectare area, with a yield of around 105 lakh ton.
- Local farmers encountered difficulties due to a lack of certified seeds and their exorbitant prices. Thus, farmers in a few states like Maharashtra and Rajasthan produced their own seeds to avoid market scarcity. However, in Madhya Pradesh, sowing of the Kharif crop is yet to begin in 60% of the state, despite the beginning of the season two months ago, due to a shortage of certified seeds provided by the government or significantly high seed prices (between INR 10,000 and INR 12,000 per quintal). Despite its higher production, the bulk of soybeans produced in India is used for oil production.

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India Soy Protein Industry Overview

The India Soy Protein Market is fragmented, with the top five companies occupying 9.05%. The major players in this market are Agro Solvent Products Pvt. Ltd, Archer Daniels Midland Company, International Flavors & Fragrances Inc., Sonic Biochem Extractions Pvt. Ltd 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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