

## **Insect-Based Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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### **Report description:**

The Insect-Based Ingredients Market size is estimated at USD 1.89 billion in 2024, and is expected to reach USD 2.91 billion by 2029, growing at a CAGR of 8.90% during the forecast period (2024-2029).

#### Key Highlights

- The market will have a strong growth in the coming years owing to the trends such as technological improvements in gene mapping, rising costs of animal feed ingredients and increasing demand for consumption of insects which will lead to an increased usage of insect-based ingredients.
- However, around 2,000 insect species are already consumed by humans and domestic animals across the globe as part of their regular diet, due to their high protein content, favorable fats, minerals, and vitamins. This has provided opportunities for food producers to enter this market and launch various products such as protein bars, snacks, whey protein, mealworm cookies, cricket pasta, honey caterpillar croquettes, mixed insect snacks, and candies based on insect protein.

#### Insect-Based Ingredients Market Trends

##### Increasing Demand from the Aquafeed Industry for Edible Insect Feed

Alternative protein sources are necessary for an animal's nutrition and therefore aquafeed industries are demanding edible insects for their feed. This, in turn, leads the companies to demand for insect-ingredients. Prices of fishmeal and soy meal, which are used as aquafeed, are high. Aquaculture production is continuously increasing which increases the demand for alternative and affordable protein sources such as edible insects for animal feed. Edible insect feed products can have a market similar to

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fishmeal and soymeal, which are used as the main ingredients in feed formulae for livestock feed and aquafeed. Thus, the demand for insect feed can create considerable opportunities for insect feed ingredients manufacturers and farmers in the industry by reducing feed costs for both farmers and suppliers. Thus, the growing aquatic population will lead to increased feed demand which in turn will lead to increased demand for insect-based ingredients.

#### Asia-Pacific is the Fastest Growing Market

Growing concern towards various health issues and a shift in the consumption pattern to a protein-rich diet may drive the Asia Pacific's insect feed market size. The product offers various health benefits, including reducing obesity, and are healthy even for animals when offered as fodder, resulting in an increase in the product demand. moreover, the aquaculture industry is highly inclined towards Asia, particularly Southeast Asia and China. Of all the fish food produced by the aquaculture industry, the majority of it is consumed by Southeast Asia alone. Therefore, to feed the aquatic animals, insect feed is highly demanded in this region. Thus, the manufacturers of insect feed will demand insect feed ingredients to manufacture diverse insect feed portfolio. Thus, the market for insect-based ingredients will grow in the coming years in the Asia-Pacific region.

#### Insect-Based Ingredients Industry Overview

The insect-based ingredients market is highly concentrated, with the top ten companies accounting for more than 50% of the market share. The leading players in the market studied are focused on business expansion. They are targeting countries in Asia-Pacific for business expansion, by either investing in new production units or acquiring established small players in the region. Some of the major players in the market are Enviroflight, Agri Protein, Ynsect, Protix B.V., and, Entomo Farms, etc.

#### Additional Benefits:

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

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