

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

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Report description:

The Middle East Plant Protein Market size is estimated at USD 0.79 billion in 2024, and is expected to reach USD 1.06 billion by 2029, growing at a CAGR of 6.06% during the forecast period (2024-2029).

Rising number of vegan and flexitarian consumers in the middle east has resulted increased market share of food and beverage segment across the region

- By application, the food and beverage industry is the leading application sector for plant proteins in the region. The demand for proteins in F&B is primarily driven by the increasing demand for protein functionalities and awareness about protein-rich diets, etc. Under F&B, the meat/poultry/seafood and meat alternative products segment accounted for the major volume share of 33.19% in 2022. In Saudi Arabia, shops and restaurants offer different vegan and vegetarian products, making people shift from meat to plant-based foods. Tourism in the country from other parts of the world is also contributing to the growth of the meat substitute market in the country. Moreover, as food processing methods are advancing, the demand in the meat substitute sector has risen substantially. The sub-segment is projected to register a value CAGR of 5.86% during the forecast period.

- However, the snacks sub-segment is the fastest-growing sub-segment and is projected to register a CAGR of 10.07%, by value, during the forecast period. Consumers are also becoming more aware of their snacking choices. They are opting for healthier snacks containing nutritious and natural ingredients and free-from claims and labels that benefit their health and wellness.

- The F&B segment was followed by animal feed, with the majority of application share recorded from soy proteins. In 2022, about 81% of plant protein demand in the animal feed segment was met by soy protein due to its abundant availability and lower price points. Over the review period, soy proteins were about 50% cheaper than other plant protein types. Further, legume-based ingredients are a key source of plant proteins for animal feed, and their production can provide a range of benefits both on farms

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and for feed manufacturers.

Strategic investment by leading players coupled with rising veganism across the region has resulted highest share in Saudi Arabia

- By country, Saudi Arabia maintained its top position, followed by Iran, in 2022, primarily driven by the F&B sector. The market has benefited from large investments, especially by the industry's leading companies, which has led to a solid market structure and organized sales. Nonetheless, the top two countries also remained the fastest-growing in the market. During the forecast period, with a CAGR of 8.36%, Iran is set to record the fastest growth rate by volume. The government of Saudi Arabia released an up-to-date list of animal feed subsidies, including animal feed products, such as soy protein meal. Pea protein is projected to register the highest CAGR of 8.08% by volume, during the forecast period, in the animal feed segment, with increasing government support.

- The plant-based protein market in the region is mostly driven by the food and beverage segment, and the segment registered a CAGR of 6.10% by volume. Demand for vegan food and plant-based meat is increasing in Middle East & Africa, particularly in the UAE. Several major Middle Eastern food brands emphasize vegan meat and other foods.

- The Vegan & Vegetarian Association of Turkey has long advocated for a vegan diet. While several recent regional festivals, including one in Didim, have helped to increase veganism's popularity. Many traditional regional and national dishes, like couscous, falafel, and hummus, are already naturally meat-free and vegetarian. Increased veganism and rising demand for allergen-free sources, especially in modernizing countries like the United Arab Emirates, are further driving the value growth. As a result, sources like pea protein have been gaining prominence due to their ability to act as an excellent substitute for soy protein when incorporated into meat substitutes.

Middle East Plant Protein Market Trends

Plant protein consumption to witness steady growth

- With growing awareness regarding the benefits of plant protein among the population in the region through different platforms, a large section of people has become health conscious. Consecutively, the demand for plant protein-incorporated food products has risen. The high buying power of the consumers in the region gives them an upper hand, which is expected to drive the plant protein market over the forecast period. Plant protein also has versatile uses as an ingredient. Companies in the region are using naturally-derived products to meet the ever-increasing demand for organic products.

- For instance, Cutetonic offers its 100% organic pea protein powder through online shopping websites, like saudi.desertcart.com, to cater to the large online customer base. The growing young population in the country generates a high demand for dietary supplements. Since a handful of them choose to consume lactose-free and soy-free products, the demand for pea protein is expected to escalate in the coming years. The market for plant protein in the region is also likely to witness growth through the establishment of strong trade deals with other countries. The local population is highly influenced by western food habits and is trying to adopt veganism to tackle obesity, paving the way for the plant protein market's growth.

- Middle Eastern consumers are shifting toward veganism as obesity reaches epidemic proportions. Therefore, health awareness among consumers is becoming more widespread, and people are turning to plants to combat this preventable disease. The rising demand for soy-based proteins in the region has also urged the key players to provide soy-based protein ingredients for product formulations.

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Region continues to depend on import to fulfill demands

- Plant proteins sourced from rice, wheat, and soybeans emerged as the major plant protein forms in the region. Soy protein remained the most favored type due to its low cost and excellent quality. The region has grain-producing areas, but with water scarcity, the region is dependent on imports to feed its population. The International Grains Council (IGC) projects total grains production in 2016-17 in Near East Asia at 64.7 million tons, with Iran at 20.4 million tons, Iraq at 4.8 million tons, Syria at 1.4 million tons, and Turkey at 34.9 million tons. It puts others at 3.4 million tons to make up the total. For instance, the volume of rice production in the Middle East was approximately 2.9 million metric tons.
- The region is a big importer. The IGC puts total grain imports by Near East Asia at 51.4 million tons. Saudi Arabia's imports are put at 15.3 million tons, with Iran's at 9.2 million tons and Turkey's at 6.7 million tons. Of the total, 4.9 million tons is wheat. The imports include 24.4 million tons of wheat for Near East Asia and 11.5 million for Egypt. Turkey's wheat imports are 4.9 million tons, with Iraq and Iran importing 2.5 million tons and Yemen importing 3.1 million tons of wheat.
- In 2016, Saudi Arabia abandoned a long-standing policy designed to encourage local wheat production. The Saudi government is encouraging agricultural companies to invest in foreign countries that have comparative advantages in producing certain crops and re-export their products back to Saudi Arabia. The crops targeted by this initiative include wheat, rice, barley, yellow corn, soybeans, and green forage. The Saudi government provides financial incentives to encourage Saudi investors (companies and individuals) to participate in food security initiatives.

Middle East Plant Protein Industry Overview

The Middle East Plant Protein Market is fragmented, with the top five companies occupying 13.10%. The major players in this market are Cargill, Incorporated, CHS Inc., International Flavors & Fragrances, Inc., Kerry Group PLC and Wilmar International Ltd (sorted alphabetically).

Additional Benefits:

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

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