SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 210 pages | Mordor Intelligence

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Report description:

The North America Soy Protein Market size is estimated at USD 3.40 billion in 2024, and is expected to reach USD 4.16 billion by 2029, growing at a CAGR of 4.12% during the forecast period (2024-2029).

Food and Beverages sector accounted major share in usage of soy protein due to high nutritional properties associated with soy protein

- The food and beverages segment is the leading end-user segment by value share in 2022. In this segment, meat and meat alternatives held the largest share by value (46%) in 2022, primarily due to the wider application of soy proteins in meat alternatives. Soy protein as a meat alternative is used to create meat-like chunks, shreds, and strips, which improve the eating experience of meat-free applications. In 2021, around 25% of Americans consumed plant-based meat alternatives for health and environmental reasons, thereby propelling the growth of the sub-segment.
- The animal feed industry is another crucial application sector for soy proteins in the region. Soy proteins, primarily in the form of concentrates, are broadly used in the animal feed industry. Their easy digestibility, shelf-life, and protein fortification are the key functionalities driving their application in the sector. It is often used as the dominant source of proteins in the rations of most farm animals, including ruminants, pigs, poultry, and aquaculture, which is catering to the rising awareness regarding the importance of soy proteins in animal feed in the region. The segment is projected to register a CAGR of 3.20% during the forecast period.
- Supplements are projected to witness the fastest CAGR of 5.92% by value during the forecast period. The segment's faster growth is attributed to the surge in consumer interest in fitness that drove sports and performance nutrition, as a large number of fitness enthusiasts and vegan gym-goers are dependent on proteins for their body-building needs. For female athletes, soy protein powder is frequently used as an ergogenic aid to enhance performance and speed up muscle recovery, which can help with

osteoporosis.

United states holds accounted significant share in 2022 with favorable governments initiatives that boost the segment growth across the country

- The North American soy protein market is dominated by the United States, supported by numerous government initiatives and promotions to boost soy protein consumption. Both the food and beverages and animal feed industries contribute to the market, accounting for a value share of 51.1% and 47.8%, respectively. The booming poultry industry that uses significant soy protein supports the market. For instance, the total consumption of poultry, which includes broilers, other chickens, and turkey, was around 107.6 pounds per person per year back in 2016, which rose to 113.4 pounds per person per year in 2021.
- Meat/poultry/seafood and meat alternatives dominate the F&B segment, with a market share of 42.5% in 2022. Consumers are quite interested in buying health-promoting products. This high level of health consciousness is primarily due to the growing awareness of the negative impacts of meat intake and its derivative products. As a result, the demand for meat alternatives and analogs has increased significantly in recent years.
- The dominant US market was followed by the Canadian and Mexican markets in 2022. The Mexican soy protein market is still in its nascent stage and holds immense growth potential with the budding food and beverages industry. Mexico has a strong food culture and a desire to consume traditional goods, many of which are meat-based. As a result, manufacturers are creating products that precisely mimic the properties, texture, flavor, and aroma of meat. Therefore, in Mexico, the food and beverages segment is projected to witness the fastest CAGR of 5.40% during the forecast period.

North America Soy Protein Market Trends

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

- The per capita consumption of plant protein increased from 135.3 grams in 2016 to 147.67 grams in 2021 within the North American region, supported by both investment and innovation. This increase was mainly due to the rise in the rate of consumers turning vegan or vegetarian in a bid to ensure animal welfare. For instance, the number of Americans following plant-based diets has increased by roughly 9.6 million people, accounting for nearly 3% of the population in the United States. After the COVID-19 pandemic, plant protein consumption skyrocketed for various reasons, including the fear of processing contamination by the virus in animal-sourced proteins and the hike in consumption of protein combinations, including animal and plant proteins or a combination of distinct plant proteins.
- Dalhousie University Agri-Food Analytics Lab states that flexitarian is the second-largest dietary group in Canada. The percentage of consumers becoming flexitarian or vegan offers manufacturers enough opportunities to introduce and innovate more in the plant protein segment. In 2021, the Canadian government announced an investment of more than USD 4.3 million to support Canada's pulse and special crop farmers to meet the growing consumer demand for sustainable, high-quality plant-based protein.
- The rising vegan population mainly drives the market. The per capita consumption of pea protein is the highest, owing to its wide application in distinct food products like meat, poultry, and bakery. Pea protein consumption is mainly observed through sports nutrition and meal replacement applications, at levels ranging from 5 to 15 grams per serving at one or two servings per day, with a maximum of 30 grams per person per day.

United States produces more than 90% of all soybeans in the North America

- Soybean has emerged as a significant source of both animal and human protein. Around 85% of soybean cultivation is used for animal feed, and the remaining 15% is used for human consumption. The United States produced 4.4 billion bushels of soybeans in 2021, a considerable rise of about 200 million bushels over the previous year. In Canada, soybean production fell by 1.4% to 6.3 million tonnes in 2021. Due to dry conditions throughout the growing season, decreased yields in Manitoba significantly contributed to the lower national production. Advancements in the processing and production of soybean, like the inclusion of plant breeding, led to the development of new early-maturing soybean varieties that can be used for soy protein production.
- Ontario is the leading producer of soybeans in Canada, accounting for roughly 6.27 MMT, followed by Quebec and the Maritimes, with 4.08 MMT and 1.10 MMT, respectively. Globally, the country is becoming an important soybean supplier, making soybean an important force in the Canadian economy. In Canada, 200 registered soybean varieties are resistant to particular abiotic conditions, pathogens, and pests. Additionally, 80% of all soybeans grown in Canada are herbicide tolerant.
- Apart from serving the premium markets, like edamame, tofu, soy sauce, and miso, soybeans produced in the region also fulfill the commodity demand for making soy protein from vegetable oil, animal feed, and a growing range of industrial products. The US plant-based food market's sales value of tofu and tempeh amounted to USD 175 million, i.e., 41% of the segment in 2020. Thus, due to an anticipated increase in demand from the feed industry and an expected rise in population in the region, domestic production is expected to increase in the forecast period.

North America Soy Protein Industry Overview

The North America Soy Protein Market is moderately consolidated, with the top five companies occupying 56.70%. The major players in this market are Archer Daniels Midland Company, Bunge Limited, CHS Inc., International Flavors & Fragrances, Inc. and Kerry Group PLC (sorted alphabetically).

Additional Benefits:

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

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