

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

Market Report | 2024-02-17 | 226 pages | Mordor Intelligence

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Report description:

The North America Whey Protein Ingredients Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.29 billion by 2029, growing at a CAGR of 4.81% during the forecast period (2024-2029).

Strategic investments by the companies coupled with growing fitness conscious consumers drove the application of whey protein ingredients especially in supplements and F&B sector

- The whey protein market comprises F&B and supplements as the two major applications. The snacks sub-segment dominated the F&B segment, accounting for a 48.44% volume share in 2022. Key players like Nestle, Arla Foods, and Fonterra Group are widely investing in product formulations to cater to the snack industry's surge in demand. In the supplements segment, sports nutrition held a major share of 94.6% by volume in 2022. The growth can be attributed to the growing demand for whey protein in the fitness industry as a muscle-building supplement. Canada has about 6.18 million members who have registered themselves in the gym, i.e., roughly 938 members per gym in 2021.

- The beverage sub-segment is projected to register with the fastest CAGR of 3.37% by value in the forecast period, followed by condiments/sauces. Owing to its superior nutritional attributes, neutral flavor, ease of digestion, i.e., 10g/hr., and distinctive functioning in beverage systems, whey proteins are frequently used as the protein source for RTD protein beverages. WPC offers excellent fat replacement properties, such as emulsification by maintaining an isoelectric point at pH 4.4, boosting its use in dressings, sauces, etc.

- The fastest-growing end-user segment is personal care and cosmetics, which is projected to register a CAGR of 4.74% in the forecast period. This is due to the rising number of beauty clinics and rising per capita spending on personal appearance. The average income and expenditure on personal care and services in the United States increased by 19.3% during 2020-2021. Whey

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protein has increased functionalities, like skin elasticity and hair conditioning, with the help of amino acids found in whey protein, which is boosting its demand in the segment.

United States holds majority of share in 2022 due to strong presence of various food manufacturing units

- The United States led the market with the largest share in 2022, attributed to a high consumer base and the extensive food manufacturing units being established. The production consolidation practiced by major players results in easy accessibility and competitive whey protein prices, boosting market value. The whey protein market in the United States is highly driven by the food and beverage industry (51.6%), which held a significant share, followed by the supplement industry (47.6%) in 2022. Whey protein has a superior, branched-chain amino acid content of natural protein sources when compared with other proteins. It can stimulate muscle protein synthesis in a dose-dependent manner.

- Canada remained the second-largest market in 2022, driven by high protein consumption in the supplements industry. Canada is an emerging market for whey protein. The booming trend of healthy food in the country has created a significant demand for ingredients such as whey protein. Whey protein usage was mainly observed in sports nutrition due to the increasing number of fitness enthusiasts and fitness clubs. The Canadian sports nutrition segment is projected to register a CAGR of 5.39% during the forecast period. The dominance of the dairy sector within the protein industry of Canada has provided favorable growth opportunities for the whey protein industry.

- Mexico is the fastest-growing country for whey protein, and it is projected to register a CAGR of 6.11% during the forecast period. The booming functional food and bakery sectors spiked the demand for dairy ingredients in Mexico, with whey protein being the best alternative. Protein bars with whey protein are becoming popular among consumers due to their functional properties.

North America Whey Protein Ingredients Market Trends

Sport/performance nutrition to witness significant growth during forecast period

- The North American plant protein-based sports nutrition market grew by 23.65% in value from 2016-2019. In 2020, it witnessed a steep decline of 3.35% in its Y-o-Y growth rate. This decline was attributed to gym closures due to lockdowns and COVID-19-related restrictions in major countries like the United States, Canada, and Mexico. For instance, health clubs, one of the common sales channels for supplements, impacted the sales of supplements adversely as the pandemic took a harsh toll on fitness club operators, employees, and consumers. In 2020, more than 17% of fitness facilities permanently closed in the United States.

- North America is one of the world's leading sport and performance nutrition markets, owing to the increasing trend of athleticism and rising health awareness. The innovation of new flavors with health benefits is predicted to support the market growth by 18% during the forecast period (2023-2029). The increased consumers' proclivity to maintain nutrition boosts the demand for plant proteins. Fortified organic products also witnessed a growth of around 40% from 2019 to 2021.

- In North America, the demand for sports nutrition products is rising quickly from core users and consumers who lead active lifestyles. Sports nutrition items focused on energy, weight control, muscle support, and healthy snacking were consumed by light users. Sports supplements essential for muscular growth, strength performance, endurance, and recovery are mainly preferred by core or heavy users. For instance, in 2021, within the United States, 41.7% of users were consuming protein products, boosting plant protein sales as the preference for a plant-based diet increased by 27% from 2019 to 2020.

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Increasing dry whey production to stabilize whey protein prices during forecast period

- Whey production is mainly driven by the supply from cheese production plants, which accounts for a majority of the country's liquid whey. Whey powder dominates the whey-based product market, closely followed by whey protein concentrates (WPC). Rising consumer awareness towards a healthy diet, an increasing percentage of elder age people across the region around 50 million people are aged above 65 in the United States, and rising interest of youngsters in sports and nutrition is further driving the production to meet the increasing demand.
- North America is the second-largest market for whey protein after Europe, in terms of exports and imports. Canada is the second-largest market after the United States. In 2020, overall whey production declined due to the COVID-19 pandemic as production plants shut down across the nation. However, milk plants witnessed a surge during the pandemic, which settled down after April 2020. In 2020, whey production was affected as the US cheese industry was exposed to hardships, with almost 50% of cheese sales reliant on food service outlets. For instance, whey production observed a hike of 9% in y-o-y in 2017 due to the reduction of 10% in export prices.
- In the dairy industry, there has been an outstanding increase in recent years by Canadian dairy product manufacturers in the usage of other milk products, which include milk solids to manufacture cheese, skim milk powder, and whey and milk protein concentrate. Overall milk production was to increase by 10.095 metric tons in 2020, with a 1% increase over the previous year. Moreover, milk production is expected to meet additional demand. Owing to this, in 2022, the total whey production was around 7% higher from March to July as compared to the previous year's data.

North America Whey Protein Ingredients Industry Overview

The North America Whey Protein Ingredients Market is fragmented, with the top five companies occupying 29.95%. The major players in this market are Arla Foods amba, Fonterra Co-operative Group Limited, FrieslandCampina Ingredients, Glanbia PLC and Groupe Lactalis (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 INTRODUCTION

2.1 Study Assumptions & Market Definition

2.2 Scope of the Study?

2.3 Research Methodology

3 KEY INDUSTRY TRENDS

3.1 End User Market Volume

3.1.1 Baby Food and Infant Formula

3.1.2 Bakery

3.1.3 Beverages

3.1.4 Breakfast Cereals

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- 3.1.5 Condiments/Sauces
- 3.1.6 Confectionery
- 3.1.7 Dairy and Dairy Alternative Products
- 3.1.8 Elderly Nutrition and Medical Nutrition
- 3.1.9 Meat/Poultry/Seafood and Meat Alternative Products
- 3.1.10 RTE/RTC Food Products
- 3.1.11 Snacks
- 3.1.12 Sport/Performance Nutrition
- 3.1.13 Animal Feed
- 3.1.14 Personal Care and Cosmetics
- 3.2 Protein Consumption Trends
- 3.2.1 Animal
- 3.3 Production Trends
- 3.3.1 Animal
- 3.4 Regulatory Framework
- 3.4.1 Canada
- 3.4.2 United States
- 3.5 Value Chain & Distribution Channel Analysis

4 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

- 4.1 Form
 - 4.1.1 Concentrates
 - 4.1.2 Hydrolyzed
 - 4.1.3 Isolates
- 4.2 End User
 - 4.2.1 Animal Feed
 - 4.2.2 Food and Beverages
 - 4.2.2.1 By Sub End User
 - 4.2.2.1.1 Bakery
 - 4.2.2.1.2 Beverages
 - 4.2.2.1.3 Breakfast Cereals
 - 4.2.2.1.4 Condiments/Sauces
 - 4.2.2.1.5 Dairy and Dairy Alternative Products
 - 4.2.2.1.6 RTE/RTC Food Products
 - 4.2.2.1.7 Snacks
 - 4.2.3 Personal Care and Cosmetics
 - 4.2.4 Supplements
 - 4.2.4.1 By Sub End User
 - 4.2.4.1.1 Baby Food and Infant Formula
 - 4.2.4.1.2 Elderly Nutrition and Medical Nutrition
 - 4.2.4.1.3 Sport/Performance Nutrition
- 4.3 Country
 - 4.3.1 Canada
 - 4.3.2 Mexico
 - 4.3.3 United States
 - 4.3.4 Rest of North America

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5 COMPETITIVE LANDSCAPE

5.1 Key Strategic Moves

5.2 Market Share Analysis

5.3 Company Landscape

5.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).

5.4.1 Agropur Dairy Cooperative

5.4.2 Arla Foods amba

5.4.3 Carbery Food Ingredients Limited

5.4.4 Cooke Inc.

5.4.5 Fonterra Co-operative Group Limited

5.4.6 FrieslandCampina Ingredients

5.4.7 Glanbia PLC

5.4.8 Groupe Lactalis

5.4.9 Hilmar Cheese Company Inc.

5.4.10 Milk Specialties Global

5.4.11 Saputo Inc.

6 KEY STRATEGIC QUESTIONS FOR PROTEIN INGREDIENTS INDUSTRY CEOS

7 APPENDIX

7.1 Global Overview

7.1.1 Overview

7.1.2 Porter's Five Forces Framework

7.1.3 Global Value Chain Analysis

7.1.4 Market Dynamics (DROs)

7.2 Sources & References

7.3 List of Tables & Figures

7.4 Primary Insights

7.5 Data Pack

7.6 Glossary of Terms

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