

Pea Protein Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Pea Protein Ingredients Market size is estimated at USD 1.21 billion in 2024, and is expected to reach USD 1.75 billion by 2029, growing at a CAGR of 7.66% during the forecast period (2024-2029).

With an growing vegan culture demand for pea protein ingredients has been increased across the region

- Pea protein isolates account for the highest application share in the global market. In 2022, the food and beverage segment accounted for the highest consumption of 88.48% by volume among all application segments. Pea protein is considered a hypoallergenic ingredient that can be used with a combination of ingredients to provide flavor, texture, and balanced nutrition.
- The supplements segment is driven primarily by the sports/performance nutrition sub-segment, which is expected to record a CAGR of 6.37% during the forecast period. While dairy and soy dominate the protein beverage market, 30% of protein beverage consumers in the United States support using plant proteins in protein drinks. Only 10% of UK consumers avoid soy because they or a household member has a food allergy or intolerance. The remaining 10% avoid soy as part of a healthy lifestyle in general. Pea protein will also benefit from the increased use of popular claims like gluten-free and GMO-free. The sports nutrition sub-segment is expected to account for one of the significant applications for pea protein due to its amino acid composition.
- The animal feed segment accounts for the second-highest application share of pea protein ingredients globally after the food and beverage segment. Pea protein isolates comprised the highest application share in the animal feed segment, with 41.97% by volume in 2022. Adding peas to a cow's diet may be a cost-effective way to provide additional protein during pregnancy. During the third trimester, a 1,000 pounds cow is required to gain almost a pound daily, making the nutritional requirements very critical. Farmers usually supplement this requirement with corn or soybean meals, which pea protein meals can easily substitute at a cheaper rate.

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Pea protein is gaining popularity as a substitute for egg protein supported with widespread of veganism across the region

- Asia-Pacific dominates the global pea protein market, driven by the F&B segment, which accounted for 95% of the market share by volume in 2022. In addition, pea protein provides enough viscosity and creaminess, so local manufacturers use pea protein as a substitute for eggs in products like mayonnaise. Pea protein has been touted as a label-friendly, gluten-free, and soy-free alternative. Along with holding the largest share, the Asia-Pacific regional segment is growing significantly and is expected to record a CAGR of 6.53% during the forecast period.

- Asia-Pacific is followed by Europe, primarily led by the F&B segment, which accounted for about 93% of pea proteins used in the region in 2022. The demand for pea protein as an alternative source of protein has been growing as vegan diets are becoming more popular in the region's developed countries. Germany remained the largest consumer of pea protein in the study period due to rising veganism and consumers' growing reliance on meat alternative products.

- The Middle East is projected to be the fastest-growing regional segment, as the demand for natural and sustainable ingredients is rapidly growing due to the rise in health consciousness among consumers. Over the forecast period, the region is set to record a CAGR of 12.21% by volume. Saudi Arabia primarily drives the Middle Eastern pea protein market due to increasing awareness of pea protein use, causing the country's population to adopt it in their diets. However, these proteins have applications in the F&B segment, which was majorly driven by the meat and meat alternative products sub-segment, with a 37% share by volume in 2022.

Global Pea Protein Ingredients Market Trends

Growing flexitarian or vegan population is offering opportunities for manufacturers

- The changing dietary preferences of consumers are evident globally, and the low inclination toward meat-based products is visible among consumers. The percentage of consumers becoming flexitarian or vegan is offering manufacturers opportunities to introduce and innovate more in the plant protein segment. Globally, plant-based protein alternatives have become popular, as they are the most sustainable alternatives to animal-based meat, as well as due to environmental issues, ethical reasons, and health-related concerns. Germany emerged to be one of the global leaders in vegan product development and launches, accounting for 15% of the global vegan introductions between July 2017 and June 2018.

- The increasing number of young population that are indulging in sports and athletic activities, along with the shifting trends in functional ingredients fortification in the food and beverage industry due to rising demand for added health benefits in various food products, is anticipated to boost plant-based protein demand. For instance, with 210,000 clubs and over 184 million members worldwide, this is an increase of 1 million members since 2019.

- Plant proteins are healthy for all age groups, and it also helps in keeping the body fit. A project led by Merit Foods, which became a global supplier of ingredients and plant-based food, helps manufacturers reach markets by meeting the growing consumer demand. Canada's Health Ministry revamped its food guide and released it in January 2019. This new guide has three categories, namely vegetables and fruits, whole grains, and plant-based proteins. The rising awareness about protein benefits increased protein consumption. The health benefits, coupled with increasing demand from various consumer groups, are driving the demand.

Pea production to witness steady growth

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- The pea protein expansion globally is primarily to the growing interest in plant-based nutrition, health and wellness trends, the market for plant-based foods, and consumer awareness of the nutritional advantages of peas and pea-based products. As a result, the production of pea protein increased by around 10% from 2016 to 2020. Key players are focusing on the creation of novel pea protein ingredients. In addition, growth opportunities in emerging markets and the increasing launches of pea protein-based products provide significant growth opportunities for manufacturers in the global pea protein market.
- Pea is a booming crop in the United States, as most farmers are largely planting pea to help with crop rotation. Many manufacturers have been using pea protein as one of the major ingredients, especially Beyond Meat Inc. and Impossible Burgers. The production of peas increased from 889,320 tons in 2017 to 1265126 tons in 2020. Pea protein can also substitute gluten as a stabilizer in snacks and cereals. After extensive research, pea protein is also entering the gluten-free market, as gluten is believed to cause intestine inflammation in some cases.
- The production of peas in the Asia-Pacific is predominantly dominated by China compared to other crops like rice, soy, and others. As profits are lower, pulse production in China continues to decline, following historical trends. Pulse producers have limited access to quality seeds, and there are no new and improved varieties in the research pipeline. China's 2021 dried pea production is estimated at 200,000 MT and is relatively stable. Ningxia, Gansu, and Qinghai provinces are China's major dried pea-producing areas, with over 70% of total dried pea production.

Pea Protein Ingredients Industry Overview

The Pea Protein Ingredients Market is moderately consolidated, with the top five companies occupying 44.45%. The major players in this market are Archer Daniels Midland Company, Cargill Incorporated, Ingredion Incorporated, International Flavors & Fragrances, Inc. and Kerry Group (sorted alphabetically).

Additional Benefits:

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

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