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

Market Report | 2024-02-17 | 433 pages | Mordor Intelligence

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Report description:

The Plant Protein Market size is estimated at USD 16.05 billion in 2024, and is expected to reach USD 20.43 billion by 2029, growing at a CAGR of 4.94% during the forecast period (2024-2029).

Increasing lactose-intolerant population with growing demand for natural products is driving the growth of food and beverages segment

- By end user, the market was led by the F&B sector, attributable to the growing demand for meat and dairy alternatives amid the growing demand for cruelty-free food ingredients. In 2020, the rise in demand from the F&B segment was mostly due to increased hoarding and panic buying during the pandemic's lockdown. Bakery, one of the primary F&B industries, witnessed a Y-o-Y growth rate of 18.17% in 2022.
- The animal feed segment closely followed the F&B segment. it is projected to register a CAGR of 4.68% by value in the forecasted period. The demand was led by the economic aspects of plant protein, which enabled farmers to provide cost-effective optimal nutrition to rearing animals. Over the review period, plant proteins were more than 50% cheaper than animal proteins. Plant-based proteins include a high concentration of essential amino acids and are an important source of protein for animal feed. It provides plenty of nutrients, antioxidants, and fiber that can improve animal health. In addition, soybean meal is highly volatile and is a major source of protein, especially for aquatic animals, poultry, and pig feed thus promoting the plant protein market.
- The sports and performance nutrition sub-segment drove the segment during the studied period, and it is also projected to record the fastest CAGR of 5.84%, by value, during the forecast period. The rise is attributed to an increasing number of people joining gyms and health clubs. Globally, the total number of health and fitness clubs grew by 12% between 2014 to 2020. Claims of vegan, no animal ingredients, and plant-based have been rising, with manufacturers launching plant-based versions of their

sports protein powders and supplements.

With the region experiencing growing trend of veganism and consumers' demand for sustainability, North America is projected to record a significant growth volume of 3.2% by 2025

- The market observed a two-fold Y-o-Y growth rate of 10.99% in terms of value in 2020. The demand for plant protein rose across the European market. The number of flexitarians and vegans is rising, which is further boosting the demand for plant-based food products. Europeans deliberately started consuming meat less frequently in 2020. The population that consumes less meat accounts for 22.9%.
- North America is the largest regional market due to its wide consumer base and the robust food industry, which has established a strong position across the world. North America is set to record a significant growth volume of 3.90% during the forecast period. The region also highly benefits from the growing trend of veganism and consumers' demand for sustainability. By 2020, the vegan population in the United States had increased by more than 3,000% over the past 15 years. The increasing vegan population has become a major factor for the growth of the market. In 2020, a study revealed that nearly 9.6 million Americans were vegan that year.
- In terms of growth, South America is projected to record the fastest CAGR of 5.89% in terms of value during the forecast period (2023-2029). The demand is high in Brazil, which is witnessing a rise in fitness and sports activities. The country also has a vast consumer base, which is contributing to the growth of the market.
- The Middle Eastern region is projected to record the fastest CAGR of 5.86% in terms of value during the forecast period. Obesity is a growing problem in Saudi Arabia, due to which the demand for plant-based protein increased by 15.94% from 2019 to 2022.

Global Plant Protein 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.

Soy, wheat, and pea production contributes majorly as raw material for plant protein ingredients manufacturers

- Plant protein ingredients from soybeans, rice, and wheat dominate plant protein consumption, thus boosting their production globally. From 2015-16 to 2018-2019, the United States was the leading global producer of soybeans, with a production volume of 120.52 million ton in 2018-2019. As of May 2020, Brazil overtook the United States as the leading soybean-producing country, with a production volume of 138 million ton in 2020-21. China and India together produced 389 million ton, accounting for more than half of the global production in 2021. They are significantly ahead of the counties ranked third and fourth, i.e., Indonesia and Bangladesh, which produced around 54.6 million ton each in the same year.
- Argentina is a significant producer of green peas. The pea production in South America tended to increase through the 1971-2020 period, reaching 167,541 ha in 2020. Accounting for around 7% of global exports, Argentina is the main producer and exporter of wheat in the region. The introduction of new greening measures in some countries like Germany under the Common Agricultural Policy (CAP) was credited in 2015, which drove the production volume of peas.
- Government initiatives in many countries are also catering to the growth of protein seed production. For instance, the Saudi Arabian 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 Arabian government is also providing financial incentives to encourage local investors (companies and individuals) to take part in food security initiatives.

Plant Protein Industry Overview

The Plant Protein Market is fragmented, with the top five companies occupying 28.24%. The major players in this market are Archer Daniels Midland Company, Fuji Oil Group, International Flavors & Fragrances Inc., Kerry Group PLC and Sudzucker AG (sorted alphabetically).

Additional Benefits:

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

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