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

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Report description:

The Rice Protein Market size is estimated at USD 0.81 billion in 2024, and is expected to reach USD 1.01 billion by 2029, growing at a CAGR of 4.51% during the forecast period (2024-2029).

Growing lactose-intolerant population, globally and increasing protein consumption need is driving the use of rice protein

- Food and beverages remained the largest consumer of rice protein, among other end-user segments. The share was majorly influenced by meat and meat alternatives, which accounted for 82.82% of the rice protein volume consumed in 2022. Rice protein, mainly in the isolates form, has the ability to match meat protein content, which is driving its demand in the segment. Rice protein meets a variety of customer demands, including vegan, gluten-free, and high-protein food products. Rice proteins were used as meat extenders at various concentrations (3%, 6%, 9%, and 12%) in creating chicken nuggets, sausages, patties, and various other products.
- The sports and performance nutrition sub-segment drove the segment in the studied period and is projected to register the fastest CAGR of 5.99% during the forecast period. In 2021, the total market size of the global fitness club industry was over USD 87 billion. There are over 200,000 health and fitness clubs around the world. Rice proteins help strengthen the body's metabolism and regulate sugar levels. It helps to maintain the fitness of the body as rice proteins help to burn fats and improves the hydration of the skin cell.
- People with lactose intolerance are becoming more familiar with the component because it is hypoallergenic and a nutritional substitute. In 2021, the number of lactose-intolerant people in the world was around 68%, which led to high demand for alternative proteins, including rice protein. Since polished rice protein has an 86-90% human digestion rate, rice-based formulas have been used as a better soy milk substitute for kids with cow's milk allergies.

With increasing demand for protein supplements and intolerance to animal proteins, North America witnessed a growth in the market for rice protein in recent years

- Asia-Pacific is the leading market for rice protein globally due to its large consumer base and huge production volume. China, India, Bangladesh, and Indonesia are some of the leading rice-producing countries in Asia-Pacific. Since the consumption of rice products is high in the region owing to its cost-effectiveness. In 2021, China produced around 212.84 million metric tons of rice. However, the country is projected to increase its rice production at the fastest rate, with a CAGR of 4.8%, by volume, during the forecast period.
- By form, isolates led the market in the F&B segment with an estimated Y-o-Y growth rate of 1.82% by volume in 2022. The demand for brown rice protein from organic sources is rising relative to white rice in the regional market, particularly in APAC and Europe. However, with the rising lifestyle health disorders, such as diabetes, the demand for hormonal disbalance organic protein surged. France had the highest prevalence of diabetes in Europe (25.2%).
- Due to the increasing demand for protein supplements and intolerance to animal proteins in North America, consumers are switching more frequently to vegan diets, driving the rice protein market. The increasing popularity of veganism can be attributed to Americans' awareness of the negative environmental impact of animal-based diets. This has surged the rice protein market with a volume share of 10.87% in 2022.
- The Middle East is projected to record the highest CAGR of 5.05%, by value, during the forecast period. The growth is due to the outbreak of the COVID-19 pandemic, due to which consumption patterns changed as people prefer having protein in fortified and functional products to increase their nutritional intake.

Global Rice 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.

Asia-Pacific to play vital role in global rice production

- The Asia-Pacific region is the key producer of rice and the key raw material for rice protein since rice requires abundant rainfall or good irrigation facilities. China, India, Bangladesh, and Indonesia are some of the key leading rice-producing countries. Since 1980, China's rice planting area has accounted for 23% of the global rice planting area, contributing to 37% of global rice production. In 2021, China produced around 212.84 million metric tons of rice.
- The East Asia Monsoon zone encompasses the majority of China, providing ideal conditions for rice growth in terms of sunlight, temperature, and precipitation. With over 90% of the total rice area and output, the main rice-growing areas are south of the Qinling Mountains and the Huai River. Irrigated rice is China's principal rice ecosystem, accounting for 93.5% of total rice output and 93% of total rice acreage. Due to low yields, rainfed lowland rice and highland rice account for 5% and 2% of total rice acreage, respectively, and 2.6% and 0.9% of total production. China, India, Indonesia, Bangladesh, Vietnam, Thailand, Myanmar, the Philippines, Pakistan, and Brazil are the top 10 rice-producing countries.
- Rice is considered a vital part of nutrition in much of Asia, Latin America, Africa, and the Caribbean and is estimated to provide more than one-fifth of the calories consumed globally, impacting the production of rice and processing it into various products, including protein, as it is widely accepted protein crop. On the global rice import, Sub-Saharan Africa is the largest rice-importing region, slightly exceeding total imports by all of Asia and accounting for more than 31% of global imports. The Middle East remains a large global import market, accounting for more than 70% of the region's rice consumption.

Rice Protein Industry Overview

The Rice Protein Market is fragmented, with the top five companies occupying 32.04%. The major players in this market are A. Costantino & C. spa, ETChem, Kerry Group plc, Sudzucker AG and The Scoular Company (sorted alphabetically).

Additional Benefits:

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

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