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

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Report description:

The South America Plant Protein Ingredients Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.38 billion by 2029, growing at a CAGR of 6.23% during the forecast period (2024-2029).

F&B sector dominates with growing demand of plant protein from dairy and meat alternatives

- The F&B segment is dominated by the meat and meat alternatives sub-segment, which is expected to record a CAGR of 4.74%, by volume, during the forecast period. Protein ingredients provide properties that mimic meat texture, making them suitable for vegans. The growing knowledge of healthy eating habits and environmental concerns are driving the demand for these items in the region. Pea protein and wheat protein are the major plant protein ingredients used in manufacturing meat substitutes. Wheat protein is growing at the fastest rate, and it is expected to record a CAGR of 3.15%, by volume, during the forecast year. This growth is due to the elasticity and flexibility traits of gluten, which are present in wheat protein, specifically changing the structure of meat products. The presence of high-quality amino acid composition, which is similar to animal protein, is used in structured plant protein products.
- Animal feed remained the second-largest end-user segment. Argentina dominated the market, and it is expected to record a CAGR of 7.34%, by value, during the forecast year. Soy is a rich nutritional source with a less variable chemical composition than other protein sources. Thus, soy is widely used in feed. Soy concentrates are ideal for chicken's pre-starter meal as they contain easily digestible amino acids and aid with lipid and water retention. The high sales of proteins in this segment are attributed to the nation's massive soy production. In 2022, soybean production in Argentina was 48.95 million ton. It is expected to grow by 52.86 million ton in 2031. As soy production is high in the country, there will be a high supply volume at affordable prices. The rise in supply led the manufacturers to incorporate soy protein instead of others in animal feed.

Alternative protein based food is gaining prominence across the Brazil and plays a vital role for having share in the region

- Plant protein consumption in South America is driven primarily by an increase in demand for soy proteins. Over the last five years, soy, whey, and milk protein products accounted for 70% of all regional high-protein launches, but plant-based protein sources are gaining traction. Mainstream food and beverage products incorporate proteins derived from peas, rice, chia seeds, oats, and potatoes. More than 40% of Latin American consumers reported that plant-based protein improves their health. Pea and rice proteins are the most popular plant proteins on the market. Pea protein is expected to register the highest CAGR of 9.82%, by volume, during the forecast period. The application of plant proteins has been supported by application in the F&B segment, supported by the growing protein fortification of baked products. Conventional plant proteins dominate the bakery industry, but emerging sources are also gaining traction because of their specific functional properties and nutritional value.
- Brazil claimed the largest share in 2022, where the plant protein demand in the F&B segment dominated sales. This high demand can be attributed to the country's aging population, and it is estimated to triple by 2050, covering around 66 million Brazilians. Consumers are increasingly adopting healthy diets. During the review period, the nation witnessed several plant protein-based product launches with the emergence of start-ups, The New Butchers, Future Farm, Behind The Foods, and Superbom. Brazil recorded the fastest growth potential among all South American countries, and it is expected to register a CAGR of 6.46% during the forecast period. The country, bearing about half of the region's population, has a vast consumer base and, thus, receives a major focus from competitors.

South America Plant Protein Ingredients Market Trends

Brazil contributes the largest share in the regional plant protein consumption across region

- In Brazil, agriculture and food production are two of the most important components of the economy. This high demand can be attributed to the country's aging population, which is estimated to triple by 2050, covering around 66 million Brazilians. In Brazil, plant protein is commonly used in protein bars and energy bars, breakfast cereals, various processed meats, and meat alternatives to improve taste and texture, and several muscle-gain supplements in the fitness industry. Soy protein is the most commercially-used plant protein, and it is the largest market segment in the country, followed by wheat protein and pea protein.
- The Argentine market has witnessed growing demands for vegetable-centric cuisines in the past few years because over 40 million people are following a vegan diet. This trend has been particularly prominent in urban areas, such as Buenos Aires, Cordoba, and Mendoza, wherein people opt for plant-based diets for their daily macronutrient requirements.
- The popularity of plant-based dairy products is growing rapidly in Brazil, with an increasing number of people affected by gluten and lactose intolerance. For instance, 80-85% of the people in the region are lactose intolerant. Owing to this, the demand for alternative dairy products has been increasing. Increasing sales of plant-based protein foods bid the dual benefit of improving diets and reducing agricultural carbon emissions. Changing market requirements and rising demand may create sustainability issues in supply chains. Thus, other countries of the region are adopting the pattern and encouraging more intake of peas and other protein forms in their regular diets.

Soy and Pea production will witness significant growth during forecast period

- Plant proteins sourced from soybeans, peas, and wheat have emerged as the major protein types in the South American plant protein ingredients market. From 2000 to 2019, the area cultivated with soybean more than doubled from 26.4?Mha to 55.1?Mha. However, due to unfavorable crop weather conditions, including droughts, and Russia's recent invasion of Ukraine, there has been a reduction in the total soybean production in the region. In February 2022, Brazil's soybean crop amounted to 4,610 MBU, i.e., down from the January projection of 5,162 MBU. This has led to a rise in soybean prices in the region. The average monthly price in the port of Paranagua for soybeans increased by 17.3% from November 2021 to February 2022.
- Argentina is one of the major producers of green peas in the region. Though the area of dry peas in South America fluctuated substantially in recent years, it tended to increase through the 1971-2020 period ending at 167,541 ha in 2020. Accounting for around 7% of global exports, Argentina is the main producer and exporter of wheat in the region. In contrast, Brazil is a significant importer, with 15% of its imports coming from Paraguay, Russia, Uruguay, and Canada, and 75% of its imports coming from Argentina. Many significant wheat importers who rely on Black Sea supplies are concerned about the supply of wheat and food security as a result of the ongoing crisis in Ukraine.
- Potato also emerged as a major crop in the region. The potato remains a traditional crop for small farmers in the Andean region. There are more than 5,000 potato types worldwide, with over 4,500 of those in South America, in addition to over 100 wild species. On average, about 1% of Bolivia's small farmers utilize high-quality potato seed, which is comparable to Colombia, where only 3% of farmers use certified seed.

South America Plant Protein Ingredients Industry Overview

The South America Plant Protein Ingredients Market is moderately consolidated, with the top five companies occupying 46.14%. The major players in this market are Archer Daniels Midland Company, Ingredion Incorporated, 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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