

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

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### **Report description:**

The South America Protein Market size is estimated at USD 1.62 billion in 2024, and is expected to reach USD 2.12 billion by 2029, growing at a CAGR of 5.53% during the forecast period (2024-2029).

With bakery and dairy/dairy alternatives industries seeing the largest application of protein, food and beverage occupied the leading market share in the region

- By end user, the F&B industry is the leading application sector for protein in the region. The key sub-segments of the F&B segment are bakery and dairy/dairy alternatives, both of which accounted for more than 46% of the total volume in 2022. Gelatin remains the most used protein in the bakery sector as it adds protein and acts as a transparent gelling and thickening agent in baked goods.
- Dairy and dairy alternatives are another important segment for animal proteins in the region, and it recorded a CAGR of 3.38% during the study period. The rise in sales comes with the usage of casein as a coagulant in cheese manufacture, along with the ongoing trend of protein fortification in the dairy desserts category. Manufacturers of products like ice creams and yogurts have launched protein-enriched versions of their existing products to make "high protein" and "added protein" claims. As a result, after casein and caseinates (which has application in the cheese industry), whey protein and milk protein were the most used animal proteins in the segment. These proteins are also added to improve mouthfeel, viscosity, and structure.
- The second-largest end-user segment remained animal feed. It has the highest CAGR (6.14% by volume) in plant protein application. Soy is a high-nutritional source with a less variable chemical composition than other protein sources, making it popular in animal feed. Furthermore, because soy concentrates contain easily digestible amino acids and aid in lipid and water retention, they are ideal for chicken pre-starter meals. Because soy production is high in the region, there will be a large supply at

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an affordable price. Because of the increased supply, manufacturers began incorporating soy protein in place of others in animal feed.

With growing concerns, consumers are increasingly adopting healthy diets, Brazil dominated the South American protein market

- The market is expected to see high growth potential, registering a CAGR of 5.21% during the forecast period, owing to the rise in government backing. For instance, the introduction of new regulations by the National Sanitary Surveillance Agency (ANVISA) for dietary supplements in 2018 in Brazil made it much easier for brands to enter the country. It also made it easier for existing brands to flourish and innovate.

- By country, Brazil dominated the market, where plant protein demand leads the market. This high demand can be attributed to the country's aging population, which is estimated to triple by 2050, covering around 66 million Brazilians. With growing concerns, consumers are increasingly adopting healthy diets. As a result, Brazil recorded the fastest growth potential among all South American countries, with a CAGR of 6.55% during the forecast period. By application, the F&B segment leads the market demand, under which 70% of its demand is shared by the bakery, meat/meat alternatives, and dairy/dairy alternatives sub-segments.

- Among the two major classifications of microbial proteins, mycoprotein observes the highest share as well as the fastest CAGR, 3.96% by volume over the forecast period. Mycoprotein contains a lot of essential amino acids (EAAs). Its EAA content is 41% of the total protein, which is comparable to spirulina, a wide variety of alga protein sources. This value is higher than that of the majority of other commonly consumed plant-based proteins. Mycoprotein has a higher nutritional value, a meat-like texture, and a variety of functional properties, making it a promising protein source to replace both plant-based and animal-based meat proteins.

## South America Protein Market Trends

### Increasing preference for protein rich diet to influence consumption

- In South America, there is an increasing demand for health and wellness products, despite the economic crisis. Mobility-related health issues like osteoporosis, bone health, and joint health problems are among the most important concerns among consumers, thereby influencing collagen manufacturers to target dietary supplement manufacturers to cater to market demand. In 2018, Brazil had the highest consumption of health and wellness products accounting for over USD 21.7 billion. There is a rising prevalence of diseases, such as cardiovascular issues and diabetes. Such health factors are motivating consumers to opt for animal-based dietary supplements.

- South American consumers have a greater understanding of the relationship between diet and health, which is fueling the market's growth. The market's sales of protein-rich foods are being driven by the increased demand for functional and fortified foods. Consumers are inclined toward natural and organic foods to include in their daily diet. As of 2022, organic packaged food and beverage consumption in Argentina increased by almost 125% from 2020.

- Brazilian consumers have a strong preference for cosmetics, which is driving industry participants to boost their investments in the production of collagen and gelatin peptides for a variety of uses, including dietary supplements and cosmetics. In terms of skin health, an intake of 2.5 grams of collagen peptides is advisable in Brazil. Over the decade, the mortality rate increased by 16% in 2020 due to health concerns like rheumatoid arthritis, osteoporosis, and bone health. Thus, collagen peptide-based supplements are expected to witness significant demand over the forecast period.

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Milk and meat production contributes majorly as raw material for animal protein ingredients manufacturers

- Major animal protein forms use milk as their ultimate raw material for forming proteins, such as milk proteins, whey proteins, casein, and caseinates. After seeing volumes contract in 2019 due to unfavorable weather and economic conditions, milk production returned to a decisive growth rate in 2020. This achievement is being counteracted by the tremendous uncertainty brought about by the COVID-19 pandemic. In Argentina and Uruguay, year-to-date growth clocked in at 8.7% and 3.9%, respectively, during the first six months of 2020. Significant increases also have been witnessed by net importing countries along the continent's Pacific coast, namely Colombia and Chile.
- Argentina is also one of the major producers of milk in the region. Government policies, including trade interventionism and a heavy tax burden, continue to generate uncertainty and complicates operational planning resulting in reduced investment in the sector. Nevertheless, a 4% increase in 2021 total milk output compared to 2020. Good weather is the principal driver of this increased production, allowing farmers to reap production gains from their limited investment in nutritional and technological inputs.
- Animal proteins such as collagen and gelatin are derived from meat slaughtering activities in the region. Beef production throughout Brazil continues to increase, with investments leading to improved production efficiency, disease management, and supply chain traceability. Since the beginning of the millennium, Brazil has increased its beef production by 55%, or a staggering 3.7 million tonnes. Much of these productivity gains can be attributed to the increase in the size of their national herd, growing by almost 17 million heads over the course of 20 years.

#### South America Protein Industry Overview

The South America Protein Market is fragmented, with the top five companies occupying 30.53%. The major players in this market are Archer Daniels Midland Company, Arla Foods amba, Ingredion Incorporated, International Flavors & Fragrances, Inc. and Kerry Group plc (sorted alphabetically).

#### Additional Benefits:

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

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