

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

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Report description:

The Soy Protein Market size is estimated at USD 10.49 billion in 2024, and is expected to reach USD 13.26 billion by 2029, growing at a CAGR of 4.80% during the forecast period (2024-2029).

The suitability of soy-protein due to its easier digestibility factor dominated its application mainly in Animal feed sector

- The usage of soy protein ingredients in animal feed marginally surpasses its usage in food and beverages. Soy protein, mainly in the form of concentrates, is widely used in the diets of animals, birds, and fish. Its main characteristics, such as easy digestibility, improved shelf life, and protein enrichment, are driving its application in the food and beverage segment. In 2022, the animal feed segment was largely driven by concentrates that addressed about 55% of soy protein needs.
- Food and beverage is another crucial application sector for soy protein, mainly in the meat/meat alternative segment, attributed to multi-functionalities that mimic muscle texture when stacked in straight fibers, thus, improving its use for texture and protein enrichment in meat alternatives. In 2022, the meat alternatives sub-segment accounted for about 22% of the soy protein market. In terms of growth, supplements remained the fastest-growing sector, with a projected CAGR of 5.95% by volume during the forecast period, attributed to the growing number of fitness enthusiasts in developed economies like the United States, the United Kingdom, and Germany.
- The supplements segment did not contribute significantly to the soy protein market. However, it is anticipated to see sizable growth in the coming years, recording a CAGR of 4.62% by volume during the forecast period. The development of the segment will be driven by the rising consumption of soy proteins in baby food and infant formula (2023-2029: projected CAGR of 4.03% by volume). Infants' appropriate growth and development are ensured by soy protein formulas. Isolated soy protein has the same PDCAAS score as milk protein and egg white, which is 1.0, the highest value obtained protein.

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Increasing demand of cost-effective protein products lead the demand dominated by North America followed by Asia-pacific regions

- North America dominated the soy protein market, with most of its applications in the food and beverages segment. Meat and dairy alternatives led the market demand, holding a volume share of 44% in 2022. This growth can be attributed to the increasing demand for plant-based products, especially in the United States and Canada, which had a combined vegan population of about 10 million in 2021. Being among the largest producers of soybeans, the United States widely contributes to the regional soy protein demand. In 2021, soybean production totaled a record-high 4.44 billion bushels, up by 5% from 2020.
- North America is followed by the Asia-Pacific region. China remained the largest consumer of soy protein in the region, attributed to high production capacity that reduces the ingredient's price and boosts volume consumption. About 70% of the world's supply of soy protein isolates, a primary ingredient in many plant-based foods, is processed in the Shandong province in China. This factor also enables immense innovation in plant-based space, attracting more consumers to try the differentiated product offerings. The region is projected to record a CAGR of 5.67% by value during the forecast period.
- South America is projected to be the fastest-growing market as the demand for natural and sustainable ingredients is rapidly increasing due to the rising health consciousness. The region is set to record a CAGR of 6.0% by value over the forecast period. Over the last few years, concerns about damage to the environment and unethical treatment of animals in intensive farming systems have increased among consumers, leading to increased demand for sustainable protein. This factor has led to the rising demand for plant proteins in most South American countries.

Global Soy 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.

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Growing soy production to stabilize soy protein prices

- Regardless of fluctuating production trends, soybeans, the fundamental raw material for soy proteins, are mostly produced in Brazil and closely followed by the United States and then Argentina, during the studied period. In 2018, 349 million tonnes of soy were produced worldwide. Brazil produced 118 million tons (34%), whereas the US produced 123 million tons (35%) of the total. They made up 69% of the world's total production. The substantial reduction in soybean output in 2012, one of the most important crops in the United States, was attributable to U.S. growers experiencing historic drought conditions in most of the Midwest over the summer. However, the growth rate favourably increased by 5% in 2020.

- Globally, India is another major producer of soybean. India's soybean output for the harvesting season 2021-22 will be 11.200 million tonnes, which rose from 10.450 million tonnes the previous year. Due to flood-induced crop damage in major growing states, followed by blight disease in the plants, both corporate and government institutions involved in the soybean, soya oil, and oil meal business have expected India's soybean output to stay lower in 2019-2020. Among the states, Madhya Pradesh is the top producer with 55.84 lakh ha followed by Maharashtra (46.01 lakh ha), Rajasthan (10.62 lakh ha), Karnataka (3.82 lakh ha), Gujarat (2.24 lakh ha) and Telangana (1.51 lakh ha).

- In 2021, more than 75% of the soy produced worldwide is fed to animals for the production of meat and dairy products. Vegetable oils, industries, and biofuels make up the majority of the remainder. Only 7% of soy is used specifically to make products for human consumption including tofu, soy milk, edamame beans, and tempeh.

Soy Protein Industry Overview

The Soy Protein Market is fragmented, with the top five companies occupying 29.84%. The major players in this market are Archer Daniels Midland Company, CHS Inc., Fuji Oil Group, 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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