

United States Hemp Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The United States Hemp Protein Market size is estimated at USD 13.98 million in 2024, and is expected to reach USD 17.90 million by 2029, growing at a CAGR of 5.07% during the forecast period (2024-2029).

Growing interest in protein-rich, high-fiber protein is impacting the application of hemp protein largely in supplements sector

- As COVID-19 hit the country, consumers focused on vitamin and mineral supplements to boost their immunity. The preference for vitamin and mineral supplements has increased drastically from 76% in 2019 to almost 95% in 2020. In 2020, 91% of Americans increased their consumption of immunity-boosting supplements, and about 98% consumed multivitamins during the COVID-19 pandemic. The scenario weakened the protein-based supplement demand, further affecting the market.

- Over the review period, supplements remained the most dominant segment in the US hemp protein market. Supplements hold the second major share in the market, it is projected to register a CAGR of 5.04% by value in the forecasted period. In recent years, hemp protein has gained popularity as a natural sports supplement or a protein-rich boost that is high in fiber, and healthy fats (omega 3 and 6), and does not cause bloating. Specifically, omega 3, 6, and 9 fatty acids are included in the product. Hemp protein also constantly boosts energy levels over time.

- The market for food and beverages possesses a major market share, it is projected to register a CAGR of 3.27% by value in the forecasted period. However, the scenario changed in 2020, as the F&B sector claimed its top position due to the weakened protein-based supplement demand in the base year. The rising interest in protein foods and the rise in a healthy lifestyle, with 63% trying to eat healthy most or all of the time. In snacks, organically sourced hemp protein is mainly used in the form of flakes that add a crunch to the product, along with providing protein fortification.

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United States Hemp Protein Market Trends

Plant protein consumption growth fuels opportunities for key players in the ingredients sector

- The per capita consumption rate of plant proteins is increasing at a considerable rate in the United States, supported by investments and innovations, resulting in a consumption rate of 40.28 grams per day, primarily due to a rising number of consumers turning vegan to promote animal welfare. This is because factory farming, where animals are maltreated, is a norm in the United States. Most Americans eat less meat and animal products, but they do not eliminate their consumption entirely. They also tend to be more flexitarian than vegan or vegetarian. Nearly 12% of consumers in the country prefer a plant-based diet, whereas 7% of consumers follow a flexitarian diet. Although consumers of all generations in the United States are interested in plant-based meals, individuals in their 20s and 30s are the keenest to adopt plant-based diets.
- There is a constant rise in the per capita consumption of pea protein due to its wide applications in different food products, like meat, poultry, and bakery products. Around 41% of consumers are interested in plant-based food derived from pea protein. The usage of pea protein is mainly observed in sports nutrition and meal replacement applications. A typical serving of pea protein powder is 30 grams, with 25 grams of protein recommended to consumers.
- Soy and whey proteins are used primarily in the food and beverage, supplement, and sports nutrition industries. In 2021, around 36% of consumers were familiar with soy protein and had consumed the same, whereas 31% of individuals consumed whey protein in the United States. Similarly, the consumption of soy-based food and beverages favorably increased by 12.9% during 2014-2019, and it is likely to remain consistent throughout the forecast period.

United States Hemp Protein Industry Overview

The United States Hemp Protein Market is moderately consolidated, with the top five companies occupying 59.93%. The major players in this market are Axiom Foods Inc., Cooke Inc., ETCheM, Martin Bauer Group and Tilray Inc. (sorted alphabetically).

Additional Benefits:

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

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