

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

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Report description:

The United States Plant Protein Market size is estimated at USD 4.21 billion in 2024, and is expected to reach USD 5.02 billion by 2029, growing at a CAGR of 3.58% during the forecast period (2024-2029).

F&B and Animal feed together accounted for more than 50% of share in 2022, due to rising veganism coupled with growing preference for plant-based foods as a sustainable alternative.

- The food and beverage segment witnessed the highest demand, followed by animal feed, in 2022. The food and beverages segment grew, registering a CAGR of 4.11% by value during the study period. The rising utilization of plant proteins in animal feed and cosmetics has driven growth in recent years. The high usage of protein types in feed composition, such as soy, wheat, and pea drives the animal feed market. The increase in demand for plant proteins in dairy and meat alternatives will drive the segment during the forecast period.

- The food and beverages sector applications drive the demand for plant proteins in the country, and they registered a volume share of 54.2% in 2022. This was majorly due to the increasing preference for plant-based foods as a sustainable alternative. The meat alternative products sub-segment is witnessing huge demand from food and beverages applications, with a share of 38.03% by volume in 2022, followed by the dairy alternative products sub-segment. The rapid expansion of plant-based meats, which are now widely available in grocery stores and offered in fast-food restaurants, makes these diets more convenient and easier to maintain.

- Supplements are anticipated to be the fastest-growing sector in the market, registering a CAGR of 6.30% during the forecast period, owing to their immense health benefits. Plant protein powder is rich in fiber and is more nutrient dense than dairy protein powder, making it a suitable alternative to casein and whey powder. Plant proteins, such as rice and peas, are gaining popularity

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for being hypoallergenic and a nutritious alternative for people suffering from lactose intolerance. In 2022, 36% of the US population was lactose-intolerant people, leading to high demand for alternative proteins.

United States Plant 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.

Soy, wheat, and pea production contributes majorly as raw material for plant protein ingredients manufacturers

- Plant proteins in the US plant protein market include proteins from different plant sources, such as soybean, wheat, pea, oat, potato, rice, hemp, lentil, sunflower seed, lupin, corn, quinoa, almond, and walnut. There is an increasing scope for plant protein ingredients in the country due to the production recorded during the review period. The United States produces about one-third of the total soybean in the world, followed closely by Brazil and Argentina. Wheat ranks third among US field crops regarding planted acreage, production, and gross farm receipts, after corn and soybean. The United States produces about 7% of the world's wheat and is the major exporter. It ranks among the top three global wheat exporters. It exports wheat to major countries and regions, like the European Union and Russia.
- Hard red spring (HRS) wheat is one of the major categories of wheat, accounting for almost 20% of the production. It is grown primarily in the northern plains, like North Dakota, Montana, Minnesota, and South Dakota. Hard red spring wheat is valued for its high protein level, making it suitable for specialty bread and blending with lower-protein wheat. The major restraints for the wheat protein market are the rising interest in gluten-free foods and the revived interest in low-carbohydrate diets. These may reduce the level of wheat consumption.
- Hemp production is rising due to increasing government support for hemp producers in the United States. In January 2021, the

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US Department of Agriculture (USDA) framed the final rule regulating hemp production in the United States. In Florida, the USDA established the State Hemp Program and directed the Department of Agriculture and Consumer Services, including a land registry and licensing, to submit a plan.

United States Plant Protein Industry Overview

The United States Plant Protein Market is moderately consolidated, with the top five companies occupying 57.25%. The major players in this market are Archer Daniels Midland Company, Bunge Limited, CHS Inc., 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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