

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

Market Report | 2024-02-17 | 195 pages | Mordor Intelligence

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Report description:

The United States Soy Protein Market size is estimated at USD 2.87 billion in 2024, and is expected to reach USD 3.44 billion by 2029, growing at a CAGR of 3.69% during the forecast period (2024-2029).

Food and Beverages sector accounted major share in usage of soy protein due to growing vegan population coupled with nutritional properties associated with soy protein

- The food and beverages sector registered the highest demand, with the overall sales value increasing by 49.7% in 2022 since 2016. Due to their functional and nutritional properties, they are utilized in a variety of food applications such as baking, confectionary, emulsion-type sausages, dairy replacers, functional beverages, nutritious bars, and breakfast cereals. These properties include fat and water absorption, emulsification, and whipping. Soy proteins are among the most preferred meat and dairy protein substitutes, which has helped food manufacturers control prices and enhance product profitability.

- As the most economical plant protein alternative for Americans consuming vegetarian diets, the demand for soy proteins spiked across the food and beverages sector. In the food and beverages sector, the demand for soy proteins is led by the meat/meat alternative industry, owing to its functionalities that mimic the muscle texture when layered into linear fibers. Consumers are increasingly opting for plant-based proteins like soy due to rising awareness of animal cruelty and the detrimental impacts that animal-based proteins have on the environment.

- The growth of supplements is aided by the sports and performance nutrition sub-segment, which was the fastest-growing sub-segment, recording a CAGR of 7.18% during the forecast period. Soy proteins are extensively preferred by female athletes, owing to their benefits in conditions such as Female Athlete Triad Syndrome (FATS). For female athletes, soy protein powder is frequently used as an ergogenic aid to enhance performance and speed up muscle recovery, which can help with osteoporosis.

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United States Soy 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 produces about 75% of all soybeans in the world

- Soy is a global merchandise commodity produced in both temperate and tropical regions. It also serves as a key source of protein and vegetable oils. The major driving factors for the US soy protein ingredients market are the changes in food consumption patterns and food requirements and an inclination toward vegetarian products for protein sources. As per the data released by the Soy Nutrition Institute, the United States produces about 75% of all soybeans in the world. The U.S. Department of Agriculture (USDA) and industry partners solved phytosanitary certificate issues which helped farmers to provide feed to Indian farmers at affordable prices.
- In the United States, the application of soy protein in meat additives has been playing a major role in increasing the sales of soy protein ingredients over the past few years. Customers who favor plant-based protein products over animal-based protein products are drawn to soy protein's use in infant formula and animal feed. The US Department of Agriculture (USDA) stated that soy protein reduces the risk of heart diseases, thus increasing the demand for other vegan proteins.
- Despite the impact of the COVID-19 outbreak on the food supply chain, this soy protein production observed a hike of 16.4% in y-o-y growth rate. Due to increasing demand in major importers like China and India the exports increased by 40% from the previous year which resulted in the growth of the market. Even with the high number of COVID-19 cases observed in the major producing countries, the soybean industry continues to operate, with farmers in the United States as they use knowledge and technology to maintain or increase yields while using fewer resources and caring for their land, continuously improving

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sustainability.

United States Soy Protein Industry Overview

The United States Soy Protein Market is moderately consolidated, with the top five companies occupying 55.88%. 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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 INTRODUCTION

- 2.1 Study Assumptions & Market Definition
- 2.2 Scope of the Study?
- 2.3 Research Methodology

3 KEY INDUSTRY TRENDS

- 3.1 End User Market Volume
 - 3.1.1 Baby Food and Infant Formula
 - 3.1.2 Bakery
 - 3.1.3 Beverages
 - 3.1.4 Breakfast Cereals
 - 3.1.5 Condiments/Sauces
 - 3.1.6 Confectionery
 - 3.1.7 Dairy and Dairy Alternative Products
 - 3.1.8 Elderly Nutrition and Medical Nutrition
 - 3.1.9 Meat/Poultry/Seafood and Meat Alternative Products
 - 3.1.10 RTE/RTC Food Products
 - 3.1.11 Snacks
 - 3.1.12 Sport/Performance Nutrition
 - 3.1.13 Animal Feed
 - 3.1.14 Personal Care and Cosmetics
- 3.2 Protein Consumption Trends
 - 3.2.1 Plant
- 3.3 Production Trends
 - 3.3.1 Plant
- 3.4 Regulatory Framework
 - 3.4.1 United States
- 3.5 Value Chain & Distribution Channel Analysis

4 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth)

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prospects)

4.1 Form

4.1.1 Concentrates

4.1.2 Isolates

4.1.3 Textured/Hydrolyzed

4.2 End User

4.2.1 Animal Feed

4.2.2 Food and Beverages

4.2.2.1 By Sub End User

4.2.2.1.1 Bakery

4.2.2.1.2 Beverages

4.2.2.1.3 Breakfast Cereals

4.2.2.1.4 Condiments/Sauces

4.2.2.1.5 Dairy and Dairy Alternative Products

4.2.2.1.6 Meat/Poultry/Seafood and Meat Alternative Products

4.2.2.1.7 RTE/RTC Food Products

4.2.2.1.8 Snacks

4.2.3 Supplements

4.2.3.1 By Sub End User

4.2.3.1.1 Baby Food and Infant Formula

4.2.3.1.2 Elderly Nutrition and Medical Nutrition

4.2.3.1.3 Sport/Performance Nutrition

5 COMPETITIVE LANDSCAPE

5.1 Key Strategic Moves

5.2 Market Share Analysis

5.3 Company Landscape

5.4 Company Profiles (includes Global Level Overview, Market Level Overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and Analysis of Recent Developments).

5.4.1 A. Costantino & C. SpA

5.4.2 Archer Daniels Midland Company

5.4.3 Brenntag SE

5.4.4 Bunge Limited

5.4.5 CHS Inc.

5.4.6 Farbest-Tallman Foods Corporation

5.4.7 Foodchem International Corporation

5.4.8 International Flavors & Fragrances, Inc.

5.4.9 Kerry Group PLC

5.4.10 The Scoular Company

6 KEY STRATEGIC QUESTIONS FOR PROTEIN INGREDIENTS INDUSTRY CEOS

7 APPENDIX

7.1 Global Overview

7.1.1 Overview

7.1.2 Porter's Five Forces Framework

7.1.3 Global Value Chain Analysis

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- 7.1.4 Market Dynamics (DROs)
- 7.2 Sources & References
- 7.3 List of Tables & Figures
- 7.4 Primary Insights
- 7.5 Data Pack
- 7.6 Glossary of Terms

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