

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

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Report description:

The Whey Protein Market size is estimated at USD 2.32 billion in 2024, and is expected to reach USD 2.91 billion by 2029, growing at a CAGR of 4.64% during the forecast period (2024-2029).

High-protein drinks with increasing number of fitness clubs drove the segmental demand

- The food and beverage segment held the biggest share of 67.20% by volume in 2022, owing to shifting preferences toward smaller meals, the substitution of conventional diets with more effective and accessible choices, such as protein-based snack bars, and increased demand for healthy drinks. Another factor driving the demand for healthy beverages is the global application of sugary food taxation.
- Asia-Pacific accounted for the largest market share, which is further projected to register a CAGR of 4.59% by value during the forecast period. Owing to the properties of whey, such as good water solubility and protein enrichment, its demand in the beverages segment increased. It is a good option for beverage manufacturers looking to develop high-protein drinks with good dispersibility. The number of fitness and health centers is also increasing in developing countries such as South Korea, China, and India. Whey protein intake is expected to increase among consumers in the region as many people choose a healthy lifestyle and better dietary options.
- The sport/performance nutrition sub-segment is projected to register the fastest CAGR of 5.9% by value during the forecast period. Whey protein supplementation helps athletes build lean body mass and boost muscle recovery. It is often used in conjunction with physiotherapy and psychotherapy to regain better vital signs and physical performances among athletes. These are the primary factors attributed to the rising number of muscle and fitness enthusiasts promoting WPS-based sports nutrition. For instance, in 2021, the US market had the largest number of health clubs, i.e., 38,477, followed by Brazil, with 34,509, and

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more than 7,000 gyms in the United Kingdom.

Demand is largely driven by North America followed by Asia-Pacific regions in the market

- North America dominates the worldwide whey protein market. Sports nutrition has always focused on protein content, which has probably grown even stronger in recent years, with over 40% of US launches between 2017 and 2022. Whey protein is absorbed much faster and is also a rich source of cysteine, an amino acid thought to prevent post-exercise muscle fatigue. Whey protein also has a much higher content of branched-chain amino acids that help reduce protein degradation during heavy exercise and boost muscle synthesis.
- Asia-Pacific was the second-largest market in 2022, and it is projected to grow with the fastest CAGR of 4.59%, by value, during the forecast period. China accounted for 37.58% of the market share, by value, in 2022, as high-protein goods have gained significant public attention in China in recent years, identifying protein as one of the most sought-after elements prior to food purchase. Consumers try and opt for healthier alternatives, such as whey proteins while snacking. Increasing health awareness and rising demand for snacking products with functional benefits are considered the major driving factors for the growth of the whey protein market.
- Other market segments continue to have enormous development potential, which is tempting multinational businesses to spend heavily in the whey market in Africa, South America, and the Middle East. People adopting an active lifestyle is helping to increase gym memberships and the consumption of sports nutrition products. Whey protein supplementation reduces muscle damage and facilitates muscle recovery from strenuous training, thereby assisting sports performance. For example, 2.78 million people in South Africa had fitness and health club memberships in 2021.

Global Whey Protein Market Trends

Rising health awareness and growing demand from millennials

- The primary factors influencing the growth of the sports drink market are the rising demand for protein-enriched beverages due to rising health awareness and growing demand from millennials. However, in 2020, it witnessed a steep decline of 3.50% in its Y-o-Y growth rate, attributed to gym closures due to lockdowns and COVID-19-related restrictions in the United States, the United Kingdom, China, India, and Germany. Being one of the common sales channels for supplements, health clubs impacted the sales of supplements.
- Sports drinks have long been promoted as ways to replace electrolytes lost during intense activity or exercise, increase carbohydrates and salts, and replenish water. They also claim to improve performance during workouts and sports activities. As consumers become more health conscious, demand for functional beverages is growing, rising by 11% in 2020. In recent years, people wanting to lead a more active and healthy lifestyle turned to these sports beverages. The increase in middle-aged and elderly populations participating in sports also accelerated the expansion of the sports nutrition industry.
- North America is one of the leading sports nutrition markets across the world, owing to the increasing trend of athleticism, rising concerns relating to health, and shift in dietary patterns due to changing lifestyles. Innovation in flavors with health benefits is also predicted to support the market and result in a 5.14% growth during the forecast period. Europe is emerging as the second-largest market, with 70% of the market being dominated by the United Kingdom, Germany, Spain, and France.

Dairy and dairy derivatives production to support dry whey production

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- Raw milk is a source of whey proteins. Milk is produced by smallholders in most developing nations, and milk production contributes to household livelihood, food security, and nutrition. Milk provides small-scale producers with relatively quick returns and is a significant source of financial revenue. Rather than an increase in production per head, this expansion is primarily due to an increase in the number of producing animals. Global milk production increased by more than 59% in the last three decades, from 530 million ton in 1988 to 843 million ton in 2018.
- Globally, India is the leading milk producer, followed by the United States, China, Pakistan, and Brazil. Uttar Pradesh is the major milk-producing state in India, followed by Rajasthan, Madhya Pradesh, Gujarat, Andhra Pradesh, and Punjab. India's milk production rose by 55.79% by 2019-2020 compared to the last nine years due to the high demand for whey protein. The production of milk is further projected to grow significantly, supported by distinct government initiatives to increase the productivity of livestock. For instance, India produces 9.5% of the world's cow milk, acquiring the third position after the European Union and the United States. The demand for whey proteins is primarily led by the supplements (particularly sports nutrition) and F&B segments (majorly the snacks sub-segment).
- Due to poverty and bad climatic conditions in some countries of Africa, milk production is expanding more slowly than in other developing regions. China, Italy, the Russian Federation, Mexico, Algeria, and Indonesia have the greatest milk deficits, making them dependent on imports for local consumption, including whey protein production.

Whey Protein Industry Overview

The Whey Protein Market is moderately consolidated, with the top five companies occupying 54.30%. The major players in this market are Arla Foods AMBA, Fonterra Co-operative Group Limited, Glanbia PLC, Kerry Group PLC and Royal FrieslandCampina NV (sorted alphabetically).

Additional Benefits:

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

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