

Plant-based Seafood Market By Product (Fish Products, Prawn and Shrimp Products, Crab Products), By Source (Soy, Wheat, Pea, Canola, Lentil, Others), By Distribution Channel (Supermarkets and Hypermarkets, Specialty Stores, HoReCa, Convenience Stores, Online Sales), By Consumer (Omnivore, Flexitarian, Vegetarian, Vegan): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2022-10-01 | 300 pages | Allied Market Research

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Report description:

The global plant-based seafood market size was valued at \$42.1 million in 2021, and is estimated to reach \$1,333.5 million by 2031, registering a CAGR of 42.3% from 2022 to 2031. The growing consumer expenditure on the consumption of healthy and functional food owing to the rise in prevalence of various zoonotic and infectious diseases boosts the demand for the plant-based seafood across the globe. The numerous health benefits such as improved heart health improved blood pressure, and weight management associated with the consumption of plant-based protein has led to a rapid spike in the demand for plant-based seafood among consumer. Furthermore, the government initiatives to promote the consumption of plant-based diets owing to the depletion of fish resources in oceans and concerns related to environment and sustainability are encouraging global consumers to replace animal protein with plant-based protein in their diet.

The significantly growing vegan population across the globe is a key factor anticipated to boost the market growth in the foreseeable future. The rapid growth of the flexitarian population that like to consume vegetarian food but occasionally opts for non-vegetarian dishes is playing a significant role in the plant-based seafood market growth. The rise in popularity of plant-based seafood among millennials, Gen Z, and flexitarians are expected to fuel the growth of plant-based seafood in the market. However, the high prices of plant-based seafood and their inability to mimic the exact taste of the original seafood may act as a potential restraint to market growth. The presence of a huge number of low and middle-income consumers in developing and underdeveloped economies may opt for original meat and seafood due to the original taste of food and lower prices as compared to plant-based food. The rise in product launches and significantly increasing investments in plant-based food companies is

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expected to offer lucrative growth opportunities to the market players in the upcoming future.

As per plant-based seafood market analysis, the market is segmented on the basis of product, source, distribution channel, consumer, and region. On the basis of product, the market is divided into fish products, prawn and shrimp products, and crab products. The fish products segment is further bifurcated into a burger patty, fillets, chunks and tips, cutlet, tenders and fingers, and others. By source, it is categorized into soy, wheat, pea, canola, lentil, and others. Depending on the distribution channel, the market is segmented into supermarkets and hypermarkets, specialty stores, HoReCa, convenience stores, and online sales. On the basis of consumer, it is divided into omnivore, flexitarian, vegetarian, and vegan. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA (Latin America, the Middle East, and Africa).

The major players operating in the global plant-based seafood industry include Puris, Ingredion GmbH, Morning Star Farms, Sotexpro, Tyson Food, Inc., Glanbia Plc, Ocean Hugger Foods, Good Catch Foods, Impossible Foods, Inc., New Wave Foods, Sophie's Kitchen, Inc., Gardein, Quorn (Monde Nissin Corporation) SoFine Foods, and Tofuna Fysh.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the plant-based seafood market analysis from 2021 to 2031 to identify the prevailing plant-based seafood market opportunities.
- Market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the plant-based seafood market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global plant-based seafood market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Distribution Channel

- Supermarkets and Hypermarkets
- Specialty Stores
- HoReCa
- Convenience Stores
- Online Sales

By Consumer

- Omnivore
- Flexitarian
- Vegetarian
- Vegan

By Product

- Fish Products
- Sub Type
- Burger Patty
- Fillets
- Chunks and Tips
- Cutlet
- Tenders and Fingers
- Others
- Prawn and Shrimp Products
- Crab Products

By Source

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- Soy
- Wheat
- Pea
- Canola
- Lentil
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- France
- UK
- Italy
- Spain
- Russia
- Romania
- Austria
- Rest Of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Hong Kong
- Indonesia
- Rest Of Asia-Pacific
- LAMEA
- Brazil
- Chile
- Saudi Arabia
- South Africa
- Argentina
- Rest Of LAMEA
- Key Market Players
- PURIS
- Ingredion GmbH
- MorningStar Farms
- Sotexpro
- Tyson Foods, Inc.
- Glanbia Plc
- Ahimsa Foods
- good catch foods
- Ocean Hugger Foods

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- Impossible Foods Inc.
- Sophie's Kitchen, Inc.
- New Wave Foods
- Tofuna Fysh
- gardeina
- sofine foods

Table of Contents:

CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key market segments
- 1.3.Key benefits to the stakeholders
- 1.4.Research Methodology
 - 1.4.1.Secondary research
 - 1.4.2.Primary research
 - 1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings of the study
- 2.2.CXO Perspective

CHAPTER 3:MARKET OVERVIEW

- 3.1.Market definition and scope
- 3.2.Key findings
 - 3.2.1.Top investment pockets
- 3.3.Porter's five forces analysis
- 3.4.Top player positioning
- 3.5.Market dynamics
 - 3.5.1.Drivers
 - 3.5.2.Restraints
 - 3.5.3.Opportunities
- 3.6.COVID-19 Impact Analysis on the market
- 3.7.Value Chain Analysis
- 3.8.Market Share Analysis

CHAPTER 4: PLANT-BASED SEAFOOD MARKET, BY PRODUCT

- 4.1 Overview
 - 4.1.1 Market size and forecast
- 4.2 Fish Products
 - 4.2.1 Key market trends, growth factors and opportunities
 - 4.2.2 Market size and forecast, by region
 - 4.2.3 Market analysis by country
 - 4.2.4 Fish Products Plant-based Seafood Market by Sub Type
 - 4.2.4.1 Burger Patty Market size and forecast, by region
 - 4.2.4.2 Fillets Market size and forecast, by region
 - 4.2.4.3 Chunks and Tips Market size and forecast, by region
 - 4.2.4.4 Cutlet Market size and forecast, by region
 - 4.2.4.5 Tenders and Fingers Market size and forecast, by region
 - 4.2.4.6 Others Market size and forecast, by region
- 4.3 Prawn and Shrimp Products

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- 4.3.1 Key market trends, growth factors and opportunities
- 4.3.2 Market size and forecast, by region
- 4.3.3 Market analysis by country
- 4.4 Crab Products
- 4.4.1 Key market trends, growth factors and opportunities
- 4.4.2 Market size and forecast, by region
- 4.4.3 Market analysis by country

CHAPTER 5: PLANT-BASED SEAFOOD MARKET, BY SOURCE

- 5.1 Overview
- 5.1.1 Market size and forecast
- 5.2 Soy
- 5.2.1 Key market trends, growth factors and opportunities
- 5.2.2 Market size and forecast, by region
- 5.2.3 Market analysis by country
- 5.3 Wheat
- 5.3.1 Key market trends, growth factors and opportunities
- 5.3.2 Market size and forecast, by region
- 5.3.3 Market analysis by country
- 5.4 Pea
- 5.4.1 Key market trends, growth factors and opportunities
- 5.4.2 Market size and forecast, by region
- 5.4.3 Market analysis by country
- 5.5 Canola
- 5.5.1 Key market trends, growth factors and opportunities
- 5.5.2 Market size and forecast, by region
- 5.5.3 Market analysis by country
- 5.6 Lentil
- 5.6.1 Key market trends, growth factors and opportunities
- 5.6.2 Market size and forecast, by region
- 5.6.3 Market analysis by country
- 5.7 Others
- 5.7.1 Key market trends, growth factors and opportunities
- 5.7.2 Market size and forecast, by region
- 5.7.3 Market analysis by country

CHAPTER 6: PLANT-BASED SEAFOOD MARKET, BY DISTRIBUTION CHANNEL

- 6.1 Overview
- 6.1.1 Market size and forecast
- 6.2 Supermarkets and Hypermarkets
- 6.2.1 Key market trends, growth factors and opportunities
- 6.2.2 Market size and forecast, by region
- 6.2.3 Market analysis by country
- 6.3 Specialty Stores
- 6.3.1 Key market trends, growth factors and opportunities
- 6.3.2 Market size and forecast, by region
- 6.3.3 Market analysis by country
- 6.4 HoReCa
- 6.4.1 Key market trends, growth factors and opportunities

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- 6.4.2 Market size and forecast, by region
- 6.4.3 Market analysis by country
- 6.5 Convenience Stores
 - 6.5.1 Key market trends, growth factors and opportunities
 - 6.5.2 Market size and forecast, by region
 - 6.5.3 Market analysis by country
- 6.6 Online Sales
 - 6.6.1 Key market trends, growth factors and opportunities
 - 6.6.2 Market size and forecast, by region
 - 6.6.3 Market analysis by country

CHAPTER 7: PLANT-BASED SEAFOOD MARKET, BY CONSUMER

- 7.1 Overview
 - 7.1.1 Market size and forecast
- 7.2 Omnivore
 - 7.2.1 Key market trends, growth factors and opportunities
 - 7.2.2 Market size and forecast, by region
 - 7.2.3 Market analysis by country
- 7.3 Flexitarian
 - 7.3.1 Key market trends, growth factors and opportunities
 - 7.3.2 Market size and forecast, by region
 - 7.3.3 Market analysis by country
- 7.4 Vegetarian
 - 7.4.1 Key market trends, growth factors and opportunities
 - 7.4.2 Market size and forecast, by region
 - 7.4.3 Market analysis by country
- 7.5 Vegan
 - 7.5.1 Key market trends, growth factors and opportunities
 - 7.5.2 Market size and forecast, by region
 - 7.5.3 Market analysis by country

CHAPTER 8: PLANT-BASED SEAFOOD MARKET, BY REGION

- 8.1 Overview
 - 8.1.1 Market size and forecast
- 8.2 North America
 - 8.2.1 Key trends and opportunities
 - 8.2.2 North America Market size and forecast, by Product
 - 8.2.2.1 North America Fish Products Plant-based Seafood Market by Sub Type
 - 8.2.3 North America Market size and forecast, by Source
 - 8.2.4 North America Market size and forecast, by Distribution Channel
 - 8.2.5 North America Market size and forecast, by Consumer
 - 8.2.6 North America Market size and forecast, by country
 - 8.2.6.1 U.S.
 - 8.2.6.1.1 Market size and forecast, by Product
 - 8.2.6.1.2 Market size and forecast, by Source
 - 8.2.6.1.3 Market size and forecast, by Distribution Channel
 - 8.2.6.1.4 Market size and forecast, by Consumer
 - 8.2.6.2 Canada
 - 8.2.6.2.1 Market size and forecast, by Product

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- 8.2.6.2.2 Market size and forecast, by Source
- 8.2.6.2.3 Market size and forecast, by Distribution Channel
- 8.2.6.2.4 Market size and forecast, by Consumer
- 8.2.6.3 Mexico
 - 8.2.6.3.1 Market size and forecast, by Product
 - 8.2.6.3.2 Market size and forecast, by Source
 - 8.2.6.3.3 Market size and forecast, by Distribution Channel
 - 8.2.6.3.4 Market size and forecast, by Consumer
- 8.3 Europe
 - 8.3.1 Key trends and opportunities
 - 8.3.2 Europe Market size and forecast, by Product
 - 8.3.2.1 Europe Fish Products Plant-based Seafood Market by Sub Type
 - 8.3.3 Europe Market size and forecast, by Source
 - 8.3.4 Europe Market size and forecast, by Distribution Channel
 - 8.3.5 Europe Market size and forecast, by Consumer
 - 8.3.6 Europe Market size and forecast, by country
 - 8.3.6.1 Germany
 - 8.3.6.1.1 Market size and forecast, by Product
 - 8.3.6.1.2 Market size and forecast, by Source
 - 8.3.6.1.3 Market size and forecast, by Distribution Channel
 - 8.3.6.1.4 Market size and forecast, by Consumer
 - 8.3.6.2 France
 - 8.3.6.2.1 Market size and forecast, by Product
 - 8.3.6.2.2 Market size and forecast, by Source
 - 8.3.6.2.3 Market size and forecast, by Distribution Channel
 - 8.3.6.2.4 Market size and forecast, by Consumer
 - 8.3.6.3 UK
 - 8.3.6.3.1 Market size and forecast, by Product
 - 8.3.6.3.2 Market size and forecast, by Source
 - 8.3.6.3.3 Market size and forecast, by Distribution Channel
 - 8.3.6.3.4 Market size and forecast, by Consumer
 - 8.3.6.4 Italy
 - 8.3.6.4.1 Market size and forecast, by Product
 - 8.3.6.4.2 Market size and forecast, by Source
 - 8.3.6.4.3 Market size and forecast, by Distribution Channel
 - 8.3.6.4.4 Market size and forecast, by Consumer
 - 8.3.6.5 Spain
 - 8.3.6.5.1 Market size and forecast, by Product
 - 8.3.6.5.2 Market size and forecast, by Source
 - 8.3.6.5.3 Market size and forecast, by Distribution Channel
 - 8.3.6.5.4 Market size and forecast, by Consumer
 - 8.3.6.6 Russia
 - 8.3.6.6.1 Market size and forecast, by Product
 - 8.3.6.6.2 Market size and forecast, by Source
 - 8.3.6.6.3 Market size and forecast, by Distribution Channel
 - 8.3.6.6.4 Market size and forecast, by Consumer
 - 8.3.6.7 Romania

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- 8.3.6.7.1 Market size and forecast, by Product
- 8.3.6.7.2 Market size and forecast, by Source
- 8.3.6.7.3 Market size and forecast, by Distribution Channel
- 8.3.6.7.4 Market size and forecast, by Consumer
- 8.3.6.8 Austria
 - 8.3.6.8.1 Market size and forecast, by Product
 - 8.3.6.8.2 Market size and forecast, by Source
 - 8.3.6.8.3 Market size and forecast, by Distribution Channel
 - 8.3.6.8.4 Market size and forecast, by Consumer
- 8.3.6.9 Rest of Europe
 - 8.3.6.9.1 Market size and forecast, by Product
 - 8.3.6.9.2 Market size and forecast, by Source
 - 8.3.6.9.3 Market size and forecast, by Distribution Channel
 - 8.3.6.9.4 Market size and forecast, by Consumer
- 8.4 Asia-Pacific
 - 8.4.1 Key trends and opportunities
 - 8.4.2 Asia-Pacific Market size and forecast, by Product
 - 8.4.2.1 Asia-Pacific Fish Products Plant-based Seafood Market by Sub Type
 - 8.4.3 Asia-Pacific Market size and forecast, by Source
 - 8.4.4 Asia-Pacific Market size and forecast, by Distribution Channel
 - 8.4.5 Asia-Pacific Market size and forecast, by Consumer
 - 8.4.6 Asia-Pacific Market size and forecast, by country
 - 8.4.6.1 China
 - 8.4.6.1.1 Market size and forecast, by Product
 - 8.4.6.1.2 Market size and forecast, by Source
 - 8.4.6.1.3 Market size and forecast, by Distribution Channel
 - 8.4.6.1.4 Market size and forecast, by Consumer
 - 8.4.6.2 Japan
 - 8.4.6.2.1 Market size and forecast, by Product
 - 8.4.6.2.2 Market size and forecast, by Source
 - 8.4.6.2.3 Market size and forecast, by Distribution Channel
 - 8.4.6.2.4 Market size and forecast, by Consumer
 - 8.4.6.3 India
 - 8.4.6.3.1 Market size and forecast, by Product
 - 8.4.6.3.2 Market size and forecast, by Source
 - 8.4.6.3.3 Market size and forecast, by Distribution Channel
 - 8.4.6.3.4 Market size and forecast, by Consumer
 - 8.4.6.4 South Korea
 - 8.4.6.4.1 Market size and forecast, by Product
 - 8.4.6.4.2 Market size and forecast, by Source
 - 8.4.6.4.3 Market size and forecast, by Distribution Channel
 - 8.4.6.4.4 Market size and forecast, by Consumer
 - 8.4.6.5 Australia
 - 8.4.6.5.1 Market size and forecast, by Product
 - 8.4.6.5.2 Market size and forecast, by Source
 - 8.4.6.5.3 Market size and forecast, by Distribution Channel
 - 8.4.6.5.4 Market size and forecast, by Consumer

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- 8.4.6.6 Hong Kong
 - 8.4.6.6.1 Market size and forecast, by Product
 - 8.4.6.6.2 Market size and forecast, by Source
 - 8.4.6.6.3 Market size and forecast, by Distribution Channel
 - 8.4.6.6.4 Market size and forecast, by Consumer
- 8.4.6.7 Indonesia
 - 8.4.6.7.1 Market size and forecast, by Product
 - 8.4.6.7.2 Market size and forecast, by Source
 - 8.4.6.7.3 Market size and forecast, by Distribution Channel
 - 8.4.6.7.4 Market size and forecast, by Consumer
- 8.4.6.8 Rest of Asia-Pacific
 - 8.4.6.8.1 Market size and forecast, by Product
 - 8.4.6.8.2 Market size and forecast, by Source
 - 8.4.6.8.3 Market size and forecast, by Distribution Channel
 - 8.4.6.8.4 Market size and forecast, by Consumer
- 8.5 LAMEA
 - 8.5.1 Key trends and opportunities
 - 8.5.2 LAMEA Market size and forecast, by Product
 - 8.5.2.1 LAMEA Fish Products Plant-based Seafood Market by Sub Type
 - 8.5.3 LAMEA Market size and forecast, by Source
 - 8.5.4 LAMEA Market size and forecast, by Distribution Channel
 - 8.5.5 LAMEA Market size and forecast, by Consumer
 - 8.5.6 LAMEA Market size and forecast, by country
 - 8.5.6.1 Brazil
 - 8.5.6.1.1 Market size and forecast, by Product
 - 8.5.6.1.2 Market size and forecast, by Source
 - 8.5.6.1.3 Market size and forecast, by Distribution Channel
 - 8.5.6.1.4 Market size and forecast, by Consumer
 - 8.5.6.2 Chile
 - 8.5.6.2.1 Market size and forecast, by Product
 - 8.5.6.2.2 Market size and forecast, by Source
 - 8.5.6.2.3 Market size and forecast, by Distribution Channel
 - 8.5.6.2.4 Market size and forecast, by Consumer
 - 8.5.6.3 Saudi Arabia
 - 8.5.6.3.1 Market size and forecast, by Product
 - 8.5.6.3.2 Market size and forecast, by Source
 - 8.5.6.3.3 Market size and forecast, by Distribution Channel
 - 8.5.6.3.4 Market size and forecast, by Consumer
 - 8.5.6.4 South Africa
 - 8.5.6.4.1 Market size and forecast, by Product
 - 8.5.6.4.2 Market size and forecast, by Source
 - 8.5.6.4.3 Market size and forecast, by Distribution Channel
 - 8.5.6.4.4 Market size and forecast, by Consumer
 - 8.5.6.5 Argentina
 - 8.5.6.5.1 Market size and forecast, by Product
 - 8.5.6.5.2 Market size and forecast, by Source
 - 8.5.6.5.3 Market size and forecast, by Distribution Channel

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- 8.5.6.5.4 Market size and forecast, by Consumer
- 8.5.6.6 Rest of LAMEA
 - 8.5.6.6.1 Market size and forecast, by Product
 - 8.5.6.6.2 Market size and forecast, by Source
 - 8.5.6.6.3 Market size and forecast, by Distribution Channel
 - 8.5.6.6.4 Market size and forecast, by Consumer

CHAPTER 9: COMPANY LANDSCAPE

- 9.1. Introduction
- 9.2. Top winning strategies
- 9.3. Product Mapping of Top 10 Player
- 9.4. Competitive Dashboard
- 9.5. Competitive Heatmap
- 9.6. Key developments

CHAPTER 10: COMPANY PROFILES

10.1 PURIS

- 10.1.1 Company overview
- 10.1.2 Company snapshot
- 10.1.3 Operating business segments
- 10.1.4 Product portfolio
- 10.1.5 Business performance
- 10.1.6 Key strategic moves and developments

10.2 Ingredion GmbH

- 10.2.1 Company overview
- 10.2.2 Company snapshot
- 10.2.3 Operating business segments
- 10.2.4 Product portfolio
- 10.2.5 Business performance
- 10.2.6 Key strategic moves and developments

10.3 MorningStar Farms

- 10.3.1 Company overview
- 10.3.2 Company snapshot
- 10.3.3 Operating business segments
- 10.3.4 Product portfolio
- 10.3.5 Business performance
- 10.3.6 Key strategic moves and developments

10.4 Sotexpro

- 10.4.1 Company overview
- 10.4.2 Company snapshot
- 10.4.3 Operating business segments
- 10.4.4 Product portfolio
- 10.4.5 Business performance
- 10.4.6 Key strategic moves and developments

10.5 Tyson Foods, Inc.

- 10.5.1 Company overview
- 10.5.2 Company snapshot
- 10.5.3 Operating business segments
- 10.5.4 Product portfolio

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- 10.5.5 Business performance
- 10.5.6 Key strategic moves and developments
- 10.6 Glanbia Plc
 - 10.6.1 Company overview
 - 10.6.2 Company snapshot
 - 10.6.3 Operating business segments
 - 10.6.4 Product portfolio
 - 10.6.5 Business performance
 - 10.6.6 Key strategic moves and developments
- 10.7 Ahimsa Foods
 - 10.7.1 Company overview
 - 10.7.2 Company snapshot
 - 10.7.3 Operating business segments
 - 10.7.4 Product portfolio
 - 10.7.5 Business performance
 - 10.7.6 Key strategic moves and developments
- 10.8 good catch foods
 - 10.8.1 Company overview
 - 10.8.2 Company snapshot
 - 10.8.3 Operating business segments
 - 10.8.4 Product portfolio
 - 10.8.5 Business performance
 - 10.8.6 Key strategic moves and developments
- 10.9 Ocean Hugger Foods
 - 10.9.1 Company overview
 - 10.9.2 Company snapshot
 - 10.9.3 Operating business segments
 - 10.9.4 Product portfolio
 - 10.9.5 Business performance
 - 10.9.6 Key strategic moves and developments
- 10.10 Impossible Foods Inc.
 - 10.10.1 Company overview
 - 10.10.2 Company snapshot
 - 10.10.3 Operating business segments
 - 10.10.4 Product portfolio
 - 10.10.5 Business performance
 - 10.10.6 Key strategic moves and developments
- 10.11 Sophie's Kitchen, Inc.
 - 10.11.1 Company overview
 - 10.11.2 Company snapshot
 - 10.11.3 Operating business segments
 - 10.11.4 Product portfolio
 - 10.11.5 Business performance
 - 10.11.6 Key strategic moves and developments
- 10.12 New Wave Foods
 - 10.12.1 Company overview
 - 10.12.2 Company snapshot

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- 10.12.3 Operating business segments
- 10.12.4 Product portfolio
- 10.12.5 Business performance
- 10.12.6 Key strategic moves and developments
- 10.13 Tofuna Fysh
 - 10.13.1 Company overview
 - 10.13.2 Company snapshot
 - 10.13.3 Operating business segments
 - 10.13.4 Product portfolio
 - 10.13.5 Business performance
 - 10.13.6 Key strategic moves and developments
- 10.14 gardeina
 - 10.14.1 Company overview
 - 10.14.2 Company snapshot
 - 10.14.3 Operating business segments
 - 10.14.4 Product portfolio
 - 10.14.5 Business performance
 - 10.14.6 Key strategic moves and developments
- 10.15 sofine foods
 - 10.15.1 Company overview
 - 10.15.2 Company snapshot
 - 10.15.3 Operating business segments
 - 10.15.4 Product portfolio
 - 10.15.5 Business performance
 - 10.15.6 Key strategic moves and developments

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