

Vegan Protein Powder Market By Nature (Organic, Conventional), By Product Type (Soy, Spirulina, Pumpkin, Pea, Rice, Hemp, Others), By Age Group (Millennials, Generation X, Baby Boomers), By Packaging Type (Jar, Box, Bucket, Bags/Pouch, Others), By Distribution Channel (Modern Trade, E-commerce, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The vegan protein powder market size was valued at US\$3,457.6 million in 2021 and is expected to reach US\$7,274.1 million by 2031, registering a CAGR of 7.8% from 2022 to 2031. The vegan protein powder is processed and derived from different types of nutritional plant sources, also referred to as plant-based protein supplement product. Soy, pea, chickpea, brown rice, spirulina, hemp, and others are some of the key plant-based sources used as prime ingredients for the processing of vegan protein powder. The COVID-19 pandemic disrupted food & beverage supply chains all across the globe. Consumption habits of consumers have changed by the perception of the risk associated with COVID-19. Consumers' fear of potential food and beverage shortages has fueled the hoarding trend. Consumers have recognized the value of consuming protein to maintain their health. The vaccination drive and lockdown practices to prevent the spread of the virus globally are encouraging the consumer to continue with their normal purchasing behavior; this is expected to drive the sales of protein product and aid in the market growth for vegan protein powder market. According to the Vegan Society, in 2021, there were 79 million vegans around the globe. The rise in awareness about the health benefits associated with the consumption of vegan food products has led the majority of the population to adopt a vegan diet. This has led to burgeon demand for different types of vegan food products from its health-conscious target customers. This similar kind of trend has been enduring even in the sports segments. Professional sports personnel and athletes have now adopted vegan diet owing to an increase in awareness about the associated benefits. This consumer perception altogether has triggered demand for vegan protein supplement products. Lactose intolerance is characterized by a reduced capacity to digest lactose, a sugar present in milk and other dairy products.

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According to National Center for Biotechnology Information (NCBI), lactose intolerance affects around 65% of the adult human population. Lactose intolerance causes bloating, nausea, vomiting, and diarrhea, prompting many to seek lactose-free dairy alternatives in the market. The increased concern about lactose intolerance in adults drives the market demand for vegan protein powder products. The competition in the vegan protein powder market is intense, therefore, market players are focusing on strong branding and improved advertisements to attract consumers' interest. Branding and advertisements play a vital role to gain consumer cognizance regarding the products. As a result, players are venturing into lucrative marketing campaigns to attract consumers. For instance, in January 2020, Premier Protein, a supplement company, announced the launch of a creative advertisement campaign with the tagline "Too Good to be Good" to be advertised on television, YouTube, and other social media sites.

The campaign was created to attract consumers and present a perspective that vegan proteins are unique. Thus, the use of social media, strong branding, and advertisement tactics help in increasing popularity and the sale of products, which, in turn, notably contribute to the growth of the global vegan protein powder market. Advancements in science and technology have helped to bring out solutions to different problems. In recent times, the global population is concerned about maintaining proper health conditions; therefore, the need for weight management and calorie management in individuals has increased. Vegan protein products are suitable substitute for a complete meal of an individual, and these products assist in managing calorie portions and fulfill the protein requirement. However, vegan protein products incur a high manufacturing cost due to the involvement of additional manufacturing processes, usage of advanced technology, and high-class raw materials to improve the nutritional value of the product. High manufacturing costs further force manufacturers to reflect a higher sales price of vegan protein powder. Consumers in developed economies have moved to protein products to improve their overall health due to rise in health concerns and changing lifestyles. On the contrary, in developing economies, consumers are price-sensitive; hence, the chance of opting for high-priced vegan protein products is low. Thus, the decline in sales of vegan protein powders in developing and weaker economic countries hinders the growth of the vegan protein powder market.

According to the U.S. Census Bureau, millennials are on the verge of surpassing baby boomers in the country. Similarly, in Asia-Pacific, millennials account for a larger population, especially in countries such as China, India, and Australia as compared to other population groups. Millennials, the population aged between 20 and 35 years, are active and broad-minded. They have been influential in evolving various global industries in terms of product offerings and services. They always tend to try products that are new in the market and determine whether the products cater to the requirements. Moreover, the majority of the millennial population are health conscious and tend to buy products that benefit their health. This factor is projected to fuel the growth of the market.

The vegan protein powder market is segmented into nature, product type, age group, packaging type, distribution channel, and region. Depending on nature, the market is bifurcated into organic and conventional. Depending on product type, the market is classified into soy, spirulina, pumpkin, pea, rice, hemp, and others. Depending on age group, it is segregated into Millennials, Generation X, and Baby Boomers. By distribution channel, it is categorized into modern trade and e-commerce. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (France, Germany, Italy, Spain, the UK, Russia, Benelux, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, Malaysia, Indonesia, Thailand, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, UAE, Argentina, and rest of LAMEA). The players operating in the global vegan protein powder market have adopted various developmental strategies to expand their vegan protein powder share, increase profitability, and remain competitive in the market. The key players profiled in this report include Archon Vitamin LLC., Sequel Natural Ltd., Hormel Foods Corporation, Vital Amine, Inc., NOW Health Group, Inc., Nutiva Inc., General Nutrition Centers, Inc., True Nutrition, MusclePharm Corporation, Glanbia plc, Abbott Laboratories, GlaxoSmithKline Plc, ABH Pharma Inc., Suppleform, Vitaco Health, Amway Corporation, and Herbalife International of America Inc.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the vegan protein powder market analysis from 2021 to 2031 to identify the prevailing vegan protein powder market opportunities.
- The 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.

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- In-depth analysis of the vegan protein powder 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 vegan protein powder market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Nature

- Organic
- Conventional

By Product Type

- Soy
- Spirulina
- Pumpkin
- Pea
- Rice
- Hemp
- Others

By Age Group

- Millennials
- Generation X
- Baby Boomers

By Packaging Type

- Jar
- Box
- Bucket
- Bags/Pouch
- Others

By Distribution Channel

- Modern Trade
- ? Sub-type
- ? Hypermarket/Supermarket
- ? Specialized Stores
- ? Department Stores
- ? Pharmacies
- E-commerce
- Others

By Region

- North America
- ? U.S.
- ? Canada
- ? Mexico
- Europe
- ? France
- ? Germany
- ? Italy
- ? Spain

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- ? UK
- ? Russia
- ? Benelux
- ? Rest Of Europe
- Asia-Pacific
- ? Indonesia
- ? Thailand
- ? Rest Of Asia-Pacific
- ? China
- ? India
- ? Japan
- ? Australia
- ? South Korea
- ? Malaysia
- LAMEA
- ? Brazil
- ? South Africa,
- ? Saudi Arabia
- ? UAE
- ? Argentina
- ? Rest Of LAMEA
- Key Market Players
- ? Archon Vitamin LLC.
- ? Sequel Natural Ltd.
- ? Hormel Foods Corporation
- ? Vital Amine, Inc.
- ? NOW Health Group, Inc.
- ? Nutiva Inc.
- ? General Nutrition Centers, Inc.
- ? True Nutrition
- ? MusclePharm Corporation
- ? Glanbia plc
- ? Abbott Laboratories
- ? Glaxosmithkline plc
- ? ABH Pharma Inc.
- ? Suppleform and Vitaco Health
- ? Amway Corporation

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Vegan Protein Powder Market By Nature (Organic, Conventional), By Product Type (Soy, Spirulina, Pumpkin, Pea, Rice, Hemp, Others), By Age Group (Millennials, Generation X, Baby Boomers), By Packaging Type (Jar, Box, Bucket, Bags/Pouch, Others), By Distribution Channel (Modern Trade, E-commerce, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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