

Plant Protein Ingredients Market Assessment, By Source [Pea Protein, Rice Protein, Soy Protein, Wheat Protein, Others] By Type [Isolates, Concentrates, Textured], By Application [Food and Beverage, Dietary Supplements, Pharmaceuticals, Cosmetics and Personal Care, Animal Feed, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Report description:

The Plant Protein Ingredients market has been experiencing a remarkable transformation and growth, driven by a confluence of factors reshaping the food industry. One of the key drivers of this growth is the rising awareness of the health and environmental benefits associated with plant-based diets. The global market size of plant protein ingredients was estimated at USD 5.19 billion in 2022 and is projected to reach USD 11.28 billion by 2030, growing at a CAGR of 10.19% from 2023 to 2030. Consumers have become more health-conscious and seek alternatives to traditional animal-based protein sources, increasing demand for plant-based protein ingredients and products.

The demand for plant-based protein is also influenced by ethical considerations, with consumers expressing concerns about animal welfare and opting for cruelty-free food options. Additionally, the growing recognition of the environmental impact of animal agriculture, such as greenhouse gas emissions, deforestation, and water usage, prompt consumers to embrace plant-based diets as a more sustainable choice. The expansion of product offerings is crucial in driving the market's growth. Food companies, ranging from innovative start-ups to established giants, invest heavily in research and development to create a diverse array of plant-based protein alternatives.

Technological advancements in food processing and food technology further fuel the market's growth. Innovations in ingredient extraction, protein isolation, and texture development result in more realistic and appealing plant-based protein products, enhancing consumer acceptance. Investors and companies have recognized the potential of the plant-based protein market, leading to significant investments and acquisitions in the sector.

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The plant protein ingredients market's global reach is evident, with consumers embracing plant-based diets in various countries worldwide. The market has shown immense potential for further growth and innovation, paving the way for a more sustainable and diverse food landscape.

Rising Consciousness Towards Health and Wellness

Health and wellness consciousness has become a prominent societal shift, with individuals increasingly prioritizing their physical and mental well-being. In an age where information on healthy lifestyles is readily accessible, people are becoming conscious of the impact of their dietary choices on their overall health, which has led to a surge in demand for nutritious and wholesome food options, including plant-based diets. Consumers actively seek foods that provide essential nutrients, vitamins, and minerals while also being low in unhealthy components like saturated fats and added sugars.

Additionally, there is a growing interest in functional foods and superfoods known for their potential health benefits. In July 2023, BENEØ, a Germany-based company, introduced a unique product called Orafiti ̢-Fit, enriched with barley beta-glucans.

Beta-glucans provide distinctive health advantages, such as promoting heart health and managing blood sugar. Orafiti ̢-Fit is a natural and clean label wholegrain barley flour containing 20% beta-glucans, representing a significant expansion of BENEØ's functional fiber product lineup.

Expanding Vegan and Vegetarian Demographics

The rising vegan and vegetarian population represent a significant shift in dietary preferences and lifestyle choices across the globe. This trend is fuelled by various factors, including health, ethical, environmental, and social considerations. Growing awareness of the benefits of plant-based diets, such as reduced risk of chronic diseases like heart disease and diabetes, has motivated many individuals to embrace vegan or vegetarian lifestyles. Additionally, ethical concerns about animal welfare and the desire to reduce animal suffering have influenced people to opt for plant-based diets. The food industry has responded to this growing demand by offering a wide array of plant-based protein ingredients and innovative meat and dairy alternatives, catering to the preferences of vegan and vegetarian consumers.

In June 2022, Kellogg disclosed its intentions to divide into three distinct entities, specifically focusing on creating a company dedicated to its plant-based meat products. This newly formed entity will assume ownership of the Morningstar Farms brand, showcasing Kellogg's commitment to the expanding plant-based market.

Government Regulations/Initiatives

Governments typically have strict regulations concerning food safety and quality standards to ensure that plant protein ingredients and products meet specific criteria and are safe for consumption. Governments often mandate clear and accurate labeling of plant protein products to inform consumers about their contents and nutritional information. Some regions even require labeling of genetically modified organisms (GMO) in plant protein ingredients or products, providing transparency to consumers who prefer non-GMO options.

Government policies on importing and exporting plant protein ingredients can influence the availability and accessibility of these products in different markets. Agricultural subsidies, incentives, and government support can impact the production and availability of plant-based protein sources and influence farmers' choices. Some governments may offer incentives or impose regulations to encourage the production and consumption of plant-based protein ingredients as part of sustainability and environmental conservation efforts.

Food and Beverages (F&B) is the Largest End-user

The F&B industry is the largest global end-user of plant-based protein ingredients, reflecting a rapidly expanding market trend driven by evolving consumer preferences and heightened awareness of health, sustainability, and ethical considerations. The demand for plant-based alternatives in various food products, including plant-based meat substitutes, dairy-free items, snacks, and beverages, has surged due to their potential health benefits, and reduced environmental impact compared to animal-based counterparts.

Furthermore, technological advancements in food processing and the continuous innovation of plant-based protein sources have facilitated the development of more appealing and palatable products, further propelling the growth of the Food and Beverages segment in the global plant-based protein ingredients market. In October 2022, Roquette, a renowned global player in plant-based ingredients and a trailblazer in plant proteins, unveiled its latest offering: a brand-new range of organic pea ingredients, including organic pea starch and protein.

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Impact of COVID-19

The COVID-19 pandemic profoundly impacted the plant protein ingredients market, altering consumer behaviours, supply chains, and industry dynamics. As people became more health-conscious during lockdowns, the demand for plant-based protein products surged, driven by the perception of healthier and sustainable food choices. Home cooking gained popularity due to restaurant closures, boosting the sales of plant protein ingredients for home-prepared meals.

However, disruptions in supply chains caused delays and shortages of certain products, challenging manufacturers and retailers. E-commerce played a pivotal role in providing contactless grocery shopping, prompting a rise in online sales of plant-based products. During 2020, the surge in F&B demand for plant protein ingredients was mainly influenced by panic buying and hoarding behaviours resulting from pandemic-related lockdowns.

Key Players Landscape and Outlook

The market's key players landscape showcases diverse companies actively participating in the growing industry. Renowned names like Cargill, Incorporated and DuPont de Nemours, Inc. dominate the market with innovative plant-based food alternatives, gaining significant popularity among consumers seeking sustainable products. Many food giants are entering the market, highlighting the mainstream food industry's increasing interest in plant-based offerings.

In January 2022, the multinational joint venture PlantPlus Foods, formed by ADM and Marfrig in 2020, finalized its acquisition of Canadian vegan food manufacturer Sol Cuisine. This purchase came approximately two months after the venture acquired Drink Eat Well LLC, the producer of Hilary's allergen-friendly plant-based products. With these two acquisitions, PlantPlus Foods aimed to rapidly establish a robust presence across America, advancing its ambition to become a significant player in the plant-based food market.

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