

Plant-Based Meat Market Assessment, By Product Type [Burgers, Nuggets, Sausages, Patties, Others], By Source [Soy, Wheat, Peas, Lentils, Beans, Others], By Storage [Frozen, Refrigerated, Shelf-stable], By Distribution Channel [Online Channel, Specialty Stores, Supermarkets/Hypermarkets, Convenience and Departmental Stores, Others], By End-user [Households, Food Industry, HoReCA (Hotels/Restaurants/Cafes)], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global plant-based meat market size was valued at USD 5.51 billion in 2023, expected to reach USD 21.71 billion in 2031, with a CAGR of 18.7% for the forecast period between 2024 and 2031. Plant-based meat products are substitutes of meat that are designed to resemble natural meats in terms of properties. Compared to meat products, plant-based foods provide consumers with the primary ingredient in a more environmentally friendly and sustainable line. They have the same flavor, texture, and appeal as meat, however, are made from plants or other non-animal sources.

Plant-based meat is seeing a surge owing to vegan diets that is a vegetarian product without use of animal product as there is shift in dietary preferences towards veganism. Some consumers are changing their preferences to become vegans for moral and health-related reasons, while others are doing so to avoid animal abuse and consume sustainable food and beverage products. The introductory market provides opportunities for manufacturers to introduce new products, innovate existing formulations, and diversify their product portfolios to cater to different consumer preferences and dietary needs.

In January 2023, Final Foods Inc. launched its first product line of plant-based, protein-rich, and vegan meat alternative products. Final Foods' vegan meat products are made mainly for gourmet chefs and the food service industry and are created to provide a unique plant-based substitute for a variety of dishes, by expanding it to hamburger patties and nuggets. The products are

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versatile, replicating the taste of meat, with a texture that works well with various cooking techniques.

Asia-Pacific is anticipated to maintain its dominant position in the market owing to the growing popularity of plant-based meat substitutes among consumers. In October 2022, India-based company, Licious, known for its meat products, introduced a plant-based meat brand called Uncrave. The brand offers vegetarian chicken and mutton seekh kebabs made from plant-based proteins. The products are priced at USD 4.21 onwards. To launch the product, Licious invested over 20 months in research and development to create a range of products that closely resemble the taste and texture of meat. The launch of Uncrave is a part of Licious' strategy to diversify its portfolio and cater to the growing demand for plant-based meat alternatives.

Soy Benefits Drive Plant-Based Meat Market

The surge in soy demand has become a pivotal driver for the growth of the plant-based product market. Soy serves as a versatile and sustainable source of plant-based protein, addressing the increasing consumer demand for healthier and environmentally conscious alternatives to animal products. Since many plant-based meats are made with soy-based ingredients, the popularity of plant-based diets has led to a corresponding rise in the market for soy-derived products. Soy's extensive acceptance in the plant-based industry can be attributed to its numerous nutritional advantages, which extend beyond its protein content. As health-conscious and eco-conscious consumers continue to embrace plant-based lifestyles, the escalating demand for soy highlights its crucial role in propelling the expansion of the plant-based product market.

For instance, in December 2023, Redefine Meat, renowned for its genuine plant-based meats, was made available in the United Kingdom for retail through online platform Ocado. The range included pulled pork, pulled beef, and lamb kofta, made from a blend of vegan proteins like soy, wheat, and natural ingredients such as chickpeas and beetroot, fortified with essential vitamins and minerals.

Rising Awareness for Sustainability Attracts Customers Towards Plant-Based Meat Products

The increasing knowledge about health, environmental sustainability, and ethical considerations is a compelling driver attracting consumers to plant-based meat alternatives. As awareness grows regarding the negative impacts of conventional meat production on health and the planet, consumers are seeking healthier and more eco-friendly options. Moreover, a growing number of ethical consumers are choosing plant-based substitutes due to growing awareness of the issues with animal welfare related to conventional meat production. The availability of information via diverse media platforms has enabled people to make well-informed decisions, which has increased the market demand for plant-based meat substitutes and a radical change in dietary habits.

For instance, keeping in mind the ongoing trend, in June 2023, US-based Tyson Foods, Inc. silently introduced plant-based chicken nuggets featuring its branding on the packaging for the first time. Earlier they launched such plant-based meat options under the brand name Raised & Rooted. The recently launched Tyson Plant-based Nuggets, offering regular and spicy options, are available at all the Target stores.

Increasing Vegetarian Population Drive the Demand for Plant-Based Meat

The increasing vegetarian and vegan population are a potent driver fuelling the growth of the plant-based meat market. As more individuals adopt plant-centric lifestyles for health, ethical, and environmental reasons, the demand for diverse and appealing plant-based products has increased rapidly. Additionally, these products mimic the appearance, flavor, texture, and nutritional level of products made from animal meat. In comparison to ground beef, plant-based meat substitutes have reduced saturated fat content and are excellent providers of fiber, iron, and folate. Growing numbers of vegetarians and vegans, who prioritize animal welfare and sustainability, are a strong force pushing the plant-based food industry into the mainstream and encouraging ongoing innovation in the field of plant-based options.

For instance, in August 2023, Nestle S.A. launched a new range of shelf-stable plant-based products under the brand name Maggi Veg in Chile. The range includes the company's first shelf-stable plant-based minced meat made from soy, which can be used as a meat replacement in popular dishes like tacos, empanadas, or spaghetti bolognese. The new products are certified vegan emphasizing the company's efforts to expand its plant-based offerings and give consumers more options for affordable alternatives to meat.

Impact of COVID-19

COVID-19 pandemic has a significant impact on the plant-based protein market, shaping both challenges and opportunities for the industry. The increased awareness of health and wellness during the pandemic has driven a surge in demand for plant-based

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products, including plant-based proteins. Consumers are increasingly seeking alternatives to traditional animal proteins, perceiving plant-based options as healthier and more sustainable. However, the pandemic has posed challenges to the supply chain and production processes, leading to disruptions and fluctuations in the availability of plant-based protein products. Additionally, economic uncertainties have influenced consumer spending patterns, impacting the purchasing behavior of plant-based protein products. Overall, the pandemic has accelerated the shift towards plant-based diets but has underscored the importance of resilience and adaptability within plant-based consumption in navigating unforeseen challenges.

Key Players Landscape and Outlook

The plant-based meat market is characterized by the presence of key players driving innovation and shaping the industry landscape. Companies, such as Beyond Meat and Impossible Foods Inc., have emerged as leaders, pioneering plant-based alternatives that closely mimic the taste and texture of traditional meat products. Beyond Meat, for instance, has gained widespread recognition for its diverse product portfolio, strategic partnerships, and global distribution networks.

Impossible Foods has made headlines with its plant-based burgers, known for their realistic taste. These market leaders leverage advanced technologies and invest heavily in research and development to continually enhance the quality and variety of their offerings. The plant-based meat market is witnessing intense competition and strategic collaborations, reflecting the industry's dynamic nature as it continues to capture a growing share of global protein market.

For instance, in June 2023, VFC Foods Ltd. Acquired the Meatless Farm brand for USD 15.09 million. With the expanding VFC Foods' current line of plant-based chicken, the brand name Meatless Farm has been retained by the company. The acquisition represents a significant turning point in VFC Foods as a growth strategy and to eliminate animals from the food chain. Meatless Farm's product line complements VFC Foods' current offerings. VFC Foods is aiming to enhance the plant-based innovation and providing customers with more options, through this acquisition.

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