

Global Vegan Fast Food Market Report and Forecast 2024-2032

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Report description:

Global Vegan Fast Food Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), The global vegan fast food market size was around USD 24.50 billion in 2023. Aided by the growing emphasis on sustainability, the market is estimated to grow at a CAGR of 10.3% between 2024 and 2032, reaching a market value of nearly USD 60.40 billion by 2032.

Vegan fast food refers to quick-service food offerings that are entirely plant-based, excluding all animal products such as meat, dairy, and eggs. The vegan fast food market caters to the growing segment of consumers seeking convenient, yet ethical and environmentally friendly dining options.

The vegan fast food market growth is driven by several key factors. First and foremost, there is an increasing awareness among consumers about the health benefits of a plant-based diet. Research has shown that a diet rich in fruits, vegetables, and whole grains, while low in animal products, can reduce the risk of chronic diseases such as heart disease, diabetes, and certain types of cancer. As a result, many consumers are shifting their dietary preferences towards vegan fast food options, seeking healthier alternatives to traditional fast food fare.

Additionally, propelled by ethical concerns surrounding animal welfare and the environmental impact of animal agriculture the global vegan fast food market is driven by the increasing adoption of vegan lifestyle. The fast food industry has taken note of this shift in consumer values and has responded by expanding its vegan offerings. Plant-based options are now more accessible and appealing, making it easier for a broader audience to choose vegan fast food.

Another significant factor contributing to the global vegan fast food market growth is advancements in food technology. These innovations have led to the development of plant-based alternatives that closely mimic the taste and texture of traditional fast food items. For example, plant-based burgers now offer the same juicy, satisfying experience as their meat-based counterparts, without the use of animal products. This has been a game-changer in making vegan fast food more palatable to mainstream consumers, breaking down one of the major barriers to its adoption.

The market is geographically diverse, with North America and Europe being the leading regions. This is attributed to the higher prevalence of veganism and the presence of established fast-food chains offering plant-based options in these regions. However, the vegan fast food market in the Asia Pacific is expected to witness substantial growth due to the increasing awareness of

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veganism and the rising middle-class population in countries like China and India.

One of the challenges facing the vegan fast food market is the perception of plant-based options being more expensive than their non-vegan counterparts. However, as the market matures and economies of scale are achieved, prices are expected to become more competitive.

Additionally, there is an opportunity for market players to expand their reach to emerging markets, where the concept of vegan fast food is still nascent. By tapping into these markets, companies can capitalise on the growing interest in plant-based diets and sustainable living. Market Segmentation □

The global vegan fast food market can be divided based on product, mode of operation, and region.

Market Breakup by Product

- Bread/Sandwiches
- Pizza/Pasta
- Plant-Based Meat
- Plant-Based Dairy Products

Market Breakup by Mode of Operation

- Takeout
- Dine-in

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global vegan fast food market. Some of the major players explored in the report by Expert Market Research are as follows:

- Yum! Brands, Inc
- McDonald's Corp
- Jubilant FoodWorks Limited
- Subway IP LLC
- DD IP Holder LLC
- Taco Bell IP Holder, LLC
- Restaurant Brands International Inc.
- Amy's Kitchen, Inc.
- Papa John's International Inc
- Beyond Meat, Inc.
- Others

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