

Asia-Pacific Meat Substitutes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Asia-Pacific Meat Substitutes Market size is estimated at 2.43 billion USD in 2025, and is expected to reach 4.35 billion USD by 2030, growing at a CAGR of 12.31% during the forecast period (2025-2030).

Sustainability and environmental concerns majorly driving the growth of the vegan society

- The Asia-Pacific meat substitutes market witnessed significant growth, recording a CAGR of 9.84% by value over 2017-2022. China has the largest consumption of meat substitutes in Asia-Pacific, followed by India and Japan. In China, the growth is primarily led by the popularity of plant-based meat and protein alternatives. By introducing new dietary guidelines in 2021, the Chinese government announced plans to lower its citizens' meat consumption by 50%. The country's health ministry recommended that an individual consume only between 40 g and 75 g of meat each day. The measures aim to enhance public health while simultaneously attempting to significantly reduce GHG emissions.
- The consumption of meat substitutes has continued to progress over the years, owing to the growing adoption of diets like veganism. In 2022, the sales value of meat substitutes grew by 34.56% by value over 2019. Asian producers of plant-based meat reported record sales as customers looked for healthy alternatives against animal or dairy sources for daily nutrient requirements. Four of the top five global vegetarian markets are in Asia. As of 2020, the top Asian vegetarian population was spread over the following countries: India (29.8%), Indonesia (25.4%), Pakistan (16.8%), and China (3.8%).
- The fastest-growing segment type is tempeh, which is projected to register a CAGR of 13.40% by value during the forecast period. Due to rising demand from consumers and investors, the meat substitute market in Asia is predicted to experience rapid growth. The emergence of new entrants and startups in the region is a positive sign for this trend, along with supportive governments trying to meet their targets for reducing GHG emissions.

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Incorporation of plant-based protein into local dishes as fusion is promoting the segment in the market

- India is expected to be the fastest-growing country in the consumption of meat substitutes in Asia-Pacific, and it is projected to register a CAGR of 13.03% by value during the forecast period. Demand for healthy foods is fueling the rapid expansion of plant-based meat substitutes in India. Archer Daniels Midland partnered with Imagine Meats, an Indian producer of plant-based meat substitutes. ADM will source raw ingredients and take part in a technology partnership to manufacture products under the Imagine Meats brand. Similarly, Tiffany Foods, a subsidiary of Allana Group, recently began importing Beyond Meat patties and sausages into the Indian market.
- China holds the major market share. It registered a growth of 39.06% by value from 2018 to 2022. The key international players leading the plant-based market are American companies Impossible Foods and Beyond Meat. These companies entered the Chinese market by various means, including partnering with chains such as Starbucks, KFC, and Taco Bell. Chinese companies entering the market are at an advantage as they understand local tastes and culture and are focusing on local dishes such as dumplings, as well as opting for pork rather than beef flavors.
- In countries like Indonesia, the market for meat substitutes is gaining exponential growth. In 2022, around 78% of the population had tried meat alternative products, (24%) planning to adopt a vegetarian or plant-based diet. With high demand and relatively little competition, brands such as the Meatless Kingdom are likely to see rapid growth. In February 2021, Starbucks introduced a plant-based menu at 57 stores in Jakarta and Bali. Similarly, Pizza Hut and Taco Bell introduced Beyond Meat dishes.

Asia-Pacific Meat Substitutes Market Trends

A hike in raw material prices driven by multilayered distribution is inflating tempeh prices

- The average price for tempeh in Asia-Pacific was USD 7.07/kg in 2022. In the same year, the highest price was recorded in India and Australia, at USD 8/kg. The lowest price for tempeh in 2018 was USD 6 kg, recorded in China and Indonesia. Indonesia is the largest tempeh producer in the world and the largest soybean market in Asia. Around 50% of Indonesian soybean consumption is in the form of tempeh. The need for imported soybeans to produce tempeh in Indonesia is expected to reach 3 million tons per year. Since the beginning of 2021, tempeh producers have experienced difficulties in setting the price of their products and have chosen to reduce production by 30% to reduce production costs in line with the continuous increase in the price of imported soybeans.
- In addition, other problems cause the purchase price of imported soybeans to remain high even though world soybean prices have decreased. The current high price of soybeans was caused by cartel practices and bureaucracy. Prices of imported food, such as soybeans, are relatively cheap. However, it becomes expensive when it reaches consumers because of its multi-layered distribution.
- To tackle rising soybean prices in Asian countries, associations of soybean processors in various countries have asked their governments to get involved to reach a sustainable solution. For instance, in June 2021, the Soy Food Promotion and Welfare Association (SFPWA), which represents the Indian soybean food processing industry, requested the Indian government to permit the processing sector to import 50,000 metric tons of food specialty soybeans from the United States duty-free as domestic soybean prices had increased by 50% over the previous six months.

Asia-Pacific Meat Substitutes Industry Overview

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The Asia-Pacific Meat Substitutes Market is fragmented, with the top five companies occupying 15.32%. The major players in this market are Impossible Foods Inc., Kerry Group PLC, Roquette Freres, Vippy Industries Ltd and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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