

Asia-Pacific Plant Protein Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Asia-Pacific Plant Protein Ingredients Market size is estimated at 5.07 billion USD in 2025, and is expected to reach 6.94 billion USD by 2030, growing at a CAGR of 6.49% during the forecast period (2025-2030).

Food and beverage and animal feed hold major shares by end user

- In Asia-Pacific, the food and beverage industry stands out as the primary user of plant proteins. The surge in demand for protein functionalities, coupled with a growing awareness of protein-rich diets, propels this trend. Within the food and beverage domain, the meat/poultry/seafood and meat alternative products sub-segment took the lion's share, accounting for 45.75% in 2023. Notably, plant proteins are increasingly being used as meat substitutes, catering to the rising vegan population in the region. China leads the way in this trend, closely followed by India, which is known for having the world's largest vegetarian populace. Key players in this space include soy, wheat, and rice proteins.
- On the flip side, the snacks sub-segment emerges as the frontrunner in growth, with a projected CAGR of 7.01% in value from 2024 to 2029. Among the proteins, soy protein commands a significant portion of the market. Studies highlight that snacking on soy protein not only enhances appetite control but also boosts diet quality, especially among teenagers. Its appeal further lies in its adaptability, allowing for a wide range of snack compositions.
- Turning to the animal feed industry, it takes the second spot in the utilization of plant proteins. Projections suggest a healthy CAGR of 6.48% in value from 2024 to 2029. Plant proteins, like pea protein, offer a host of benefits, being suitable for a variety of livestock, including ruminants, poultry, pigs, and even in aquafeed and pet food. Their rising popularity in feeds can be attributed to their functional properties, such as aiding in the binding process crucial for forming pellets or granules (thanks to their water insolubility, which reduces pellet breakdown).

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China dominates the market with consumer inclination toward plant-based food and beverages

- In 2023, China spearheaded the surge in demand for plant proteins. These proteins, lauded for their sustainability and cruelty-free nature, are increasingly favored by environmentalists and the growing vegan demographic. Heightened concerns over carbon footprints and food shortages have further catalyzed China's plant protein market. Breaking down the applications, the food and beverage industry dominated, commanding a substantial 53.44% volume share in 2022. Following closely was the animal feed industry, securing a 45.9% share. The animal feed segment is poised to be the market's frontrunner, with a projected CAGR of 9.58% in value, spanning 2024-2029.
- Investments in the plant-based arena played a pivotal role in shaping the demand landscape. Notably, plant-based food funding surged by 30%, leaping from USD 287 million to USD 372 million, largely buoyed by TiNDLE, a startup from Singapore, during its series A funding. Moreover, strategic partnerships hold the key to driving substantial change and expediting the protein transition. These collaborations can fuel innovation and fortify the market's ecosystem by uniting the private sector, farmers, financial entities, research institutions, and governmental bodies.
- Malaysia is the standout on the global stage and is poised to exhibit the highest value growth, with a CAGR of 6.82% from 2024 to 2029. Meanwhile, India, led by its vibrant food and beverage industry, is closely followed in consumption. The country's expanding vegan populace is increasingly clamoring for plant-based offerings. Notably, in 2022, a significant 68% of Malaysians embraced plant-based alternatives, leaving only a mere 23% who had yet to explore these products.

Asia-Pacific Plant Protein Ingredients Market Trends

The consumption growth of plant protein fuels opportunities for key players in the plant protein ingredients segment

- Plant proteins are gaining interest in the Asia-Pacific market as awareness and proof of their benefits are rising in the region. Among all plant proteins, soy proteins occupy the market share with the increased acceptability of the ingredients in different foods and their increased production. The volume of soybean meal consumption in China in 2020-21 was 72.68 MMT, which was around 9% more than in 2018. High investments in research, rapid technological advancements, and advanced innovation techniques are some of the major factors resulting in the use of developed protein ingredients, including soy proteins.
- Major drivers of allergen-free plant proteins such as soy, pea, hemp, and potato are the rising adoption of a vegetarian lifestyle, increasing demand for lactose-free and gluten-free products, and growing concerns about health-related problems. Around 81% of Indian consumers restrained meat from their diet in 2021. Major benefits of plant protein ingredients over animal proteins include high nutritional value, being a good source of several vitamins and minerals, technological advancements in various food industries, and increasing demand for natural and organic substitutes, which are expected to change consumer preferences.
- The increasing consumption of plant proteins and consumer acceptance in the region are driving manufacturers to innovate products fortified with these ingredients. Major grains consumed in Japan are soybeans, rice, and wheat, along with some other types like corn and peas. The rise in plant-based protein is expected to continue to provide opportunities for food manufacturers in the coming years.

Soy, wheat, and peas contribute majorly as raw materials for plant protein manufacturers

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- The graph given depicts the production of basic raw materials used for plant protein, including peas (dry), rice, soybeans, and wheat. The increase in maize production in China is leading to a decline in soybean production. The overall plant protein production increased by 4% from 2016 to 2020 due to the increased vegan population, which accounted for 14% in 2020. For instance, in 2020, the production of soybeans in China amounted to approximately 19.6 million tons, while wheat production in China amounted to approximately 134 million tons.
- India's soybean acreage increased by over 8% in 2020-21, while production increased by more than 31.5% to 122.475 lakh tonnes. This could be attributed to the collaboration of public and private companies in developing various techniques and directly engaging with farmers to enhance farm incomes and increase soybean yield. In 2014, the state government's Public-Private Partnership for Integrated Agriculture Development (PPPIAD), in collaboration with ADM, introduced new technologies for soybean cultivation that aided farmers in increasing their yields.
- The region's various proteins from plant sources are possible due to increased production. It is mainly dominated by soybean, the most planted legume in Japan in terms of acreage (141,800 ha). Significant rice production also takes place in Japan. About 85% of the 2.3 million farms in Japan plant rice yearly. However, in Australia, farmers produced around 394 million hectares of 88,073 crop and livestock businesses. Around USD 33.5 billion worth of agricultural products were produced. In 2021, Riverina rice crops amounted to around 450,000 paddy tonnes. The crop was 10 times larger than the 2020 rice crop impacted by drought and low water allocations.

Asia-Pacific Plant Protein Ingredients Industry Overview

The Asia-Pacific Plant Protein Ingredients Market is fragmented, with the top five companies occupying 16.24%. The major players in this market are Archer Daniels Midland Company, Fuji Oil Group, International Flavors & Fragrances, Inc., Kerry Group PLC and Sudzucker AG (sorted alphabetically).

Additional Benefits:

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

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