

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

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Report description:

The Asia-Pacific Tofu Market size is estimated at 411.9 million USD in 2025, and is expected to reach 761.7 million USD by 2030, growing at a CAGR of 13.08% during the forecast period (2025-2030).

- In the Asia-Pacific region, tofu's sales value from the off-trade segment increased by 28.33% in 2020 from 2019. In 2020, many households purchased plant-based foods, including tofu, from supermarkets and online channels as restaurants and foodservice outlets were shut. Moreover, consumers stockpiled meat substitute products due to panic buying amid pandemic-induced lockdowns.
- The off-trade segment is the dominant distribution channel through which tofu products are consumed in the Asia-Pacific region. Of all the sub-segments of the off-trade segment, the supermarkets and hypermarkets segment is the major channel, and it accounted for 68% of the market share in 2021. The growth of these retail formats, along with factors like business expansion and the increase in supermarkets and hypermarkets, positively impacted the meat substitute market in the region. The major retailers in China, including Walmart China, Sun Art Retail Group Ltd, and Carrefour China, have started selling plant-based tofu products with a separate shelf space to attract consumers.
- The on-trade segment is likely to be the fastest-growing distribution channel for the consumption of meat substitutes in the Asia-Pacific region. It is projected to record a CAGR of 14.97% in the forecast period. There is a growing demand for plant-based food across the country, and consumers are more interested in innovative variants. Thus, restaurants and the foodservice sector are continuously launching innovative tofu variants, such as hot pot, Chinese-style barbecue, and tofu snacks, and are expected to innovate more tofu products in the forecast period to cater to the growing demand from consumers.

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Rising demand for tofu dishes at foodservice outlets boosting the segment sales

- The segment has seen significant growth of 19.1% by value from 2020 to 2022. Tofu is a part of traditional Asian cuisine. It is a common ingredient in dishes with subtle regional variations in methods of production, texture, flavor, and usage. Giants like Impossible Foods, Just, KFC, and Cargill are innovating their products and entering the Chinese market, which accounts for the largest meat consumption within the APAC market.
- However, the Indian tofu market is expected to see high growth and is projected to witness a CAGR value of 13.60% during the forecast period. As customers shift their food choices to vegan alternatives, tofu has emerged as an ideal meat substitute. Tofu is regarded as a very good source of protein that is also eco-friendly and devoid of cruelty. Tofu may have increased in popularity among consumers as an acceptable replacement and impulsive buy as a result. The number of vegetarians is also high in the country, which was over 34 million as of 2021, driving the sales. People who generally eat meat out of home only are also now looking for alternative meat options in the dine-in.
- The tofu market in the region is expected to see positive growth during the forecast period, with all the countries projected to witness a CAGR value of more than 13.17%. Soybean is a major raw material for tofu production. In certain parts of the region where soybean production is relatively low, it has to be imported to satisfy the industry's production volume. Asia-Pacific will continue to be a huge market for tofu, as it is already an integral part of the culture. Countries will need to step up their production of soybeans and coagulants needed for the production of tofu to decrease reliance on other nations.

Asia-Pacific Tofu Market Trends

Uncertainty in soybean production is causing a spike in prices

- In 2022, the average price of tofu in Asia-Pacific was USD 6.03/kg. The highest price in 2022 was recorded in Malaysia and Australia at USD 7/kg. In Australia, tofu is sold as a premium product and, therefore, has a higher price markup. Although cheaper options are available, Australian consumers have a higher preference for tofu made from Australian ingredients. Demand is also more for tofu with the "Australian Grown Certified" label, while tofu made from organic soybeans is sold for a higher premium.
- The price of tofu in Japan was USD 6/kg in 2022. Following Russia's invasion of Ukraine, Japanese retailers are facing higher import costs for soybeans, although demand remains strong. The war in Ukraine, the weaker Yen, and increased imports from China caused soybeans produced overseas to cost around 30% more in 2022 than the previous year and 75% more than in 2015. Despite these rising costs, average tofu prices remained at about USD 0.50-0.60 per 300 grams, which was almost the same as in 2015. Imported soybeans now make up about 12% of a block of tofu, up from around 6-7% in 2020.
- Governments in Asia-Pacific aim to increase domestic soybean production to reduce their excessive reliance on crop imports. In 2022, China imported more than 96 million tons of soybeans, which made up nearly 85% of its domestic consumption. However, China seeks to boost domestic soybean production by 40% over the next four years to change this situation. According to the 14th Five Year Plan on crop farming released by the Ministry of Agriculture and Rural Affairs (MARA) in January 2022, China plans to increase soybean production from 16.4 million tons in 2021 to 23 million tons by 2025 to improve self-sufficiency.

Asia-Pacific Tofu Industry Overview

The Asia-Pacific Tofu Market is fragmented, with the top five companies occupying 25.64%. The major players in this market are

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Invigorate Foods Pvt. Ltd, Miracle Soybean Food International Corporation, Misuzu Corporation Co. Ltd, PSC Corporation Limited 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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