

## **India Meat Substitutes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 176 pages | Mordor Intelligence

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### **Report description:**

The India Meat Substitutes Market size is estimated at 407.9 million USD in 2025, and is expected to reach 737.2 million USD by 2030, growing at a CAGR of 12.57% during the forecast period (2025-2030).

- Textured vegetable protein is the major type of meat substitute consumed in India. It registered a growth of 35.38%, by value, from 2018 to 2021. Consumers in India have a long history of consuming soybeans and pulses for protein and view TVP meat substitutes as highly innovative, trendy, and healthy products. There is an increasing number of soy-based food producers in the nation who are witnessing increased opportunities and plan to expand their selection of soy protein products.

- Tempeh is the fastest-growing type in the Indian meat substitute market. It is projected to register a growth of 16.19%, by value, in the forecast period. Tempeh is a fermented food product that fits the functional food category and caters to the rapidly growing consumer interest in healthy living and eating. The Tempeh Today concept will be rolled out across India in the coming years. It hopes to have at least 100 Small Fermentation Units (SFUs) in operation by 2025. Tempeh Today hopes to eventually produce a total of 10,000 ton of tempeh a year to give the Indian diet a healthy and sustainable protein boost.

- The Indian meat substitute market is growing rapidly, eight alternate meat startups were launched during 2019-20, and five international and domestic players forayed into this segment during 2020-21. India has emerged as the largest consumer base in the world, with 63% of Indians either "very" or "extremely likely" to buy plant-based meat daily. Moreover, key initiatives have been taken by the government to support the meat substitute food processing sector, such as the Ministry of Health and Family Welfare's establishment of Eat Right India, which aims to help people in developing healthy choices and implement a sustainable diet utilizing plant-based substitutes to fight climate change.

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## India Meat Substitutes Market Trends

- The average price for tempeh in India saw a 0.72% growth during the period studied. The price rose from USD 7.53/ kg in 2018 to USD 7.64/ kg in 2020. One of the primary reasons for this price increase was the increasing price of soybean. India is largely self-sufficient in soybean production and mostly relies on domestically produced crops. In 2019-20, India produced 11.22 million ton of soybeans over an area of 11.34 million hectares (28.02 million acres). The major soybean-growing states are Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, and Telangana. Soybean prices vary from state to state, with the highest price recorded in Maharashtra, which was USD 122 per quintal in August 2021. The lowest price in 2021 was recorded in Telangana, where the soybean price was USD 74.65 per quintal.
- To support the plant-based meat substitutes market's growth, India has also had to import soybean in recent years. India imported only 242 ton of soybean seeds in 2018. However, the following year, 10,641.64 ton of soybean seeds were imported into the country, registering a 4,297% increase. This demand continued into the next year, with imports amounting to 10,137.85 ton in 2020.
- The price for tempeh in India is projected to reach USD 8.08 per kg by 2028. The demand for tempeh is expected to increase in the region as more people shift to plant-based diets. India already has a large population of vegetarians. Tempeh is also considered a suitable alternative to the widely-consumed food ingredient, paneer. Tempeh has a very good nutritional profile as it contains 20 g of protein and only 193 calories per 100 g.

## India Meat Substitutes Industry Overview

The India Meat Substitutes Market is fragmented, with the top five companies occupying 9.56%. The major players in this market are Ahimsa Food, Beyond Meat Inc., GoodDot Enterprises Private Limited, Imagine Foods Pvt. Ltd and Impossible Foods Inc. (sorted alphabetically).

### Additional Benefits:

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

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