

India Soy Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The India Soy Protein Market size is estimated at 571.8 million USD in 2025, and is expected to reach 761.9 million USD by 2030, growing at a CAGR of 5.91% during the forecast period (2025-2030).

Increasing preference for protein fortification and its suitability drives the animal feed and food and beverages sector

- The F&B segment controls the majority application share of the market. It is expected to record a CAGR of 6.06%, by volume, over the forecast period. Personal care and cosmetics is expected to be the fastest-growing end-user segment during the forecast period, with a CAGR of 8.25% by volume. India has the highest number of vegetarians in Asia-Pacific, fueling the country's demand for plant-based proteins. As of 2022, 24% of Indians were strictly vegetarian, 9% were vegan, and 8% were pescatarian. The growing demand for meat alternatives and dairy alternatives, as well as the rising vegetarianism and veganism, is driving the demand for food and beverages. The growing preference for healthy, on-the-go meal options is also contributing to market expansion. In 2021, approximately 70% of Indians were willing to prioritize dietary changes to improve their overall health and immunity and reduce stress and anxiety.

- Soy protein is primarily used for meat and dairy alternative products in the F&B segment. About 44.22% of the volume share in the F&B segment was held by meat and meat alternatives and 37.04% by dairy and dairy alternatives. Soybeans are powerful legumes with high levels of protein and other nutrients that can easily replace meat. They also offer easy digestibility and meat-like texture. Soy-fortified milk is also popular since its protein, calcium, vitamins A and D, and vitamin B content is comparable to cow's milk. The main trend in the use of plant protein ingredients has been the availability of high protein content ingredients, so the emphasis has shifted to sustainable sources and the quality of the protein in the ingredients offered.

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India Soy Protein Market Trends

India emerging as one of the major markets in terms of plant protein consumption

- Increased production of major plant proteins, like soybean, rice, pea, and wheat, is impacting availability of protein ingredients from the sources. Although many plant products are consumed as staple foods in the country, the increased applications of these protein ingredients in developing innovative foods are further boosting their consumption. The increasing number and engagement capability of vegan influencers among the internet-savvy young generation, who also believed that a vegan diet is healthy (74%), good for the environment (72%), and ethically sound (73%) as of 2023, has proven to be pivotal in the rise of the veganism trend in India. These are among the factors contributing to the rising demand for plant-based protein.
- With the increasing awareness of plant proteins, Indian consumers, especially younger generations, are turning toward plant protein-fortified foods. For instance, as of 2024, nearly 50% of Indians are familiar with plant-based dairy products, and 27.5% are aware of meat alternatives. Awareness of these products is most prominent in metropolitan areas and among individuals with monthly incomes ranging from INR 100,000 (USD 1,200) to INR 150,000 (USD 1,800). Among those who purchased plant-based milk in the previous six months, 82% expressed a willingness to buy it again, with a comparable 72% indicating the same for vegan meat.
- Moreover, in 2022-2023, a significant portion of India's population, nearly 80%, was deficient in daily protein intake, and a vast majority (90%) was unaware of their recommended daily protein needs. This unmet need fuels a strong forecast for increased demand for plant-based proteins, offering a sustainable and potentially more accessible alternative to meet this nutritional gap.

India is one of the top five soybean producers in the world

- Soybean is the world's most important seed legume, being the largest source of vegetable seed oil and protein. Public and private companies are collaborating to develop various techniques and directly engaging with farmers to enhance farm incomes and increase soybean yield. In 2014, as soybean production continued to decline in Maharashtra, the State Government of Maharashtra and the Public-Private Partnership for Integrated Agriculture Development (PPPIAD) introduced new technologies in collaboration with ADM for soybean cultivation that aided farmers in increasing their yields. Soybean has turned out to be a major oilseed crop in India. The food derived from soybeans generally provides health benefits and is a cheaper source of high-quality protein. The crop has the potential to eliminate protein malnutrition prevailing in poor sections of society in the country.
- Soybean is cultivated over an area of 11.00 million ha, with a production of 11.53 million tons, registering productivity of 10.45 q/ha (QE 2015-16) under Vertisol in the rainfed ecosystem in Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, Chhattisgarh, and Telangana. There are wide variations in productivity, ranging from 9.5 q/ha in Karnataka and Chhattisgarh to 14.8 q/ha in Telangana, primarily due to farm-level inefficiencies. In the 2020 Kharif season, soybean cultivation took place in a 120-lakh-hectare area, with a yield of around 105 lakh tons.
- Local farmers encountered difficulties due to a lack of certified seeds and their exorbitant prices. Thus, farmers in a few states like Maharashtra and Rajasthan produced their own seeds to avoid market scarcity. The major soybean-growing states are Madhya Pradesh, Maharashtra, Rajasthan, Karnataka, Andhra Pradesh, and Chhattisgarh.

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India Soy Protein Industry Overview

The India Soy Protein Market is fragmented, with the top five companies occupying 8.78%. The major players in this market are Agro Solvent Products Pvt. Ltd, Archer Daniels Midland Company, International Flavors & Fragrances Inc., Sonic Biochem Extractions Pvt. Ltd and Vippy Industries Limited (sorted alphabetically).

Additional Benefits:

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

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