

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

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### **Report description:**

The Meat Substitutes Market size is estimated at 10.36 billion USD in 2025, and is expected to reach 18.07 billion USD by 2030, growing at a CAGR of 11.76% during the forecast period (2025-2030).

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

- During 2019-2022, the sales value of meat substitutes observed a positive growth, registering a CAGR of 25.19%, owing to the increasing consciousness toward accommodating alternate protein sources to combat the adverse health troubles associated with animal protein, like cardiovascular diseases and diabetes. The increasing consciousness among people to choose an eco-friendly lifestyle is also pushing the demand for meat substitutes. While most meat products derived from livestock have a limited shelf life, meat alternatives derived from soybeans and other plant-based sources can remain fresh for an entire year, thus increasing their preference.
- TVP is the most consumed meat substitute worldwide. The sales value of TVP increased, registering a CAGR of 6.54% from 2017 to 2022. The emergence of TVP from sources like soy, wheat, and peas demonstrates a change in consumer demand from animal protein to plant protein with similar nutritional characteristics. Some major TVP manufacturers are ADM, Cargill, Ingredion Incorporated, and Kerry Group PLC. Key players are partnering with meat alternative manufacturers, like Beyond Meat, Impossible Foods, Eat Just, and Quorn, to increase their market penetration.
- Tempeh is projected to be the fastest-growing meat substitute, recording a CAGR of 12.04% by value during the forecast period. The high level of protein in tempeh makes it a suitable alternative to animal-derived meat. Among women, a soy-rich diet is scientifically proven to pose a lower risk of breast cancer, which currently affects approximately 2.3 million women worldwide. Tempeh is often fortified with vitamin B12, which is not bioavailable in plant-based foods, making it one of the ideal meat

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substitutes accommodated in one's diet.

Rising health concerns and the launch of a wide range of meat substitutes boost sales

- Of all regions, Asia-Pacific is expected to be the fastest-growing region, with a projected CAGR value of 12.38% during the forecast period. This is due to a large vegetarian and flexitarian population, accounting for around 4.98 million vegetarians worldwide. Of these, 3.8 million were from India, a country that mainly prefers to consume vegetarian food. Therefore, such consumers look for meat-like texture products as a healthy alternative to meat. Inappropriate use of antibiotics in food animals contributes to antimicrobial resistance. Thus, meat substitutes can decrease the risk of global public health issues such as antibiotic resistance and zoonotic threats.
- Europe dominated the market with a 5% more market share than North America as of 2022. Rising government promotions for meat substitutes, like the committee on beating cancer, BECA, which aims to reduce meat consumption due to the high mortality rate of cancer (1.9 million deaths) and promotes plant-based meats as an alternative to meat consumption, are driving the European meat substitute market.
- However, the Middle East is estimated to be a high-growing region that consumes meat substitutes, with a projected CAGR of 11.79% during the forecast period. With the increasing expat population in countries like the United Arab Emirates (8.34 million) and Saudi Arabia (2.9 million), several new start-ups, like Vbites, Fazenda Futuro, and KBW ventures, are attracting customers toward meat substitutes. However, awareness about global warming and various health concerns of continuous meat consumption are also some reasons for the rising consumption of meat substitutes.

Global Meat Substitutes Market Trends

Rising soybean prices are impacting the prices of tempeh

- The average global price of tempeh grew by 0.93% between 2017 and 2022, mainly affected by soybean prices. As soybeans are the main ingredient used to make tempeh, the rising cost of soybeans in the global market contributes to the increasing tempeh prices. Prices of tempeh also depend on its variant. The market has seen the presence of numerous variants of tempeh, with plain tempeh being sold at a lower price than other value-added products. Organic tempeh is the most popular value-added tempeh form in the market and is sold at a premium price.
- Indonesia is the largest tempeh producer in the world and one of the largest soybean markets in Asia. In general, around 50% of Indonesian soybean consumption is in the form of tempeh. The need for imported soybeans to produce tofu and tempeh in Indonesia is expected to reach 3 million metric ton per year. Since the beginning of 2021, tempeh producers have experienced difficulties setting the price of their products and have chosen to reduce tempeh production by 30% to reduce production costs in line with the continuous increase in the price of imported soybeans. Indonesia experienced a price surge in the first half of 2022, caused by an increase in international commodity prices due to the war between Russia and Ukraine.
- In North America, soybean prices weakened in May 2023. The average price was 1,369 cents per bushel in May, 8.0% lower than April's price but down by 17.6% from the same month last year. On May 31, 2023, the spot price was 1,300 cents per bushel, down by 10.0% from the same day of the previous month.

Meat Substitutes Industry Overview

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The Meat Substitutes Market is fragmented, with the top five companies occupying 11.16%. The major players in this market are Amy's Kitchen Inc., Beyond Meat Inc., Conagra Brands Inc., Impossible Foods Inc. and The Kellogg Company (sorted alphabetically).

Additional Benefits:

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

**Table of Contents:**

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 INTRODUCTION

2.1 Study Assumptions & Market Definition

2.2 Scope of the Study?

2.3 Research Methodology

3 KEY INDUSTRY TRENDS

3.1 Price Trends

3.1.1 Tempeh

3.1.2 Textured Vegetable Protein

3.1.3 Tofu

3.2 Regulatory Framework

3.2.1 Australia

3.2.2 Canada

3.2.3 China

3.2.4 France

3.2.5 Germany

3.2.6 India

3.2.7 Italy

3.2.8 Japan

3.2.9 Mexico

3.2.10 United Kingdom

3.2.11 United States

3.3 Value Chain & Distribution Channel Analysis

4 MARKET SEGMENTATION (includes market size in Value in USD, Forecasts up to 2030 and analysis of growth prospects)

4.1 Type

4.1.1 Tempeh

4.1.2 Textured Vegetable Protein

4.1.3 Tofu

4.1.4 Other Meat Substitutes

4.2 Distribution Channel

4.2.1 Off-Trade

4.2.1.1 Convenience Stores

4.2.1.2 Online Channel

4.2.1.3 Supermarkets and Hypermarkets

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- 4.2.1.4 Others
- 4.2.2 On-Trade
- 4.3 Region
  - 4.3.1 Africa
    - 4.3.1.1 By Type
    - 4.3.1.2 By Distribution Channel
    - 4.3.1.3 By Country
      - 4.3.1.3.1 Egypt
      - 4.3.1.3.2 Nigeria
      - 4.3.1.3.3 South Africa
      - 4.3.1.3.4 Rest of Africa
    - 4.3.2 Asia-Pacific
      - 4.3.2.1 By Type
      - 4.3.2.2 By Distribution Channel
      - 4.3.2.3 By Country
        - 4.3.2.3.1 Australia
        - 4.3.2.3.2 China
        - 4.3.2.3.3 India
        - 4.3.2.3.4 Indonesia
        - 4.3.2.3.5 Japan
        - 4.3.2.3.6 Malaysia
        - 4.3.2.3.7 South Korea
        - 4.3.2.3.8 Rest of Asia-Pacific
      - 4.3.3 Europe
        - 4.3.3.1 By Type
        - 4.3.3.2 By Distribution Channel
        - 4.3.3.3 By Country
          - 4.3.3.3.1 France
          - 4.3.3.3.2 Germany
          - 4.3.3.3.3 Italy
          - 4.3.3.3.4 Netherlands
          - 4.3.3.3.5 Russia
          - 4.3.3.3.6 Spain
          - 4.3.3.3.7 United Kingdom
          - 4.3.3.3.8 Rest of Europe
        - 4.3.4 Middle East
          - 4.3.4.1 By Type
          - 4.3.4.2 By Distribution Channel
          - 4.3.4.3 By Country
            - 4.3.4.3.1 Bahrain
            - 4.3.4.3.2 Kuwait
            - 4.3.4.3.3 Oman
            - 4.3.4.3.4 Qatar
            - 4.3.4.3.5 Saudi Arabia
            - 4.3.4.3.6 United Arab Emirates
            - 4.3.4.3.7 Rest of Middle East
          - 4.3.5 North America

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- 4.3.5.1 By Type
- 4.3.5.2 By Distribution Channel
- 4.3.5.3 By Country
  - 4.3.5.3.1 Canada
  - 4.3.5.3.2 Mexico
  - 4.3.5.3.3 United States
  - 4.3.5.3.4 Rest of North America
- 4.3.6 South America
  - 4.3.6.1 By Type
  - 4.3.6.2 By Distribution Channel
  - 4.3.6.3 By Country
    - 4.3.6.3.1 Argentina
    - 4.3.6.3.2 Brazil
    - 4.3.6.3.3 Rest of South America

## 5 COMPETITIVE LANDSCAPE

- 5.1 Key Strategic Moves
- 5.2 Market Share Analysis
- 5.3 Company Landscape
- 5.4 Company Profiles (includes Global level Overview, Market level overview, Core Business Segments, Financials, Headcount, Key Information, Market Rank, Market Share, Products and Services, and analysis of Recent Developments)
  - 5.4.1 Amy's Kitchen Inc.
  - 5.4.2 Beyond Meat Inc.
  - 5.4.3 Cargill Inc.
  - 5.4.4 China Foodstuff & Protein Group Co. Ltd
  - 5.4.5 Conagra Brands Inc.
  - 5.4.6 House Foods Group Inc.
  - 5.4.7 Impossible Foods Inc.
  - 5.4.8 International Flavors & Fragrances Inc.
  - 5.4.9 Morinaga Milk Industry Co. Ltd
  - 5.4.10 The Kellogg Company
  - 5.4.11 Vitasoy International Holdings Ltd

## 6 KEY STRATEGIC QUESTIONS FOR MEAT SUBSTITUTES INDUSTRY CEOS

## 7 APPENDIX

- 7.1 Global Overview
  - 7.1.1 Overview
  - 7.1.2 Porter's Five Forces Framework
  - 7.1.3 Global Value Chain Analysis
  - 7.1.4 Market Dynamics (DROs)
- 7.2 Sources & References
- 7.3 List of Tables & Figures
- 7.4 Primary Insights
- 7.5 Data Pack
- 7.6 Glossary of Terms

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