

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

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Report description:

The North America Meat Substitutes Market size is estimated at 3.03 billion USD in 2025, and is expected to reach 5.22 billion USD by 2030, growing at a CAGR of 11.48% during the forecast period (2025-2030).

Demand for high-protein ingredients is driving the market

- Textured vegetable proteins accounted for the majority of the tofu market's revenue share in North America, with a 22.98% increase in value over 2018-2022. The increasing demand can be attributed to many reasons, as most of the ingredients used to make textured protein meat substitutes come from plant sources. Of US consumers aged between 16 and 40 years, 66% plan to spend more on plant-based meat alternatives in the future. The demand for meat substitutes is increasing due to their texture and flavor. Since TVP is mostly bought by large corporations as a texturant for the production of plant-based meat alternatives, its sales are only expected to rise in the future.
- Tempeh is the fastest-growing meat substitute type. It is projected to record a CAGR of 12.08% during the forecast period (2023-2029). In 2022, an estimated 4.3 billion bushels of soybeans were produced in the United States. In recent years, tempeh has become a key export product from Indonesia to the United States. With the rising demand for tempeh, the United States imports soybeans primarily from India, Canada, and Turkey due to the limited local output.
- Meat substitutes in the region are consumed majorly through the off-trade distribution channel. Supermarkets hold the major share of the market among all other off-trade segments, and the segment is projected to record a value CAGR of 10.42% during the forecast period. Owing to the significant discounts, specials, and bulk purchasing available at supermarkets and hypermarkets, shopping there is seen to be more cost-effective. Around 6 in 10 US households purchased plant-based foods in 2022. Supermarkets are dominant in the market because they offer a large variety of brands, have a large amount of shelf space,

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and frequently run price reductions.

Increased government investments in plant-based foods are driving the market's growth

- The United States is the leading market for plant-based products in North America. It is also projected to record the fastest CAGR of 10.53% by value during the forecast period. The higher demand is due to the higher purchasing power and surging health and environmental awareness. Constant product launches are among the key factors promoting the sales of plant-based products in the country, as American consumers are highly open to trying new products.
- Canada is the second-leading market for meat substitutes. Governmental support is the primary factor boosting the sales of plant-based products in the country. The Government of Canada identified plant-based foods as an important and growing industry and invested USD 150 million in its development in 2021. The Canadian meat substitute market is expected to register a CAGR of 10.36% by volume during the forecast period.
- There has been an upsurge in the number of alternative meat products in the region in recent years. Investors have recently invested more than USD 11.1 billion in alternative protein startups. Customer demand and abundant investment have fostered a favorable environment for research and development, with more startups and major food corporations offering a variety of plant-based meat alternatives. New investors like Bloom8, Precision Capital, and CPT Capital have invested in alternative meat startups like Impossible Foods, Beyond Meat, and Upside Foods.
- Concerns about health fuel market expansion and various health benefits from textured vegetable protein promote market growth. In the United States alone, around 65% of consumers consumed plant-based alternatives in 2022 compared to the previous year. Approximately 61% of consumers in North America have switched to meat alternatives due to health concerns.

North America Meat Substitutes Market Trends

Tempeh prices in the region are highly dependent on the global soybean market

- Tempeh prices gradually increased over the years, mainly to combat inflation and rising soybean prices. The price of tempeh grew by 3.94% in 2022 from 2017. Since soybeans are the main ingredient used to make tempeh, the rising cost of soybeans in the global market is mostly contributing to increasing tempeh prices. With the rising production and raw material costs, regional manufacturers either import from their facilities in other producing countries or partner with a different manufacturer.
- Prices of tempeh are comparatively similar in Mexico and Canada, which is almost 50% less than in the United States. The market has seen the presence of numerous variants of tempeh, with plain tempeh being sold at a lower price compared to other value-added products. Organic tempeh is the most popular value-added tempeh form currently present in the market and is sold at a premium price. Players are offering products in various packaging formats, such as cans and plastic packs, to serve different utilities.
- The price of tempeh is directly linked to the price of soybeans in North America, and the market's future is highly dependent on soybean prices. In 2023, soybean prices weakened in May due to expected growth in supplies and a downward trend in outlook. Prices averaged 1,369 cents per bushel in May 2023, which was 8.0% lower than April's price and also down by 17.6% from the same month in the previous year. Meanwhile, on May 31, 2023, the spot price was 1,300 cents per bushel, which was down by 10.0% from the same day of the previous month. Stricter customs checks in China, likely a government move to support demand for domestic soybean production, and weaker-than-expected economic data from China are expected to hinder market prices during the study period further.

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North America Meat Substitutes Industry Overview

The North America Meat Substitutes Market is fragmented, with the top five companies occupying 36.85%. 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

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