

North America Textured Vegetable Protein - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Textured Vegetable Protein Market size is estimated at 1.74 billion USD in 2025, and is expected to reach 2.85 billion USD by 2030, growing at a CAGR of 10.33% during the forecast period (2025-2030).

Growing number of flexitarians and quick adaption by distribution channels are boosting the market

- In 2022, the on-trade segment was the major distribution channel in terms of value, registering a growth of 31.11% by value from 2017 to 2022. The rise of health-conscious millennials and boomers has increased demand for food items like textured vegetable protein across foodservice channels, which, in turn, depicts the health and wellness concerns of consumers. With the growing popularity of plant-based meat, major quick-service operators in the region, such as KFC, Burger King, Starbucks, etc., have partnered with plant meat manufacturers to include these items in their menus.
- The supermarkets/hypermarkets segment is considered the dominant channel for the sale of meat substitutes owing to its huge retail space catering to a wide variety of preferences, including textured vegetable protein. Dedicated sections for plant-based meat and other substitute products, along with attractive offers, are boosting sales through the channel. The online channel is the fastest-growing among the off-trade distribution channels segment, and it is projected to register a CAGR of 15.31% during the forecast period. To fulfill consumer demand and make it easier to acquire plant-based goods online, players in the sector are developing efficient e-commerce infrastructure at an exponential pace.
- One of the major reasons behind the increasing sales is the growing adoption of flexitarian diets. As of 2021, 47% of the population in the United States, including more than half (54%) of individuals aged 24 to 39, were flexitarians. This resulted in their preferences shifting toward plant proteins, such as textured vegetable protein products, hence boosting the market through off-trade and on-trade channels.

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Huge investments in the plant-based foods industry driving market growth

- The demand for alternative meat products, like textured vegetable proteins, tofu, and other plant-based products, increased by 3% in value over 2017-2020. However, from 2020 to 2022, there was a 7.5% rise in the sales of plant-based products like textured vegetable proteins, mainly due to a decrease in animal-based food, innovations that claim it tastes like chicken but is 100% vegetarian, certifications, an increase in health consciousness over price consciousness, and marketing by multinational companies encouraging consumers to adopt new varieties of food.
- In North America, the United States is expected to account for the highest consumption of textured vegetable proteins. The United States is projected to register a CAGR of 9.37% by value during the forecast period. TVP options in retail and foodservice channels are growing. Plant-based foods such as TVP are now found in 48% of restaurants across the United States. The menu penetration of TVP-based burgers and sausages grew by around 20% in 2021. Plant-based meats have the strongest presence at fast-casual outlets, but mid-scale and casual dining channels are not far behind.
- Canada occupies the second position in the market for textured vegetable proteins. The government's add-on support to plant-based products, like textured vegetable proteins, coupled with multiple new products flooding the market with advanced nutrition that can minimize the carbon footprint and greenhouse emissions, is attracting consumers in the Canadian market. The Government of Canada recently invested USD 150 million in the plant-based protein market for public safety and emergency. Additionally, the funds went toward promoting the research of plant-based meat such as pulses like chickpeas, peas, lentils, and beans.

North America Textured Vegetable Protein Market Trends

Efforts by governments and rising demand are anticipated to optimize prices

- The price of textured vegetable protein ranged between USD 32 and USD 33 during the review period (2017-2022). The market did not witness extreme price variations as large corporations mostly buy TVP as a texturant to produce their brands' products. However, TVP prices inflated further as more companies entered the market. Archer-Daniels-Midland Company initially dominated the market. The price of soybeans, wheat, and peas also play a key role in the cost of TVP.
- Rising prices have affected consumers and foodservice professionals alike. Rising prices are a top concern in purchasing food products, especially when it comes to plant-based protein, which is not a staple. A growing number of consumers have altered their shopping behavior and actively look for more affordable retailers and brands. The war in Ukraine, changes in interest rates, shifting weather patterns, and conditions in China all affect the soybean market. Soybeans are currently trading at near-record highs, with USD 15.20/bushel in February 2022. However, they are weather-dependent. La Nina and El Nino patterns are both major factors for US soybean yields and affect soybean prices more than 70% of the time.
- The demand for TVP is projected to drastically increase in the future, with new plant-based meat products being launched in the market regularly. The US government is making mitigation efforts to support farmers facing cultivation issues due to low prices. The Corona Aid, Relief, and Economic Security (CARES) Act was passed by the US Congress in March 2020. Under this, the US government set aside USD 2.2 trillion to support the economy during the COVID-19 pandemic. This aid included USD 349 billion in loans to small businesses. US farmers are eligible for loans through the Small Business Administration.

North America Textured Vegetable Protein Industry Overview

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The North America Textured Vegetable Protein Market is fragmented, with the top five companies occupying 8.94%. The major players in this market are Bob's Red Mill Natural Foods, Cargill Inc., Ingredion Inc., Roquette Freres and Univar Solutions Inc. (sorted alphabetically).

Additional Benefits:

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

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