

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

Market Report | 2025-04-28 | 439 pages | Mordor Intelligence

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### **Report description:**

The Plant Protein Market size is estimated at 18.16 billion USD in 2025, and is expected to reach 23.48 billion USD by 2030, growing at a CAGR of 5.27% during the forecast period (2025-2030).

The increasing lactose-intolerant population and the growing demand for natural products are driving the growth of the food and beverages segment

- The food and beverages segment dominated the market, driven by a surge in demand for meat and dairy alternatives, reflecting a broader shift toward cruelty-free food. This shift was primarily fueled by evolved consumer preferences, with a notable emphasis on protein-rich beverages and snacks. For example, 55% of US households prioritize high protein content in their grocery choices. Bakery, one of the primary F&B sub-segments, witnessed a Y-o-Y growth rate of 18.17% in 2022.
- Following closely behind the F&B segment, the animal feed segment is poised to exhibit a healthy CAGR of 5.26% during the forecast period. This growth is underpinned by the economic advantages of plant proteins, which offer farmers a cost-effective means to provide optimal nutrition to their livestock. Plant-based proteins, rich in essential amino acids, are increasingly being favored in animal feed formulations, offering enhanced nutrition, antioxidants, and fiber, thereby bolstering animal health. Notably, low-antigen soy protein concentrate stands out for its nutritional profile, making it a preferred choice in nutrient-dense aquafeeds for various fish species, both marine and freshwater.
- The sports and performance nutrition sub-segment emerged as a key market driver, showcasing a robust performance during the study period. Projections indicate it will continue this momentum, recording an anticipated CAGR of 5.84% during the forecast period. The rise can be attributed to an increasing number of people joining gyms and health clubs and increasing interest in veganism, no animal-derived ingredients, and plant-based products. Also, manufacturers are launching plant-based versions of

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their sports protein powders and supplements, further bolstering the demand for substantiated ingredients.

Growing trend of veganism and demand for sustainability projected to drive growth in North America

- The number of flexitarians and vegans is rising globally, boosting the demand for plant-based food products. Most consumers strongly associate protein with health, and attitudes to plant-based proteins have become significantly more positive in recent years. Worldwide, 61% of consumers considered plants to be a preferred protein source. Europe and Asia-Pacific had particularly positive opinions about plant protein, with 16% and 21% preferring it in 2021, respectively.
- North America is the largest regional market due to its wide consumer base and robust food industry, which has established a strong position globally. The region is set to record a significant growth volume of 4.03% between 2024 and 2029. The region also benefits from the growing trend of veganism and consumers' demand for sustainability. About 5% of Americans consider themselves vegetarians, and 3% consider themselves vegans.
- In terms of growth, South America is projected to record the fastest CAGR of 6.13% in terms of value during 2024-2029. The demand is high in Brazil, which is witnessing a rise in fitness and sports activities. The country also has a vast consumer base, contributing to the market's growth. For instance, Santander, a fitness center in Brazil, is operational with more than 1,200 gyms across Latin America.
- Asia-Pacific is anticipated to register a CAGR of 5.96% by value during 2024-2029. The growing preference for natural foods in the region is drastically driving the segment's growth. For instance, 81% of the region's consumers focus on natural ingredients in food purchases, driving the application of plant proteins.

Global Plant Protein Market Trends

Due to several health benefits of plant protein-based diets, customers are moving toward vegan offerings

- Globally, consumers are shifting their dietary preferences. Notably, there is a growing preference for dairy and meat alternatives, especially among consumers in Europe and North America. In 2022, Europe led the way with plant-based milk accounting for 38% of total plant-based food sales, followed closely by plant-based meat. This evolving trend is boosting the number of flexitarian and vegan consumers and opening doors for manufacturers to innovate within the plant protein sector.
- The popularity of plant-based protein alternatives is due to their nutritional value and stems from growing concerns over environmental impact, ethics, and health. Proteins, known for their slower digestion compared to carbohydrates, play a crucial role in weight management by promoting a longer-lasting feeling of fullness with fewer calories. A new study reveals that over one billion people globally were living with obesity between 2022 and 2023.
- Moreover, the rising engagement of the younger population in sports and fitness activities, coupled with a growing trend of fortifying food and beverages with functional ingredients for added health benefits, is fueling the demand for plant-based proteins. In 2023, a record-high 242 million Americans aged 6 and older (nearly 80% of the population) participated in at least one sport or fitness activity, a 2.2% increase from 2022. This active lifestyle shift is driving the demand for plant-based protein food products. Furthermore, government initiatives, such as Canada's Health Ministry, which revamped its food guide, emphasizing three key categories: vegetables and fruits, whole grains, and plant-based proteins, are driving awareness and demand for alternative proteins among consumers.

Soy, wheat, and pea production contribute significantly as raw materials for plant protein ingredient manufacturers

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- The graph depicts the production data for raw materials such as dry peas, rice, soybeans, and wheat. Plant protein ingredients from soybeans, rice, and wheat dominate plant protein consumption, thus boosting their production globally. In 2019, the United States was the leading global producer of soybeans, with a production volume of 120.52 million tons in 2018-2019. Brazil overtook the United States as the leading soybean-producing country, with a production volume of 138 million tons in 2020-2021. China and India together produced 389 million tons and accounted for more than half of the global production in 2021. They were significantly ahead of the countries ranked third and fourth, i.e., Indonesia and Bangladesh, which produced around 54.6 million tons each in the same year.
- Pea production in South America increased, reaching 167,541 ha in 2020. Accounting for around 7% of global exports, Argentina is the main producer and exporter of wheat in the region. The introduction of new greening measures in some countries like Germany under the Common Agricultural Policy (CAP) drove the production volume of peas over the study period.
- Government initiatives in many countries are also catering to the growth of protein seed production. For instance, the Saudi Arabian government is encouraging agricultural companies to invest in foreign countries that have comparative advantages in producing certain crops and re-exporting their products back to Saudi Arabia. The crops targeted by this initiative include wheat, rice, barley, yellow corn, soybeans, and green forage. The Saudi Arabian government is also providing financial incentives to encourage local investors (companies and individuals) to take part in food security initiatives.

## Plant Protein Industry Overview

The Plant Protein Market is fragmented, with the top five companies occupying 25.13%. The major players in this market are Archer Daniels Midland Company, Fuji Oil Group, International Flavors & Fragrances Inc., Kerry Group PLC and Sudzucker AG (sorted alphabetically).

### Additional Benefits:

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

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