

Tofu - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Tofu Market size is estimated at 1.85 billion USD in 2025, and is expected to reach 3.36 billion USD by 2030, growing at a CAGR of 12.66% during the forecast period (2025-2030).

The rising trend of veganism is expected to boost the sales of tofu

- The off-trade distribution channel accounted for the major share of the global tofu market in 2022. Due to the lower price of tofu, people prefer it as a more economically feasible option over meat alternatives, which has been driving its sales. The demand for plant-based protein products has increased over the last five years. With the concerns about health and animal welfare, many people have had to move to soy-based products to meet their protein requirements. There has been an increase in investments in supermarkets and convenience stores. For instance, 7-Eleven, one of the major tofu consumers with more than 16,000 stores across five Southeast Asian markets in 2022, is strengthening sales across the region, while Walmart has also invested a huge amount in Canada to open more stores and smoothen its delivery systems.
- The on-trade segment is anticipated to be the fastest-growing distribution channel during the forecast period, recording a CAGR of 10.32% by value. The sign-ups for the Veganuary campaign in 2022, where people eat vegan for the month of January, were over 629,000. People signed up from 228 countries and territories, and in 2021, there were 582,000 participants. This rise in the vegan trend had implications for food service operators to provide vegan dishes based on tofu. Moreover, vegan restaurants have also emerged across all regions.
- The online channel segment is projected to be the fastest-growing distribution channel for the sales of tofu globally. Consumers started shopping online due to the ease offered by digital payments, contactless delivery, and the availability of a wide range of products on one single platform at huge discounted prices. Moreover, the internet penetration rate was around 64.4% globally in

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2022.

Regional soybean production and consumption demand are the primary drivers of the market

- The region with the highest consumption of tofu in 2022 was Europe. The European tofu market registered a CAGR of 7.20% by value over 2017-22, owing to rising flexitarian and vegan populations and various government initiatives to encourage the consumption of meat substitutes. The European Commission set forth its strategies for assisting the European Union in becoming carbon neutral by 2050. The Commission has committed to investing USD 99.2 billion in the green transition between 2021 and 2027 as part of the European Green Deal. The plan aims for financial investments in plant-based and substitute proteins.
- Asia-Pacific is the fastest-growing region globally and is projected to register a value CAGR of 13.17% during the forecast period. The Asian market for tofu is anticipated to grow swiftly due to rising consumer and investor demand. China is observed to be the dominant country market in the region owing to its huge soybean production capacity, which is a major ingredient for manufacturing tofu. The Chinese government has expressed its aim to increase soybean production by 40%, to 23 million tonnes, over the period of 2022-26, thereby requiring significant reduction of imports and strengthening of food security in the country.
- North America is another promising region for the global tofu market and is observed to be the second-largest tofu consumer globally. In 2020, the Canadian government invested USD 73.2 million in plant-based proteins like tofu. The funding was allocated to Merit Functional Foods, a business specializing in transforming peas and canola from domestic sources into high-quality plant-based proteins like tofu and tempeh.

Global Tofu Market Trends

Inflation in soybean prices due to supply disruptions is having an effect on the market

- From 2017 to 2022, the price of tofu gradually rose by 2.10%, primarily due to increasing inflation and soybean costs, as soybeans are the primary component in manufacturing tofu. In major markets like North America, the rising demand led to an increase in the prices of tofu. More companies are entering the market, and sellers are engaging in the price game to secure buyers. Inflation in the United States had an impact on the cost of soybean products in the region. Soybean farmers in the United States increased the prices of the commodity due to labor shortages and increasing land rental costs, compounded by the weather uncertainty in soybean-producing countries.
- In 2022, the average price of tofu in Asia-Pacific was USD 6.03/kg. The highest price in 2022 was recorded in Malaysia and Australia at USD 7/kg. In Australia, tofu is sold as a premium product and has a higher price markup. Although cheaper options are available, Australian consumers have a higher preference for tofu made from Australian ingredients. The demand for tofu with the "Australian Grown Certified" label is high, while tofu made from organic soybeans is sold for a higher premium.
- Tofu prices increased by 3.41% between 2017 and 2022 across Europe, with an average Y-o-Y growth rate of 0.96%. The constantly surging production of soybeans in the region is a key reason for the nominal increase in the price of tofu. The price of tofu is also impacted by the overall food inflation in most parts of the region, mainly in Ukraine and Spain, accounting for shares of 22.4% and 10.12%, respectively, in terms of the region's soybean production. The destruction of agricultural land in Ukraine had a major impact on the soybean supply in the region.

Tofu Industry Overview

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The Tofu Market is fragmented, with the top five companies occupying 16.92%. The major players in this market are House Foods Group Inc., Kikkoman Corporation, Morinaga Milk Industry Co. Ltd, Pulmuone Corporate and Vitasoy International Holdings Ltd (sorted alphabetically).

Additional Benefits:

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

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