

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

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Report description:

The United States Meat Substitutes Market size is estimated at 2.46 billion USD in 2025, and is expected to reach 4.26 billion USD by 2030, growing at a CAGR of 11.54% during the forecast period (2025-2030).

The increasing popularity of Asian food among Americans is driving the meat substitutes market

- The sales of meat substitutes in the US have seen sizable progress in recent years, registering a CAGR of 4.49% from 2017 to 2022. The inflation in sales can primarily be linked to the growing awareness regarding health issues related to the consumption of meat and the rising availability of plant-based protein alternatives in most of the distribution points across the country. Approximately 69% of plant-based food buyers purchased beef-style alternative burgers in the United States in 2022.
- The most consumed meat substitute in the United States during the study period was textured vegetable protein. TVP has been used as an ingredient in both meat and plant-based food products for many years but has become the go-to ingredient by meat substitute manufacturers. The rising demand for TVP increased due to the post-pandemic trend of eating vegan food, with sales rising by 10.71% from 2019 to 2022. Since TVP is mostly bought by large corporations as a texture for the production of plant-based meat alternatives, its sales are only expected to rise in the future, with the market value for TVP in the United States projected to reach an estimated USD 1.81 billion by 2028.
- Tofu is another meat substitute that has seen rising demand in the US in recent years. The sales of tofu rose by 38.05% from 2017 to 2022, which could be, for the most part, attributed to the rising number of Asian-themed restaurants and fast-food chains in the country. Tofu is a major part of Asian cuisines, and food service businesses are looking to cater to the increasing popularity of Asian food among Americans. Asian food is said to be one of the fastest-growing cuisines, with the country being home to more than 38,000 Chinese restaurants, 25,000 Japanese restaurants, and 5,000 Thai restaurants.

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United States Meat Substitutes Market Trends

Rising soybean prices have resulted in increasing prices of tempeh

- The prices of tempeh have been gradually increasing over the years, mainly to combat inflation and the rising soybean prices. The price of tempeh in the United States grew by 4.86% in 2022 from 2017. Since soybeans are the main ingredient used in the processing of tempeh, the rise in the price of soybeans impacted the segmental market price. This can also be linked to the 25% tariff imposed by the US government on soybean trade. 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 of more than 20%. Players are offering products in various packaging formats, such as cans and plastic packs, to serve different utilities.
- Soybean prices surged above USD 15.5 per bushel, reaching their highest level since June 2022, driven by mounting concerns over supply shortages as production of soybeans in the United States totaled 4.28 billion bushels in 2022, a 4% decrease from 2021. The estimated production per acre was 49.5 bushels, which was 2.2 bushels less than in 2021. Compared to 2021, the harvested area increased slightly to 86.3 million acres. Meanwhile, on May 31, 2023, the spot price was USD 1,300 cents per bushel, which was down by 10.0% from the same day of the previous month. May 2023 had a 4.4% decline in farm-level soybean prices, which were 11.0% lower than May 2022. The projected range for farm-level soybean prices in 2023 was between -14.8 and 8.0%, with a predicted fall of 4.8%. This was expected to have an impact on the temporary adjustment of the prices of tempeh by 10-15%.

United States Meat Substitutes Industry Overview

The United States Meat Substitutes Market is moderately consolidated, with the top five companies occupying 46.27%. 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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