

# Vegan Food Market Size is Witnessing at a CAGR of 10.5% from 2019 to 2026

*The Vegan Food companies continuous efforts on product development and innovation, is expected to drive the growth of the market.*

PORTLAND, OR, UNITED STATES,  
September 14, 2020 /

EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Vegan Food Market](#) by Product Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the Vegan Food market size was valued at \$14.2 billion in 2018 and is expected to reach \$31.4 billion by 2026, registering a CAGR of 10.5% from 2019 to 2026.



Vegan food market analysis is done by product type and distribution channel. Veganism has been one of the mainstream trends in the food & beverages industry. Increase in incidence of such health disorders, rise in number of health-conscious consumers, increase in disposable income of target customers have been some of the key factors driving the trend of veganism in key regions specifically North America and Europe. This has increased the demand for different types of plant-based food products such as dairy alternatives and meat substitutes. Since most of these products are derived and processed with plant-based sources such as soy, almond, and Quorn. Thus veganism trend drives the vegan food market growth.

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The incidence of obesity-related disorders, such as diabetes, cardiovascular diseases, and others, has considerably increased in the last few years. According to OECD, obesity levels are expected to be particularly high in the U.S., Mexico, and England, where 47%, 39%, and 35% of the population respectively are projected to be obese in 2030. Individuals in high-income geographical regions, such as North America and Western Europe, are more prone to diabetes,

cancer, and other critical health issues, owing to their unhealthy food and lifestyle habits. Increase in incidence of such health disorders boosts health and fitness consciousness among consumers. The adoption of vegetarian foods is on a consistent increase across the world. According to recent studies, 30% of Americans are not only leaving meat off their plates but are also seeking out plant-based meat alternatives. Consumers are projected to become selective in their food habits to avoid severe health issues. Thus rise in concerns over obesity drive the growth of global vegan food market.

With the surge in demand for different types of vegan food, some of the key manufacturers in the global vegan food market have been initiating several key strategies in the view of generating revenue in the segment. For instance, in 2017, French-based dairy giant, Danone announced the acquisition of American non-dairy giant Whitewave Foods Company for US\$12.5 Million. Whitewave specializes in the production of Silk soymilk, Horizon organic milk, International Delight coffee creamers and others.

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According to the U.S. Census Bureau, millennials are on the verge of surpassing baby boomers in the country. Similarly, in Asia-Pacific, millennials account for a larger population, especially in countries such as China, India, and Australia as compared to other population groups. Millennials, population aged between 20 and 35 years, are health-conscious, broad minded, and actively involved in various physical activities. They have been influential in evolving various global industries in terms of product offerings and services. Thus, they are also anticipated to trigger demand for vegan food products during the vegan food market forecast.

Dairy alternative beverages are primarily prepared from ingredients such as soy, almond, rice, oat, cashew, coconut, peanut, and others. Players have an opportunity to manufacture beverages such as refreshment drinks, energy drinks, and milk shakes with enhanced taste and flavor. A new flavor can be added to beverages which leads to product innovation. This is anticipated to gain consumers attraction with an increased demand.

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Key Findings of the Vegan Food Market:

In 2018, based on product type, the meat substitute segment accounted for higher Vegan Food market share.

In 2018, based on region, Europe accounted for a prominent vegan food market share.

Extensive analysis of the current and emerging vegan food market trends and opportunities.

Key players operating in vegan food industry include Sun Opta Inc., Whitewave Foods Company Inc., Hain Celestial Group Inc., Bhlue Diamond Growers, Archer Daniel Midland Company, Organic Valley Corporative, Panos Brand LLC., Pascual Group, Earth's Own Food Company Inc.,

Living Harvest Food Inc. and others.

About Allied Market Research:

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