

Meat Substitute Market Size Headed To \$8.1 billion by 2026, At 7.8% CAGR | Top Companies and Industry Growth Insightset

The incidence of obesity-related disorders, such as diabetes, cardiovascular diseases, and others, has considerably increased in the last few years.

PORTLAND, OR, UNITED STATES, September 17, 2020 / EINPresswire.com/ -- Meat Substitute Market by Product (Tofu-based, Tempeh-based, TVP-based, Seitan-based, Quorn-based, and Others), Source (Soy-based, Wheat-based, Mycoprotein, and Others), Category (Frozen, Refrigerated, and Shelf Stable): Global Opportunity Analysis and



Meat Substitute Market

Industry Forecast, 2019–2026." According to the report, the global meat substitute industry garnered \$4.48 billion in 2018, and is expected to garner \$8.1 billion by 2026, growing at a CAGR of 7.8% from 2019 to 2026.

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Increase in incidence of health disorders such as life style diseases and rise in health consciousness among consumers have augmented the adoption of vegan food products across the world. According to the study, ~30% of Americans are not only eliminating meat from the diet but are also shifting their preference toward the consumption of plant-based meat alternatives. Thus, all these factors collectively contribute toward the growth of the global meat substitute market.

Surge in obese population, development of the food service industry, launch of new products, and rise in awareness of environmental sustainability and animal welfare facilitate the growth of the global meat substitute market. However, wide range of substitutes hinders the market

growth. On the other hand, untapped potential markets and increase in health awareness and vegetarianism are expected to create lucrative opportunities in the near future.

Based on source, the soy-based segment accounted for the highest market share in 2018, holding nearly two-thirds of the global meat substitute market, and is expected to maintain its dominant position throughout the forecast period. This is due to its meat like texture and surge in usage of Tofu, textured vegetable protein, Tempeh, and seitan in preparations of meat analogues. On the other hand, the wheat-based segment is projected to witness the fastest CAGR of 8.8% from 2019 to 2026. The report also offers insights on mycoprotein and other sources.

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Based on category, the frozen segment held the highest market share in 2018, contributing more than three-fourths of the global meat substitute market, and will maintain its highest contribution in terms of revenue by 2026. This is attributed to surge in popularity and longer shelf life. However, the shelf stable segment is projected to manifest the fastest CAGR of 8.9% during the forecast period. The research also discusses the refrigerated segment.

Based on region, Europe held the major market share, accounting for nearly two-fifths of the total share of the global meat substitute market in 2018, and will maintain its lead position during the forecast period. This is attributed to surge in health awareness and rise in adoption of vegetarianism. North America contributed more than one-fourth of the total market share in 2018. However, the market in the Asia-Pacific region is expected to register 9.3% CAGR from 2019 to 2026. This is due to surge in health & fitness consciousness and innovative product launches by companies operating in the region.

Top Key Players: Amys Kitchen Inc., Beyond Meat, Cauldron Foods, Garden Protein International, Inc., Meatless B.V., Quorn Foods, Vbites Food, Ltd., Morningstar Farms, MGP Ingredients Inc., and Sonic Biochem Extractions Limited

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Key Findings of the Meat Substitute Market :

- Quorn-based segment is expected to grow at a CAGR of 8.5% during the forecast period.
- Europe is anticipated to dominate the meat substitute market growth, registering a CAGR of 7.2%.
- Asia-Pacific is projected to exhibit exponential growth throughout 2026, registering the highest of CAGR 9.3%. developing lifestyle and rise in disposable income of consumers are expected to drive the growth of the Asia-Pacific market.
- Soy-based segment is anticipated to dominate the global meat substitute market analysis, growing at a CAGR of 7.2%.
- The shelf-stable segment is estimated to grow at a CAGR of 9.1% in the meat substitute market

forecast.

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