

Cultured Meat Market Worth \$2788.1 Million by 2030 | By Product, Business & Application

Upsurge in demand for alternative protein product and allergen free food and rise in concerns regarding animal welfare and environmental issues drive the growth

PORTLAND, OR, UNITED STATES, October 11, 2021 /EINPresswire.com/ -- [Cultured Meat Market](#) by Type (Red Meat, Poultry and Seafood), End User (Household and Food Services: Global Opportunity Analysis and Industry Forecast 2022–2030." According to the report, the global cultured meat industry is estimated to generate \$1.64 million by 2021, and is expected to reach \$2.78 billion by 2030, witnessing a CAGR of 95.8% from 2022 to 2030.



Cultured meat, also known as lab grown meat and clean meat is cultivated by in vitro cell culture instead of slaughtering of animals, in a controlled medium. It replicates taste, texture, and aroma of farmed meat. In the process of culturing, farm animals cells are transferred into controlled medium, which contains nutrients and growth factors required for growth and transformation of stem cells into mature muscle cells within bioreactor. Growth factors used for the cultured meat production are couple of conditions and substances used to provide requisite nutrition for the growth of tissues.

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Conventional animal farming is not sufficient enough to meet the future demands, as the global population is growing exponentially. For instance, according to a World Bank report, global population is projected to reach 11.9 billion by 2050. However, the production of animal meat is comparatively low. Furthermore, farmed meat has serious implications on the environment.

Covid-19 Scenario

- Growth in health concerns during the pandemic led to augmented demand for healthy food including cultured meat and related products.
- Also, the disrupted supply chain during the initial phase of the lockdown has immensely impacted the market in terms of sales.
- Nevertheless, the restrictions are getting lifted by the government bodies in various regions, which in turn would lead the market to recoup soon.

Based on type, the red meat segment is expected to contribute to the highest market share, accounting for 91% of the global cultured meat market by 2021, and will maintain its lead position during the forecast period. This is due to popularity of the conventional red meat among the people and enormous benefits are associated with red meat consumption. However, the sea food segment is expected to witness the highest CAGR of 125.1% from 2022 to 2030. This is attributed to Increase in awareness regarding the benefits of seafood and change in dietary preferences of consumers.

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Based on end-user, the food service segment is expected to hold the highest share in 2021, contributing to 93% of the global cultured meat market, and is projected to maintain its highest contribution during the forecast period. This is attributed to increase in consumption of fast food and ready-to-eat food products. However, the household segment is expected to portray the fastest CAGR of 124.5% during the forecast period, owing to rise in disposable income, increase in awareness regarding the benefits of cultured meat, and upsurge in expenditure on premium food products.

Based on region, Asia-Pacific, followed by North America, accounted for the largest market share in terms of revenue in 2021, holding more than three-fifths of the global cultured meat market, and will maintain its leadership status by 2030. This is attributed to inclination of consumers toward animal well-being and against the slaughtering in countries such as China and Japan fosters the growth of the cultured meat market in the region. In addition, increase in health & fitness consciousness and recent innovative product launch by Eat Just further drives the growth in this province. However, Europe is expected to grow at the highest CAGR of 106.1% from 2022 to 2030, owing to growing concern about the animal welfare and demand for alternative protein.

The players operating in the cultured meat market have adopted product launch, acquisition, partnership, and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Aleph Farms Ltd., Cubiq Foods S.L., Eat JUST, Inc., Future Meat Technologies, Meatable B.V., Memphis Meats, Mission Barns, Mosa Meat BV, Redfine Meat Ltd., and Vow Group Pty Ltd.

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