

Meat Substitutes Market is Expected to Grow at a CAGR of 11.99% from 2021 to 2028

Meat Substitutes Market Size by Product, Source, Type, Form, Regions, Global Industry Analysis, Share, Growth, Trends, and Forecast 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 26, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global meat substitutes market](#) is expected to grow from USD 1.56 billion in 2020 to USD 4.17 billion by 2028, at a CAGR of 11.99% over the forecast period 2021-2028. Asia Pacific is expected to be the fastest-growing region in the meat substitutes market over the forecast period. Increased consumer disposable income and a rise in the adoption of western lifestyles will drive the growth of the meat substitutes market. The region also provides market participants with substantial growth opportunities with the launch of innovative meat substitute products.

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Key players in the global meat substitutes market are Archer Daniels Midland Company, Cargill, CHS INC., DuPont, Ingredion, Kerry, MGP Ingredient, Puris, Roquette Frères, Suedzucker, and The Emsland Group among others. Manufactured foods that aim to resemble meat by pointing out shared attributes and relations are meat substitutes. Meat substitutes are plant-based, grown in the laboratory, or use ingredients other than livestock. Substitutes are often based on soybeans (such as tofu and tempeh), peas, or gluten. The growing concern about animal welfare and increased understanding of the environmental impact of the meat industry are also driving the global meat-substitute market. Consumer attitudes, such as protesting animal abuse, reducing carbon emissions, and saving water (meat production/processing uses large amounts of water) are some of the factors driving the meat substitutes market growth over the forecast period.

The product segment is divided into tofu, tempeh, seitan, quorn and other products. The tofu segment emerged as the leader in the global meat substitutes market with the largest market share in 2020. This was due to its major use in plant-based burger and patties production. The source segment includes soy protein, wheat protein, pea protein, and other sources. The soy segment led the global meat substitutes market with a market share of around 34.18% in 2020. Due to the high protein content, demand for soy-based meat replacement products such as beef, pork, and chicken is high.

The type segment is divided into concentrates, isolates, and textured. The concentrates segment

is projected to grow at a higher CAGR of around 13.4% during the forecast period because concentrates if added to a product, offer a high protein content and very low levels of calories. The form segment includes solid and liquid. The solid segment led the meat substitutes market with a market share of around 71.28% in 2020.

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Animal-based diets have proven to be more harmful to the environment than plant-based diets. Also, the latter has recently been considered a healthy eating pattern due to its enhanced nutritional and eco-friendly features. These factors are anticipated to boost the meat substitutes market over the forecast period. However, the high processing costs associated with producing meat substitutes have led to higher prices for meat substitutes compared to natural meat, which may hamper the market growth.

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