

Plant-based Food Ingredients Market Estimated to reach \$12,341.4 million by 2030

Growth in flexitarian and vegan population, rise in efforts against animal slaughtering boosts growth of the plant-based food ingredients market

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Plant-based food ingredients Market](#) by Type,

Application: Global Opportunity

Analysis and Industry Forecast, 2021-

2030," The Plant-based food ingredients market size was valued at \$2,895.6 million in 2020 and is estimated to reach \$12,341.4 million by 2030, registering a CAGR of 15.3% from 2021 to 2030.

Plant-based ingredients are made up of vegetables, fruits, seeds, plant roots, and other parts of plants. They are added in food for specific technical and/or functional purposes during processing, storage, or packaging. Food ingredients are majorly used in food coloring, preservation, emulsion, stabilizing, and other purposes.

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Growth in flexitarian and vegan population, rise in efforts against animal slaughtering, and concerns about their welfare are majorly attributable propels demand for Plant-based food products, which boosts growth of the Plant-based food ingredients market. Furthermore, lactose intolerance and dairy allergic people are increasingly inclining toward Plant-based foods. As Plant-based food products provide proteins, vitamins, and carbohydrates like dairy product.

The food service industry has been significantly contributing toward growth of the Plant-based food ingredients market as hotels, restaurants, and fast food outlets are labeling their products with Plant-based ingredients or vegan and are serving food with vegan sauces as appetizers. Furthermore, growth in urbanized and millennial population, which are potential and targeted



Plant-based Food Ingredients Market

consumers majorly influence the product growth. Young population is concerned regarding health and are getting aware of benefits of Plant-based dairy and meat products including cheese and butter milk.

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The outbreak of the pandemic has positively affected the global Plant-based food ingredients market, owing to rise in concern about health and increased spending for high nutritional food. In addition, after COVID-19 outbreak, people are increasingly enquiring about ingredients used in food products and are dynamically changing their food preferences from animal based food products to Plant-based food products.

According to the plant-based food ingredients market analysis, the market is segmented on the basis of type, application, and region. On the basis of type, the market is categorized into emulsifiers, texturants, binding agents & stabilizers, cultures & probiotic ingredients, preservatives, enzymes, fibers, sweeteners, and others. On the basis of application, the market is segmented into, bakery, confectionery, beverages, snack products, ready meals, nutrition & supplements, and others. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, Japan, South Korea, Australia, and Rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, and Rest of LAMEA).

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Rise in demand for processed food products including bakery products, owing to rise in disposable income and changing food habits and increase in applications of emulsifiers in Plant-based food products are expected to propel the plant-based food ingredients market growth during the forecast period. Furthermore, people are heavily consuming nutritional and functional food products with clean label and less chemical added products. In such product manufacturing, emulsifiers play various roles such as emulsification, dispersion, foaming, wetting, prevention of sticking, and prevention of gelatinization.

Key Findings Of The Study

The Plant-based food ingredients market size was valued at \$2,895.6 million in 2020, and is estimated to reach \$12,341.4 million by 2030, registering a CAGR of 15.3% from 2021 to 2030. By type, the fibers segment is estimated to witness the significant growth, registering a CAGR of 21.2% during the forecast period.

In 2020, depending on application, the bakery segment was valued at \$554.6 million, accounting for 19.2% of the global Plant-based food ingredients market share.

In 2020, Germany was the most prominent market in Europe, and is projected to reach \$623.9 million by 2030, growing at a CAGR of 10.1% during the forecast period.

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Players operating in the global plant-based food ingredients industry have adopted various developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Archer-Daniels-Midland Company, Cargill Incorporated, DuPont de Nemours, Inc., Ingredion Incorporated, International Flavors & Fragrances, Inc., Kemin Industries, Kerry Group, Novozymes, Palsgaard A/S and Tate & Lyle.

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