

Global Plant-Based Meat Market Expected to Grow At a CAGR of 14.5% between 2021-2028

HYDERABAD, TELANGANA, INDIA, March 28, 2022 /EINPresswire.com/ -- Plant-based Meat Market Forecasts to 2028 – Global Analysis By Type (Beef, Chicken, Fish, Mushrooms), Product (Burger Patties, Meatballs, Natto), Process (Blending, Forming/Shaping, Grinding), End User, and By Geography



The Global Plant-Based Meat Market is accounted for \$4.83 billion in 2021 and is expected to reach \$12.46 billion by 2028 growing at a CAGR of 14.5% during the forecast period. A food made from non-meats or sometimes without any other animal products such as dairy products which act as a meat substitute or meat alternative but has same amount of protein content is called plant based meat product. Many plant based meat products are soy based or gluten based products. Plant based meat products are currently processed through two basic methodology i.e. either by thermoplastic extrusion or fiber spinning. Thermoplastic extrusion is most commonly used methodology to produce plant based meat products. It is considered to be cost effective method of accommodating large scale productions. On the other side, fiber spinning increases the cost of production which eliminates the advantage of creating an inexpensive plant based meat products. The pea segment is estimated to have a lucrative growth, as it is perceived as a clean-label ingredient and has the added benefits of being soy-free, gluten-free, and lactose-free. North America is projected to hold the largest market share during the forecast period, due to rising consumer awareness of the risks associated with consuming contaminated meat goods, along with increasing consumption of meatless meat products. Asia Pacific is projected to have the highest CAGR over the forecast period, owing to the adaptation of healthy lifestyles, urging consumers to opt for natural ingredients, growing health concerns among consumers related to animal-based protein sources, ethical concerns, and environmental concerns.

Some of the key players profiled in the plant-based meat market include Amy's Kitchen, Beyond Meat, Gardein Protein International (Pinnacle Foods), Gold&Green Foods Ltd, Impossible Food Inc, Maple Leaf Foods, Morningstar Farms, Quorn Foods, Sunfed, Tofurky, VBites Foods Limited, Vegetarian Butcher, The Kellogg Company, Planterra Foods, and Omni Foods.

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