

Plant Protein Market Growing at 6.2% CAGR to be Worth USD 27,965.9 Million by 2027

Health benefits associated with plant protein consumption is expected to escalate the plant protein market at a CAGR of 6.2%

NEW YORK, UNITED STATES, April 6, 2022 /EINPresswire.com/ -- Latest market study on "[Global Plant Protein Market](#) to 2027 - Analysis and Forecasts by Source (Soy, Wheat, Pea, and Others); Type (Isolates, Concentrates, and Protein Flour); Application (Protein Beverages, Dairy Alternatives, Meat Alternatives and Meat Extenders, Protein Bars, Bakery, and Others), and Geography", The global plant protein market is accounted to US\$ 16,633.6 Mn in 2018 and is expected to grow at a CAGR of 6.2% during the forecast period 2019 - 2027, to account to US\$ 27,965.9 Mn by 2027. The report include key understanding on the driving factors of this growth and also highlights the prominent players in the market and their developments.

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Proteins are vital nutrients required by the human body, which is made up of amino acids. Plant proteins are obtained from various plant sources such as soy, wheat, pea, nuts, and seeds, among others. Various plant sources such as lentils, chickpeas, peanuts, almonds, spirulina, quinoa, and chia seed provide a high amount of proteins. Since plant proteins are low in calories, they can be consumed as a substituted for animal protein for weight loss. Growing demand for plant-based food coupled with rising consumer interest in high protein food is the key factors boosting the demand for plant protein globally.

The plant protein market in APAC is expected to grow at the highest CAGR during the forecast period. The growth of the market in this region is mainly attributed to the increase in disposable income with changing lifestyles are the major driving factors for plant protein in the Asia Pacific region. Rapid growth in the food and beverage industry in the developed and developing Asian countries such as China, India, and Japan provides a huge market opportunity for plant protein manufacturers as it is extensively used in the products such as protein beverages, dairy alternatives, meat alternatives, and protein bars.

Plant Protein Market: Competitive Landscape and Key Developments

A few players operating in the plant protein market are Archer Daniels Midland Company, Axiom

Foods, Inc., Burcon NutraScience Corporation, Cargill, Incorporated, E. I. Du Pont De Nemours and Company, Glanbia plc, Ingredion Incorporated, Kerry Group, Koninklijke DSM N.V., and Roquette Frères. Companies among many others. The key companies implement the mergers and acquisitions, and research and development strategies to expand customer base and gain significant share in the global market, which also allows them to maintain their brand name globally.

Impact of COVID-19 Pandemic on Plant Protein Market

The COVID-19 pandemic has negatively impacted various industries due to lockdowns, travel bans, the shutdown of manufacturing units, and supply shortages. The food and beverage industry faced operational difficulties caused by disruption of supply chains, labor shortage, and shortage in raw material supply. Moreover, the prices of Plant Protein got significantly dropped as there was a decline in demand from various industries, such as food and beverage and personal care. This factor also affected the profitability of the market players and the farmers engaged in cultivating Plant Protein. Thus, the COVID-19 pandemic substantially affected the global Plant Protein market's growth. However, as the governments of various countries introduced relaxation in the restrictions and rising vaccination rates, the food and beverage industry is recovering from its losses. The demand for Plant Protein is projected to grow over the forecast period.

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Plant Protein Market by Product Insights

On the basis of source, the plant protein market is categorized into the soy, wheat, pea, and others. In 2018, the soy segment leads the global plant protein market. The largest share of the soy segment is attributed to the health benefits offered by the soy protein. For instance, soy protein helps to reduce the cholesterol level, improve metabolism, bone mineral density, and also decrease the risk of cancer. Soy protein is used in various food products such as meat analogs, frozen desserts, soups, salads, non-dairy creamers, breakfast cereals, infant formula, cheese, whipped cream, pasta, bread, and pet foods. Additionally, soy protein also provides essential amino acids for human nutrition. Therefore, health benefits offered by the soy protein and a wide range of applications lead to a surge in demand for protein extracted from soy.

The consumers in most of the developed and developing countries in North America, Europe, and Asia-Pacific such as the United States, Canada, Germany, France, China and India, among others are quite concern regarding healthy life style and healthy diet or food habits. The demand for plant proteins in North America is driven by a growing demand for alternative protein types that are more sustainable, clean and creates less environmental impact during production. Additionally, plant proteins contain low cholesterol and saturated fat, and it contains a high nutritional value, which appeals to health-conscious consumers in developed countries.

Moreover, rising awareness about the vegan protein, especially among the adult age group, is rising not only in the US and Canada but also in Mexico. These factors further propel the demand for plant protein in the region. The food and beverage manufacturers in the region are experimenting to use healthy ingredients across various segments such as bakery, meat alternative, dairy alternative, processed food, confectionery, drinks, juices, etc. in order to enhance the taste, flavor, appearance and nutritional value which would also aid the growth of plant protein market..

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