

Cultured Meat Market Projected to reach approximately USD 2.78 Billion by 2031: Allied Market Research

Upsurge in demand for alternative protein product and allergen free food and rise in concerns regarding animal welfare drive the growth of the market.

PORTLAND, OREGON, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- The global, "[Cultured Meat Market](#)" 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.



Upsurge in demand for alternative protein product and allergen free food and rise in concerns regarding animal welfare and environmental issues drive the growth of the global cultured meat market. However, high cost of productions and availability of healthier substitutes hinder the market growth. On the other hand, rise in supply-demand gap of conventional meat, rise in purchasing power, and changes in lifestyle and food habits present new opportunities in the next few years.

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The global Cultured Meat market report includes an in-depth analysis of the prime market players such as Aleph Farms Ltd, Cubiq Foods S.L., Future Meat Technologies, Meatable B.V, Mission Barns , Memphis Meats , Mosa Meat BV, Redefine Meat, Vow Group Pty Ltd.

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.

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On the basis of distribution 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.

On the basis of distribution 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.

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On the basis of distribution 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.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing

high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Analytics LLP
800-792-5285
[email us here](#)

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