

Plant-based Food Market worth \$68.4 Billion by 2026 at a growth rate of 14.3% - IndustryARC

Increasing awareness regarding health benefits of consuming plant-based food is driving the market growth

HYDERABAD, TELANGANA, INDIA, October 31, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Plant-based Food Market](#) size is forecast to reach \$68.4 billion by 2026, growing at a CAGR of 14.3% during the forecast period 2021-2026. Plant-Based Food consists of minimally processed fruits, vegetables, whole grains, legumes, nuts, seeds, herbs and

spices and excludes all animal products including red meat, poultry, fish, and eggs. The increasing awareness regarding cruelty towards animals and their health in the food industry has been encouraging people to shift their source of nutrition from animal-based to plant-based ingredients. According to The Vegan Society, from 2012 to 2019, the meat-free food demand grew by 990%. This in turn signifies the increasingly growing popularity of plant-based products across the globe. Countries like Canada, Israel, the U.S., Australia, the U.K., New Zealand, Sweden, Ireland, Austria, and Germany have the highest percentage of people turning to Pescatarian, Mediterranean, and vegetarian diet in the world. Plant-based products constitute of various vitamins and minerals like omega-3 that help maintain blood pressure levels and lower the risk of heart disease, stroke, prostate cancer, lactose intolerance, colorectal cancer, cholesterol, and premature death which is set to further enhance the overall market developments of the Plant-based Food Market for the period 2021-2026. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Research/Plant-based-Food-Market-Research-507383>

Key takeaways:

1. North America dominated the Plant-based Food Market in 2020 owing to increased concerns about animal cruelty in the food industry and its negative impact on the environment. The Plant-based Food Market scope for different regions will be provided in the final report.
2. Growing awareness regarding health benefits of consuming plant-based food coupled with growing awareness regarding animal cruelty are likely to aid the market growth of the Plant-based Food Market report.
3. Detailed analysis of the Strength, Weakness, and Opportunities of the prominent players operating in the market will be Plant-based Food Market report.
4. Growing regulations surrounding labelling of plant-based products is poised to create the hurdles for the Plant-based Food Market.

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Segmental Analysis:

1. The Dairy Alternatives segment held the largest share in the Plant-based Food Market in 2020 and is estimated to grow at a CAGR 12.8% during the forecast period 2021-2026. According to Medline Plus, around 30 million American adults have some degree of lactose intolerance by age 20, which is a key factor bolstering the growth of dairy alternative food items segment.
2. North America dominated the Plant-based Food Market with a major share of 40.4% in 2020. This is attributed to the factors like growing concerns regarding animal cruelty in the food industry and its negative impact on the environment.
3. U.S. has a large number of lactose intolerant people, which fuels the demand for alternative dairy products. In 2019, Cal-Maine Foods, Inc. reported a loss of more than USD 75 million because of growing preference for plant-based alternatives.
4. According to Sudden Cardiac Arrest Foundation, there were more than 356,000 out-of-hospital cardiac arrests (OHCA) in 2020 in the U.S., out of which nearly 90% of them fatal. This cautiousness is compelling consumers to switch to vegan products which are significantly healthy and equally nutritious. Vegetarian diets offer several health benefits such as reduce the chances of obesity, reduce the risk of heart disease, lower blood pressure and lower the risk of type-2 diabetes.
5. Consumers have been increasingly aware regarding animal cruelty in the recent past. Every year in the U.S., hens across many industrial farms are compelled to lay up to 30 times more eggs than they would naturally. On the other hand, numerous new-born calves are forcefully

separated from their mothers within 12 hours so that they start lactating. This kind of practice is torturing to both the mother and her calf. They end up calling for each other for days at a stretch.

Competitive Landscape:

The top 5 players in the Plant-based Food industry are -

1. Beyond Meat
2. Califia Farms
3. Dream
4. Gardener Cheese Company
5. Impossible Foods Inc.

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