

At 16.2% CAGR, Protein Alternatives Market Size is Expected to Exhibit \$73.9 Billion by 2031

The protein alternatives market analysis shows high growth potential in Asia-Pacific and LAMEA, owing to rise in consumer disposable income.

PORTLAND, OR, US, February 8, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Protein Alternatives Market](#)," The protein alternatives market size was valued at \$16.6 billion in 2021, and is estimated to reach \$73.9 billion by 2031, growing at a CAGR of 16.2% from 2022 to 2031.



Protein alternative product demand is projected to be fueled by an increase in the consumption of clean proteins as well as by growth in consumer awareness and adoption of proteins from sustainably derived sources. Consumer awareness of the value of clean protein in a daily diet for sustaining energy and managing weight is expected to have a beneficial effect on the protein alternatives market growth. The protein alternatives have several health advantages, including improving the nutritional makeup of the body and boosting the immune system, which is projected to foster the growth of the market for protein replacements in food applications and promote protein alternatives market demand.

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Top Key Companies Included:

The major players analyzed for the global Protein alternatives industry are Armstrong Cricket Farm Georgia, Aspire Food Group, Axiom Foods Inc, Burcon NutraScience Corporation, Enterra Feed Corporation, Entomo Farms, Glanbia PLC, Now Foods, Pond Technologies Holdings Inc, Protix B.V, Archer Daniels Midland Company. Bluebiotech International GmbH, Calysta, Inc.,

Cargill, Incorporated, Cella Inc., JR Unique Foods Ltd., Kerry Group Plc, Plantible Foods, Inc., Roquette Frères, String Bio, MycoTechnology, Inc, Farbest Brands.

Market Drivers And Growth:

The protein alternatives market analysis shows high growth potential in Asia-Pacific and LAMEA, owing to rise in consumer disposable income. Moreover, compared to protein from animal sources, protein alternatives are high in critical elements and fiber and low in fat and calories. Thus, rise in health consciousness and awareness of protein-rich diets are the factors projected to fuel the demand for protein alternatives for culinary applications throughout Asia-Pacific in the future. Moreover, the market participants are expected to introduce cutting-edge protein alternatives market trends in Asia-Pacific, which offers prospective protein alternatives market opportunities.

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On the basis of source, the market is divided into plant protein, mycoprotein, algal protein, and insect protein. The plant protein segment accounted for a major share in the protein alternatives market in 2021 and is expected to grow at a significant CAGR during the forecast period. Global demand for plant-based protein is driven by rise in health consciousness and the significance of plant proteins for a stronger immune system. Consumption of plant-based proteins helps improve digestion and metabolism.

Key finding of the study

-> On the basis of source, the plant protein segment was the highest revenue contributor to the market with \$13862.3 million in 2021, and is estimated to reach \$60171 million by 2031, with a CAGR of 15.9%.

-> On the basis of application, the food & beverage segment was the highest revenue contributor to the market, with \$9577.7 million in 2021, and is estimated to reach \$40695.1 million by 2031, with a CAGR of 15.6%.

-> On the basis of distribution channel, the Hypermarket and Supermarket Protein alternatives segment was the highest revenue contributor to the market, with \$9587.2 million in 2021, and is estimated to reach \$38254.1 million by 2031, with a CAGR of 14.9%.

-> On the basis of region, North America was the highest revenue contributor, accounting for \$5663.5 million in 2021, and is estimated to reach \$24451.4 million by 2031, with a CAGR of 15.8%.

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In 2021, North America accounted for 41.5% share in the global protein alternatives market and

is expected to maintain its dominance during the forecast period. Consumers in North America are worried about the additives used in food. In addition, the increased consumer focus on preventive healthcare and the rise in demand for nutrient-dense components propel the sales of alternative protein, particularly in the U.S. and Canada.

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