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Plant-based Meat Market CAGR to rise at 20.5% | $33.3 Billion Revenue 2031 Forecast

Rise in the vegetarian population & flexitarian diet and the ability of plant-based meat products to imitate animal-based meat market


Plant Meat

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Plant-based Meat Market By Product Type (Tofu, Tempeh, Seitan, Others), By Source (Soy, Pea, Wheat, Others), By Distribution Channel (Indirect, Direct): Global Opportunity Analysis and Industry Forecast, 2021-2030". According to the report, the global plant-based meat industry generated $5.3 billion in 2021, and is anticipated to generate $33.3 billion by 2031, witnessing a CAGR of 20.5% from 2022 to 2031.

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Prime determinants of growth

Rise in the vegetarian population & flexitarian diet and the ability of plant-based meat products to imitate animal-based meat products drive the growth of the global plant-based meat market. However, compared to animal meat, plant-based meat products may not contain essential omega 3 fatty acids, protein, and other nutrients. Also, some of the plant-based meat products are full of additives and highly processed which reduces their nutritional value. Also, owing to the high sodium content of plant-based meat, it can be harmful to people suffering from hypertension, diabetes, and other health disorders. These aspects are anticipated to restrict the market growth. Moreover, various initiatives by animal welfare organizations such as People for the Ethical Treatment of Animals (PETA), aimed at minimizing excessive killing of animals for meat consumption, is estimated to present new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the COVID-19 pandemic positively impacted the food and beverage sector. This in turn, has driven the plant-based meat market demand globally.
Increase in trend of veganism had a huge impact on the adoption of plant-based meat products during the pandemic. The growing popularity of e-commerce platforms and significant rise in the number of food delivery apps led to the significant rise in the number of plant-based meat products. This way, the COVID-19 pandemic has re-shaped the plant-based meat market across developed and emerging markets.

The tempeh segment to maintain its leadership status throughout the forecast period

Based on product type, the tempeh segment held the highest market share in 2021, accounting for nearly three-fifths of the global plant-based meat market, and is estimated to maintain its leadership status throughout the forecast period. This is because tempeh is rich in essential nutrients such as protein, calcium, iron, vitamins, and other minerals. However, the seitan segment is projected to manifest the highest CAGR of 21.5% from 2022 to 2031, as it is high in protein and low in fat and calories, and is a good source of essential minerals such as iron and selenium.

The soy segment to maintain its leadership status throughout the forecast period

Based on source, the soy segment held the highest market share in 2021, accounting for nearly half of the global plant-based meat market, and is estimated to maintain its leadership status throughout the forecast period. Soy is regarded as nutrition powerhouse and people across the world enjoy soy as fresh vegetable dish. It can be consumed in the form of edamame, soy nuts, soymilk, and others. However, the pea segment is projected to manifest the highest CAGR of 21.4% from 2022 to 2031, due to the rise in demand for gluten-free food products and the growing prevalence of diabetes.

The indirect segment to maintain its lead position during the forecast period

Based on distribution channel, the indirect segment accounted for the largest share in 2021, contributing to nearly four-fifths of the global plant-based meat market, and is projected to maintain its lead position during the forecast period, as through indirect distribution companies can gain significant advantage with increased consumer base. However, the direct segment is expected to portray the largest CAGR of 21.3% from 2022 to 2031. The increase in number of online retailers has fueled the sales of plant-based products through the direct sales channel.

Europe to achieve the fastest growth by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global plant-based meat market. Growing awareness about animal rights is driving the North America plant-based meat industry demand. However, the European region is expected to dominate the market in 2031 and is also estimated to witness the fastest CAGR of 21.2% from 2022 to 2031, owing to the increase in vegetarian population and declining meat consumption in this region.

The report provides a detailed analysis of these key players of the global plant-based meat market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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