

# Soybean Meal Market: USD 94.2 Billion by 2031, at a 4.9% of CAGR, Says Allied Market Research

The factors such as increase in health awareness among consumers, rise in consumption of plant protein, increase in usage of soybean meal for animal feed.

PORTLAND, OR, US, February 14, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Soybean Meal Market by Nature (Organic, Conventional), by Application (Food Industry, Animal Feed Industry,



Pharmaceutical), by Sales Channel (Online, Offline, B2B): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global soybean meal industry generated \$59.2 billion in 2021, and is anticipated to generate \$94.2 billion by 2031, witnessing a CAGR of 4.9% from 2022 to 2031.

The best source of additional protein for swine diets is traditionally thought to be soybean meal. In fact, as soybean meal is frequently used as the standard when comparing other protein sources, it is commonly referred to as the "gold standard." Around 63% of all protein sources used in animal diets worldwide come from soybean meal, followed by rapeseed (canola) meal, cottonseed meal, sunflower meal, fish meal, and peanut meal.

# Leading Key Players Are:

The major key players profiled in the soybean meal market include Mahesh Agro Food Industries, Louis Dreyfus Company B.V., Bunge Limited, Mamta Hygiene Products Pvt. Ltd., Nordic Soya Ltd., Mukwano Industries Uganda Ltd., Gujarat Ambuja Exports Limited, AdamPolSoya, Wudi Deda Agriculture Co. Ltd., Agrocorp International Pte Ltd, Shafer Commodities Inc., Denofa AS, Kohinoor Feeds and Fats Ltd., Minnesota Soybean Processors,

Granol Indstria Comrcio e Exportao S/A, DHN International, Gauri Agrotech Products Pvt. Ltd., The Scoular Company, CHS Inc., and Kemin Industries, Inc.

In 2021, based on region, Asia-Pacific is the leading segment in the soybean meal market forecast. Since Asia-Pacific is an excellent location for acquiring raw materials and supplying protein byproducts, prominent companies are preparing to relocate there. This is especially true for supplement manufacturing given the region's high soy output.

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- -> By nature, the conventional segment was the highest revenue contributor to the soybean meal market, with \$41,656.7 million in 2021, and is estimated to reach \$65,165.0 million by 2031, with a CAGR of 4.7%.
- -> Depending on application, the animal feed industry segment was the highest revenue contributor to the market, with \$27,435.0 million in 2021, and is estimated to reach \$43,196.8 million by 2031, with a CAGR of 4.8%.
- -> As per sales channel, the offline segment was the highest revenue contributor to the market, with \$32,834.2 million in 2021, and is estimated to reach \$51,461.3 million by 2031, with a CAGR of 4.8%.
- -> Region wise, Asia-Pacific was the highest revenue contributor, accounting for \$22,676.1 million in 2021, and is estimated to reach \$35,306.3 million by 2031, with a CAGR of 4.7%.

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The main factor propelling the global soybean meal market is the rise in demand for food products with high protein content from the animal feed industry. In the years to come, prominent companies in the global market should benefit from soybean meal market opportunities to generate income due to the rising demand for soybean meal used to make protein supplements and feed for livestock.

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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.

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