

Protein Alternatives Market to Reach \$73.9 billion by 2031, CAGR Value 16.2% | Size, Growth, Segmentation & Top Companies

Due to the rise in demand for edible insects, the cigarette protein alternative industry is anticipated to experience significant expansion.

PORTLAND, OR, US, March 30, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Protein Alternatives Market](#) by Source (Plant Protein, Mycoprotein, Algae Protein, Insect Protein), by Application (Food and Beverages, Dietary replacers, Animal Feed, Others), by Distribution Channel (Hypermarket and Supermarket, Chemist or



Drugstore, Specialty Store, Online Store): Global Opportunity Analysis and Industry Forecast, 2021- 2031". According to the report, the global protein alternatives industry generated \$16.6 billion in 2021, and is anticipated to generate \$73.9 billion by 2031, witnessing a CAGR of 16.2% from 2022 to 2031.

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Prime determinants of growth

The rise in the consumption of clean proteins as well as growing awareness of consumers and adoption of proteins from sustainably derived sources drive the growth of the global protein alternatives market. However, stringent regulatory compliances along with the inability to digest protein restrict the market growth. Moreover, growing R&D in food technology and the regular launch of the new product by key players present new opportunities in the coming years.

Regional Analysis:

North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global protein alternatives market, and is likely to dominate the market 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. However, the Asia-Pacific region is expected to witness the fastest CAGR of 16.7% from 2022 to 2031.

Major Key Companies:

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

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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 Benefits of the Report:

-> 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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The protein alternative market was stimulated by the COVID-19 pandemic. More people are aware of zoonotic viral illnesses, which can also be spread through cattle because of the pandemic. Alternative protein is rich in macronutrients, micronutrients, and antioxidants, and it can help lessen the symptoms of viral infections. From a manufacturing and distribution perspective, this business has had to deal with previously unheard-of levels of demand from both producers and customers, especially for a few products like meat alternatives and plant-based milk.

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