

Plant-based Meat Market worth \$33.3 Billion, CAGR Rate 20.5% Forecast 2031 || North America market has highest share

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/EINPresswire.com/ -- A report published by Allied Market Research, titled, "[Plant-based Meat Market](#)," The plant-based meat market was valued at \$5.3 billion in 2021, and is estimated to reach \$33.3 billion by 2031, growing at a CAGR of 20.5% from 2022 to 2031.

The plant based meat products are becoming extremely popular as they are viable alternative to the animal based meat products. The plant based meat reduces the dependence on

animal based meat products and provides numerous health benefits. For instance, consumption of plant based meat products lowers the risk of heart disease, diabetes, and obesity. This is because the products namely tofu, tempeh, and others are rich in essential nutrients like proteins, iron, zinc, fiber, vitamin B12, and others. Also, the plant based meat products can imitate the flavor, texture, color, and sensory properties as that of animal based meat products. The popular plant based meat such as nuts, beans, legumes, grains, vegetables, seeds are healthy, have low calorie, and low sodium content which is good for heart health. These factors are anticipated to boost the plant-based meat market size during the forecast period.

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The growing popularity of the vegan diet across the world is another factor contributing to the growing demand for plant based meat market in recent years”

Allied Market Research



Plant-based Meat Market Forecast

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Global Companies Featuring-

T Pinnacle Foods Inc. (Conagra Brands, Inc.), Amy's Kitchen, Inc., Atlantic Natural Foods, Inc., Lightlife Foods, Inc., Schouten Europe B.V., Sweet Earth, Inc., Impossible Foods Inc., The Kraft Heinz Company, Hain Celestial, Beyond Meat., Pacific Foods of Oregon, LLC, Monde Nissin, Kellogg's Company, and Fry Family Food.

However, some of the drawbacks associated with the consumption of plant based meat is estimated to restrict the market growth. For instance, the use of artificial ingredients such as additives, fillers can be harmful to human health. Also, plant based meat products are deficient in some of the vital minerals, inadequate amount of essential proteins and vitamins can make these products less popular. These factors are anticipated to restrict the plant-based meat market growth during the forecast period.

Several health benefits associated with the consumption of plant based meat is estimated to boost the market demand. For instance, plant based meat relieves and prevents constipation. This is because plant based meat products such as beans are high in fiber and can keep your gut healthy. The plant based meat uses potassium chloride instead of sodium chloride which is essential for the body. For instance, potassium improves muscle contraction and nerve functions thereby maintaining a healthy heart rate. Furthermore, the vegan lifestyle can lower blood sugar levels as plant based meat is high in fiber and it slows down the absorption of sugar by bloodstream. These food items can improve the sleep quality that makes you more productive and energetic. These factors are anticipated to boost the plant-based meat market demand during the forecast period.

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The global plant-based meat market is segmented based on product type, source, distribution channel, and region. By product type, it is classified into tofu, tempeh, seitan, and others. By source, the market is classified into soy, pea, wheat, and others. By distribution channel, the plant based meat market is classified into indirect and direct. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report offers a comprehensive analysis of the global plant-based meat market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also sheds light on the present scenario and plant-based meat market opportunities, upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and

suppliers, threats of new players, and emergence of substitutes in the market. The comprehensive analysis of plant-based meat market share based on top companies is provided in this report.

Impact of Covid-19 on the Global Plant-based Meat Industry

- >The sales of plant based meat have increased rapidly during the pandemic owing to the growing health awareness among people. The plant based meat products promote a healthy heart and can reduce the risk of heart ailments, obesity, diabetes, and other disorders.
- >The International Agency for Research on Cancer (IARC) has stated that the consumption of processed or red meat has the carcinogenic effect that can lead to cancer. Also, growing awareness regarding the side effects of animal-based meat products has increased the plant based meat market demand during the pandemic.
- >The lockdown imposed across several countries during the pandemic has led to drastic rise in online shopping as the customers avoid visiting supermarkets, retail stores for shopping. This in turn has increased the sales of plant based meat products during the pandemic owing to the online shopping convenience.
- >The regulatory relaxations on the consumption of alternative proteins basically plant based meat protein products have increased the market demand during the pandemic.

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Key Findings of the Study

- >Based on product type, the tempeh sub-segment emerged as the global leader in 2021 and the seitan sub-segment is anticipated to be the fastest growing sub-segment during the forecast period.
- >Based on source, the soy source sub-segment emerged as the global leader in 2021 and the pea sub-segment is predicted to show the fastest growth in the upcoming years.
- >Based on distribution channel, the indirect sub-segment registered the highest market share in 2021 and is projected to maintain the position during the forecast period.
- >Based on region, the North America market registered the highest market share in 2021 and the Europe region is estimated to show the fastest growth during the projected timeframe.

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