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At a CAGR of 7.6% Meat Substitute Market is projected to reach $11,230.1 Million 2030 | Europe dominated the Globally

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, July 4, 2023 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Meat Substitute Market by Product Type, Source, and Category: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global meat substitute market size was valued at $5,477.7 million in 2020, and is projected to reach $11,230.1 million by 2030, registering a CAGR of 7.6% from 2021 to 2030. Increase in incidence of diabetes, cancer, and other health disorders boosts health and fitness consciousness among consumers. The adoption of vegetarian foods is on a consistent increase across the world. According to recent studies, 30% of Americans are not only leaving meat off their plates but also seeking out plant-based meat alternatives.

Meat Substitute Industry

> The factors such as the rising popularity of ready-to-eat products, growing awareness about health benefits offered by canned mackerel, rising trade of mackerel, increased production of mackerel."
>
> *Allied Market Research*

The key players profiled in the Meat Substitute market report are Amy's Kitchen, BeyondMeat, Cauldron Foods, Garden Protein International, Inc., Meatless B.V., VBites Food, Ltd., MGP Ingredients (U.S.), Sonic Biochem Extractions Limited, Kellogg Company, and Archer-Daniels-Midland Company.

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Consumers are projected to become selective in their food habits to avoid severe health issues.

Moreover, awareness toward environmental sustainability and animal welfare is anticipated to increase further in future, owing to the initiatives of governments and companies operating in the meat substitute industry. Consistent initiatives from companies, such as VBites Foods Ltd., have contributed significantly toward uplifting animal consciousness amongst individuals. Moreover, marketing and promotional initiatives of companies, such as Quorn Foods, are anticipated to increase consciousness toward sustainability among individuals in the coming years.

The Meat Substitute market in Asia-Pacific offers lucrative growth opportunities for the operating players. Increase in adoption of western lifestyle and rise in disposable income of consumers majorly drive the Meat Substitute market growth. This region offers potential growth opportunities to the market players for launching innovative meat substitute products. Moreover, countries in Latin America, such as Brazil, would unfold attractive business opportunities, owing to high prevalence of obesity in this region. However, a variety of low-fat meat substitutes are available in the market. Leading players in the food and snack industry offer a variety of meat-based, low-fat meal, and snack products. Lean meats have gained prominence among consumers, owing to increase in health and fitness consciousness. J.B.S. S.A. is amongst the leading players in meat processing industry, offering a wide variety of innovative, low-fat beef, pork, lamb, and other meat products.

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The Meat Substitute market analysis would continue to witness increase in number of low-fat food and snack products, prepared from meats, owing to rise in demand for health and fitness products among consumers, which further restricts the growth of the market.

Attributed to the spread of COVID-19, the demand for meat substitutes, as a result of increase in consumer spending on healthy food products and health consciousness, has experienced substantial growth. Furthermore, meat alternative manufacturers witnessed a surge in demand for plant-based products as a result of shortage of meat products in retail stores as well as limit on meat-based items purchased per customer.

Furthermore, as a consequence of positive consumer demand, numerous start-ups and established food companies have launched an array of plant-based meat, seafood, and dairy substitutes, which exhibit new flavors, textures, and improved nutritional profile. COVID-19 is expected to further boost the demand for meat substitute at a much higher rate. Increase in awareness among people to strengthen their immune system to prevent themselves from being infected easily is compelling them to maintain a healthy lifestyle and proper diet.

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The meat substitute market is segmented on the basis of product type, source, category, and region. By product type, it is classified into tofu-based, tempeh-based, TVP-based, seitan–based, quorn-based, and others. By source, it is divided into soy-based, wheat-based, mycoprotein, pea-based and others. By category, it is categorized into frozen, refrigerated, and shelf stable. By region, it is studied across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings Of The Study

By product type, the TVP-based segment dominated the global market in 2020, and is expected to retain its dominance during the forecast period.

By source, the soy-based segment accounted for the highest share in the meat substitute market trends in 2020, and is projected to grow at a CAGR of 6.3% from 2021 to 2030.

By category, the frozen segment led the global meat substitute market forecast in 2020, and is expected to retain its dominance during the forecast period.

By region, Europe accounted for the highest meat substitute market share in 2020, and is expected to grow at a CAGR of 5.8%.

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