

Plant based Diet Market Is Thriving Incredible Growth With An Outstanding CAGR Of 17.7% By 2032

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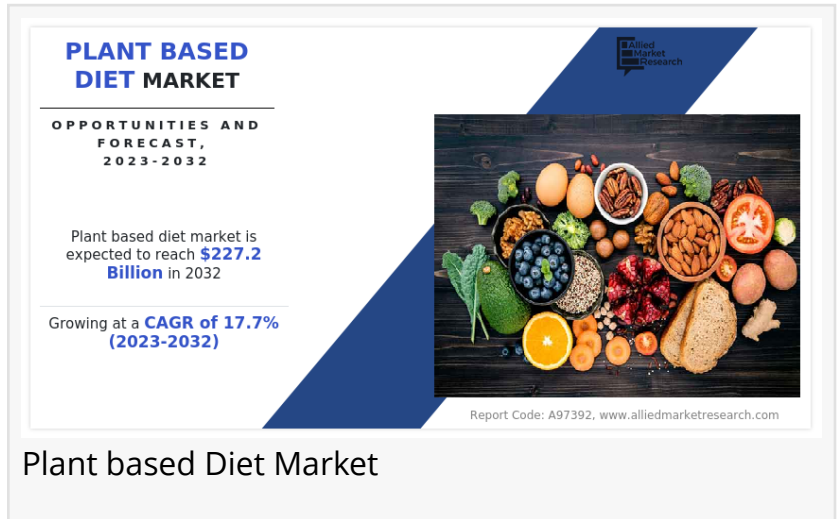
PORTLAND, OR, US, August 31, 2023 /EINPresswire.com/ -- The global [Plant-Based Diet Market](#) is driven by factors such as rise in vegan population, surge in demand for plant-based food and beverages, and growing animal welfare concerns. However, growing nutritional concerns among consumers and stringent government regulations restrain the market growth to some extent. Nevertheless, growing establishment of plant-based or vegan restaurants and a rise in retail sales of plant-based food and beverages are expected to offer prolific growth opportunities in the upcoming years.

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The plant based diet market size was valued at \$44.9 billion in 2022, and is estimated to reach \$227.2 billion by 2032, growing at a CAGR of 17.7% from 2023 to 2032.

Key players in the market:

Access to plant-based meals is becoming easier in Europe due to the growth of meal kits and plant-based food delivery services. The major players analyzed for the global plant based diet industry are Atlantic Natural Food LLC, Beyond Meat, Inc., Califia Farms, LLC, Conagra Brands, Inc, Danone S.A., Royal DSM N.V., Glanbia PLC, Harmless Harvest, Impossible Food Inc., Lightlife Food Inc (Maple Leaf Food Inc.), Nestle S.A., Noumi Ltd., SunOpta Inc., The Hain Celestial Group, Inc., and Tyson Food Inc.



Various plant protein sources, including legumes (beans, lentils, and chickpeas), tofu, tempeh, seitan, quinoa, and other whole grains, are used in plant-based diets. These protein sources satisfy the body's protein needs and offer necessary amino acids. Healthy fats, including those found in avocados, nuts, seeds, and plant oils like olive oil, are often prioritized in plant-based diets. These lipids contain a lot of monounsaturated and polyunsaturated fats, which are good for the heart.

The shift toward plant-based diets is significantly fueled by environmental sustainability. Customers are looking for sustainable food options as they become more conscious of the effects animal husbandry has on the environment. Since plant-based diets typically have a lower carbon footprint, use fewer resources, and support biodiversity preservation, they are viewed as a more sustainable option.

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The seeds and nuts segment is expected to grow at a moderate rate during the forecast period. The popularity of seeds and nuts from various culinary traditions is rising. This movement reflects globalization and the culinary exploration of plant-based diets. For instance, traditional recipes from diverse cultures incorporate seeds like pumpkin seeds and sunflower seeds, which provide plant-based meals with distinct flavors and textures. On the basis of distribution channel, it is classified into supermarkets/hypermarkets, convenience stores, specialty stores, and online sales channel.

By distribution channel, the specialty stores segment held the highest market share in 2022, accounting for more than one-third of the global plant based diet market share and is estimated to maintain its leadership status throughout the forecast period. Specialty stores provide high service quality and detailed product specification & expert guidance to the consumers, which boost the sale of these products.

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By region, Europe held the highest market share, accounting for more than one-third of the global market revenue in terms of revenue in 2022 and is likely to dominate the market during the forecast period. Consumers in Europe are embracing the idea of flexitarianism by eating less meat and increasing their intake of plant-based cuisine. However, North America is expected to witness the fastest CAGR of 18.4% from 2023 to 2032. Consumer demand for plant-based food options has significantly increased in North America. Health issues, environmental awareness, animal welfare concerns, and the desire for a diverse culinary experience are some of the elements that are driving this trend.

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