

Protein Alternatives Market Generating Revenue of \$73.9 Billion by 2031, At a Booming 16.2% Growth Rate to 2031

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

PORTLAND, OR, US, September 25, 2023 /EINPresswire.com/ -- [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



The protein alternatives market size was valued at \$16.6 billion in 2021, and is estimated to reach \$73.9 billion by 2031, growing at a CAGR of 16.2% from 2022 to 2031.

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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.

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.

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On the basis of distribution channel, the protein alternatives market is segmented into hypermarkets and supermarkets, chemist or drugstore, specialty store, and online store. The hypermarkets and supermarkets protein alternatives segment accounted for a major share of the market in 2021 and is expected to grow at a significant CAGR during the forecast period. This is attributed to the fact that the hypermarkets and supermarkets usually span over a large area and display a wide range of brands in one particular store. In addition, they are especially located near dietary supplements areas for convenience and easy accessibility.

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Based on application, the food & beverage segment held the highest market share in 2021, accounting for nearly three-fifths of the global protein alternatives market, and is estimated to maintain its leadership status throughout the forecast period. Protein alternatives products, such as insect, plant-based and others, are widely consumed in the food & beverages industry. The large share of this segment is mainly attributed to increase in consumer preference for plant-based food and ingredients, surge in awareness and demand for protein-rich food products, versatile functionality and compatibility of plant-based protein with vegetarian and vegan lifestyles, and surge in adoption of clean-label trends. However, the others segment is projected to manifest the highest CAGR of 18.4% from 2022 to 2031.

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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.

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This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the protein alternatives market analysis from 2021 to 2031 to identify the prevailing protein alternatives market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the protein alternatives market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the

present position of the market players.

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