

Plant-based food ingredients Market at a CAGR of 15.3% is projected to reach \$12,341.4 Million by 2030 | AMR

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Plant-based food ingredients Market](#) by Type, Application: Global Opportunity Analysis and Industry Forecast, 2021-2030,"



The Plant-based food ingredients market size was valued at \$2,895.6 million in 2020 and is estimated to reach \$12,341.4 million by 2030, registering a CAGR of 15.3% from 2021 to 2030. Plant-based ingredients are made up of vegetables, fruits, seeds, plant roots, and other parts of plants. They are added in food for specific technical and/or functional purposes during processing, storage, or packaging. Food ingredients are majorly used in food coloring, preservation, emulsion, stabilizing, and other purposes.

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Growth in flexitarian and vegan population, rise in efforts against animal slaughtering, and concerns about their welfare are majorly attributable to increase the demand for plant-based food products.”

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Growth in flexitarian and vegan population, rise in efforts against animal slaughtering, and concerns about their welfare are majorly attributable propels demand for Plant-based food products, which boosts growth of the Plant-based food ingredients market. Furthermore, lactose intolerance and dairy allergic people are increasingly

inclining toward Plant-based foods. As Plant-based food products provide proteins, vitamins, and carbohydrates like dairy product.

The food service industry has been significantly contributing toward growth of the Plant-based food ingredients market as hotels, restaurants, and fast food outlets are labeling their products with Plant-based ingredients or vegan and are serving food with vegan sauces as appetizers. Furthermore, growth in urbanized and millennial population, which are potential and targeted consumers majorly influence the product growth. Young population is concerned regarding health and are getting aware of benefits of Plant-based dairy and meat products including cheese and butter milk.

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The outbreak of the pandemic has positively affected the global Plant-based food ingredients market, owing to rise in concern about health and increased spending for high nutritional food. In addition, after COVID-19 outbreak, people are increasingly enquiring about ingredients used in food products and are dynamically changing their food preferences from animal based food products to Plant-based food products.

According to the plant-based food ingredients market analysis, the market is segmented on the basis of type, application, and region. On the basis of type, the market is categorized into emulsifiers, texturants, binding agents & stabilizers, cultures & probiotic ingredients, preservatives, enzymes, fibers, sweeteners, and others. On the basis of application, the market is segmented into, bakery, confectionery, beverages, snack products, ready meals, nutrition & supplements, and others. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, Japan, South Korea, Australia, and Rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, and Rest of LAMEA).

On the basis of type, the emulsifiers segment was the highest contributor to the market, with \$738.4 million in 2020, and is estimated to reach \$2,305.0 million by 2030, at a CAGR of 11.8% during the forecast period.

Rise in demand for processed food products including bakery products, owing to rise in disposable income and changing food habits and increase in applications of emulsifiers in Plant-based food products are expected to propel the plant-based food ingredients market growth during the forecast period. Furthermore, people are heavily consuming nutritional and functional food products with clean label and less chemical added products. In such product manufacturing, emulsifiers play various roles such as emulsification, dispersion, foaming, wetting, prevention of sticking, and prevention of gelatinization.

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Thus, rise in demand for Plant-based food products including bakery, beverages, confectionary, nutrition, and supplements are expected to drive growth of the product market through the emulsifiers segment during the forecast period.

According to the plant-based food ingredients market trends, on the basis of application, the beverages segment has highest share in global Plant-based food ingredients market. Rise in number of lactose-intolerant and dairy-allergic consumers have accelerated demand for Plant-based beverages, especially dairy milk alternatives, which propels growth of the Plant-based ingredients market. Symptoms of lactose intolerance among individuals include abdominal pain, diarrhea, nausea, gut distension, flatulence, and constipation. Rise in number of these allergies promotes consumption of dairy milk alternatives as consumers are more aware of healthy eating habits. Furthermore, Plant-based food ingredients are gaining considerable traction in the sports, energy, and functional beverages market as people demand for Plant-based sports, energy, and functional beverages. Thus, above mentioned factors propels growth of the Plant-based ingredients market through beverages segment.

Region wise, Europe garnered a major share in the market in 2020, and is expected to maintain its dominance throughout the plant-based food ingredients market forecast period. The market for Plant-based food ingredients is expected to grow at a significant rate, owing to their increasing consumption of Plant-based food products through bakery, confectionary, and beverages. Germany is the largest Plant-based food ingredients market in Europe to increase in demand from millennials and considerable base of vegan population and surge in marketing activities. In addition, improved distribution channels also drive the growth of the product market in Europe.

Players operating in the global plant-based food ingredients industry have adopted various developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Archer-Daniels-Midland Company, Cargill Incorporated, DuPont de Nemours, Inc., Ingredion Incorporated, International Flavors & Fragrances, Inc., Kemin Industries, Kerry Group, Novozymes, Palsgaard A/S and Tate & Lyle.

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Key Findings of The Study

The Plant-based food ingredients market size was valued at \$2,895.6 million in 2020, and is estimated to reach \$12,341.4 million by 2030, registering a CAGR of 15.3% from 2021 to 2030.

By type, the fibers segment is estimated to witness the significant growth, registering a CAGR of 21.2% during the forecast period.

In 2020, depending on application, the bakery segment was valued at \$554.6 million, accounting for 19.2% of the global Plant-based food ingredients market share.

In 2020, the Germany was the most prominent market in Europe, and is projected to reach \$623.9 million by 2030, growing at a CAGR of 10.1% during the forecast period.

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