

Plant based Diet Market to Experience 17.7% CAGR; Revenue to Boost Cross \$227.2 billion by 2032

The foodservice sector has also seen growth in the plant based diet market trends.

PORTLAND, OR, US, December 7, 2023 /EINPresswire.com/ -- [Plant based Diet Market](#) by Product Type (Plant based Dairy Products, Plant based Meat Products, and Others), Source (Legumes, Seeds & Nuts, Whole Grains, and Fruits & Vegetables), and Distribution Channel

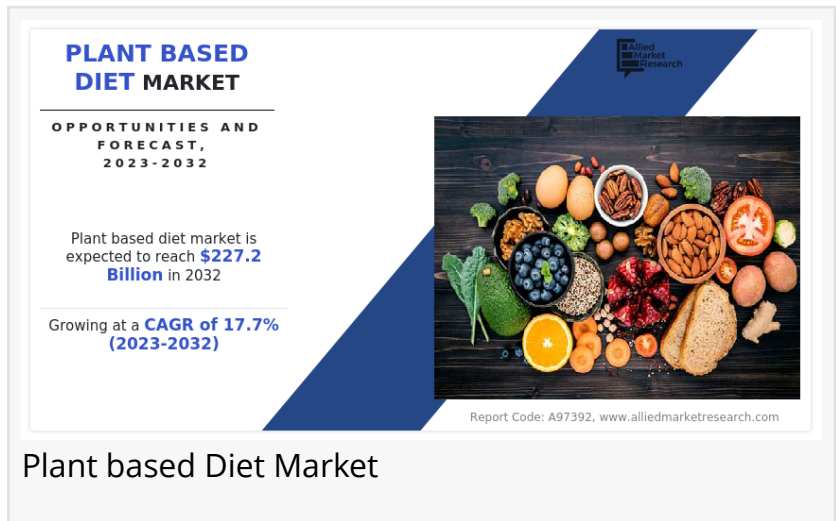
(Supermarkets/hypermarkets, Convenience Stores, Specialty Stores, Online Sales Channel): Global Opportunity Analysis and Industry Forecast, 2023–2032.". According to the report, the global plant-based diet market was valued at \$44.9 billion in 2022, and is projected to reach \$227.2 billion by 2032, registering a CAGR of 17.7% from 2023 to 2032.

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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.

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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.

By product type, the plant based dairy products segment held the highest market share in 2022, accounting for nearly half of the global plant based diet market revenue and is estimated to maintain its leadership status throughout the forecast period. A wide range of products are now available in the market for plant-based dairy. Innovative flavors, superior textures, and nutrient-rich plant-based substitutes for conventional dairy products are constantly being introduced by manufacturers.

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The foodservice sector has also seen growth in the plant based diet market trends. To meet the rising plant based diet market demand, restaurants, cafes, and fast-food chains are adding plant-based menu options. There are now more readily available plant-based burgers, sandwiches, pizzas, and other food, making it simpler for people to locate plant-based options while out dining.

According to plant based diet market analysis, the plant based diet market is segmented on the basis of product type, source, distribution channel, and region. On the basis of product type, the market is divided into plant based dairy products, plant based meat products, and others. Further, plant based dairy products are segmented into plant based yogurt, plant based milk, and plant based frozen desserts.

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The online sales channel segment is anticipated to grow at the highest CAGR during the forecast period. Currently, customers choose to buy products for a plant-based diet online since it is convenient and offers a large selection of brands that are unavailable in stores. With the advancement of technology and the increased accessibility to online services, consumers are becoming more aware of the many social buying trends. The region that dominated the global plant based diet market in 2022 was Europe, and this dominance is anticipated to continue throughout the forecast period. In restaurants, cafes, and other eating venues in Europe, plant-based options are becoming more prevalent. There are an increasing number of vegan and vegetarian restaurants, and traditional dining places are adding plant-based menu options to meet changing consumer preferences.

Key findings of study

On the basis of product type, the plant based dairy products segment was the highest revenue contributor to the market, with \$20,513.2 million in 2022, and is estimated to reach \$102,127.6 million by 2032, with a CAGR of 17.5%.

On the basis of source, the legumes segment was the highest revenue contributor to the market,

with \$17,746.9 million in 2022, and is estimated to reach \$87,643.6 million by 2032, with a CAGR of 17.4%.

On the basis of distribution channel, the specialty stores segment was the highest revenue contributor to the market, with \$16,105.7 million in 2022, and is estimated to reach \$84,492.4 million by 2032, with a CAGR of 18.2%.

On the basis of region, Europe was the highest revenue contributor, accounting for \$15,399.2 million in 2022, and is estimated to reach \$76,078.0 million by 2032, with a CAGR of 17.4%.

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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. The online sales channel segment would showcase the fastest CAGR of 20.0% during the forecast period. Consumers currently prefer to purchase plant based diet products online since it is easy and offers a wide variety of brands that are not accessible in stores.

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