

Plant-Based Food Market 2030 - The Plant-Based Boom: Trends, Technologies, and the Future of Food

The global plant-based food market is expected to reach a staggering \$162 billion by 2030

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EINPresswire.com/ -- Plant-Based Food
Market Explosive Growth:

The global plant-based food market is expected to reach a staggering \$162 billion by 2030, according to Bloomberg Intelligence. That's a massive increase from \$29.4 billion in 2020, representing a CAGR of over 16%.



Meat consumption has declined globally during the last decade. The availability of plant-based substitutes, which have advanced from being a niche product to being widely available in most sizable supermarkets and eateries, has caused this decline.

Furthermore, consumers worldwide are expected to eat less meat or substitute it with plant-based foods to varying degrees. According to the results of this study, which was conducted in early 2022, customers in Peru and Mexico were the most likely to do so. According to 64% and 61% of respondents, respectively, they are inclined to eat less meat or substitute it with an alternative such as beans. While Japan and Canada had the lowest proportion of consumers expected to eat less meat, they also displayed a noticeable statistic of 29% each.

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Health concerns dominate the decision of consumers to limit meat consumption

According to the [McKinsey China Protein Survey 2022](#), many conscientious Chinese consumers aim to reduce their meat intake even further, though not to the extent of European consumers.

Few traditional Chinese meat eaters share that goal. In China, conscious customers are mostly females and members of the baby boomers.

The growth of consumers on a meat-less diet is slowing

According to a survey by the consultancy [New Nutrition Business](#), a growing number of consumers consider the density of nutrients to be a crucial component of their diets, while the proportion of customers who eliminate meat from their diets is leveling off. The countries included in the poll were the United States, the United Kingdom, Australia, Spain, and Brazil.

In all five nations, 24% of respondents indicated they were cutting back on meat intake, the same percentage as in 2020. Brazil had the largest percentage of consumers consuming less meat (31%), followed by Spain (30%). According to the report, customers aged 55 and older are more likely than younger customers to reduce their meat consumption.

To overcome this challenge, companies operating in the plant-based food market should either target a specific regional audience or focus on new strategies to boost the growth in the number of consumers that are substituting meat with plant-based food.

[Plant-Based Food Market Top Players](#): Beyond Meat Inc. (U.S.), Impossible Foods Inc. (U.S.), Danone SA (France), Garden Protein International, Inc. (Canada), Amy's Kitchen Inc. (U.S.), Plamil Foods Ltd. (U.K.), The Hain Celestial Group, Inc. (U.S.), Sahmyook Foods (South Korea), Sanitarium Health and Wellbeing Company (Australia), Axiom Foods (U.S.), Daiya Foods Inc. (Canada), Earth's Own Food Company Inc. (Canada), Lightlife Foods, Inc. (U.S.), Marlow Foods Ltd. (U.K.), Taifun –Tofu GmbH (Germany), Atlantic Natural Foods LLC (U.S.), VBlte Food Ltd (U.K.), Nutrisoy Pty Ltd. (Australia), Nestlé S.A. (Switzerland), and Unilever PLC

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