

# Vegan Food Market Size, Drivers, Trends, Competitors And Forecast 2024-2031 | Hain Celestial, SunOpta Inc., WhiteWave

*The global vegan food market size was valued at US\$ 16,532.3 million in 2022 and is anticipated to witness a (CAGR) of 8.8% from 2023 to 2030.*

BURLINGAME, CALIFORNIA, UNITED STATES, February 6, 2024 /EINPresswire.com/ -- The Vegan Food Market is estimated for 2023 for the forecast period 2024-2031, as highlighted in a new report published by Coherent Market Insights.

## Market Overview:

Vegan food includes plant-based food items and beverages that do not use animal products and by-products. Vegan food includes plant-based meat substitutes, dairy alternatives, and other vegan breakfast cereals, snacks, and baked goods.

## Market Dynamics:

The global vegan food market is expected to witness significant growth over the forecast period, owing to rising health consciousness among consumers and increasing number of people switching to veganism. A growing number of people are opting for vegan diets due to associated health benefits such as reduced risk of obesity, heart diseases, type 2 diabetes, and certain types of cancer. Furthermore, rising awareness about ethical treatment of animals and their welfare has resulted in more people eschewing animal products from their diet. Plant-based dairy alternatives such as almond milk, soy milk, and oat milk have gained widespread acceptance from consumers due to their similar nutrition profile and taste as compared to conventional dairy products like cow milk. This has boosted demand for non-dairy vegan substitutes.



Vegan Food Market Insights

Top Key Players are Covered in this Report:

- Hain Celestial
- SunOpta Inc.
- WhiteWave
- Others

Market Segmentation:

By Product Type:

- Dairy Alternative
- Meat Substitute
- Others

By Distribution Channel:

- Online
- Offline

Key Region/Countries are Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

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Driver: Growing Health Consciousness Among Consumers Is Driving Increased Demand For Vegan Food

The vegan food market has been experiencing significant growth in recent years due to the rising health consciousness among consumers. More and more people are cutting back on consuming animal products like meat and dairy as studies continue to highlight various health risks associated with their excessive consumption such as increased risk of heart disease, diabetes and certain cancers. Instead, many are opting for a plant-based vegan diet in order to lead a healthier lifestyle. A vegan diet composed of vegetables, fruits, whole grains, legumes, nuts and seeds is considered more nutritious than a non-vegetarian diet as it provides various vitamins,

minerals, antioxidants and fiber while being low in saturated fat and cholesterol. The health benefits of a vegan diet are compelling many to make the switch.

#### Driver: Increasing Attention Towards Animal Welfare and Environmental Sustainability Is Boosting Demand

In addition to health reasons, many consumers are adopting a vegan diet as they want to reduce the negative environmental impacts of animal agriculture and address increasing concerns for animal welfare. Industrial animal farming is considered unsustainable and is a major contributor to greenhouse gas emissions, pollution, deforestation and water wastage. Also, practices like confinement of animals in crowded and unhygienic conditions are raising ethical questions. By opting for a plant-based vegan diet and vegan food products, consumers feel they can make a difference and live more sustainably. Brands are leveraging this sentiment of consumers and promoting their vegan offerings as ethically and environmentally preferable choices. This is attracting a new demographic of ethically-conscious consumers to the vegan food market.

#### Restrain: Higher Prices of Some Vegan Food Products Compared to Non-Vegan Counterparts

One of the major factors restraining the growth of vegan food market is the higher prices of some vegan food alternatives compared to similar non-vegan products. While prices are falling as more players enter the market and economies of scale improve production, some vegan substitutes for everyday meat and dairy items like cheese, butter and mayonnaise are significantly costlier than regular options at the moment. This price gap exists due to the comparatively higher production costs involved for vegan products which commonly use expensive ingredients like nuts, herbs, specialty flours etc to mimic familiar food textures and flavors. The price sensitivity of some consumers makes them hesitant to adopt a completely vegan diet and prefer non-vegan alternatives for their perceived better value. This poses a challenge to the vegan food industry in its goal to achieve mainstream acceptability.

#### Opportunity: Expanding into Developing Nations with Growing Health Conscious Middle Class

One of the biggest opportunities for vegan food market players lies in expanding their business into developing countries which are witnessing rising disposable income levels and a burgeoning health conscious middle class. Countries like India, China, Brazil, South Africa etc. fit this profile where chronic diseases associated with junk food consumption are on the rise. At the same time, these countries still consume less meat per capita compared to developed nations. Educating this new middle class about health and environmental benefits of a plant-based vegan diet can significantly boost vegan food demand. Multinational companies are well-positioned to cater to evolving tastes by establishing local production and opening retail outlets offering varied vegan options tailored to local palates and at competitive price points. This presents an opportunity for scaling up globally.

#### Trends: Innovation Emerging as a Key Trend With New Product Launches Imitating Non-Vegan

## Items Well

One of the major trends being witnessed in the vegan food market is the growing focus on innovation with new product launches. Companies are investing heavily in research and development to come up with exciting vegan alternatives for mainstream non-vegan food items. Emerging food technologies are enabling manufacturers to closely mimic textures and flavors of popular meat, dairy and egg products. Some great examples include vegan sausages, burgers, fish alternatives, cheese slices, icecreams etc. that even meat-eaters cannot differentiate from the original. This push for innovation is helping address criticisms about lack of choice or inferior taste of some vegan substitutes.

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The report answers a number of crucial questions, including:

- Which companies dominate the global Vegan Food market?
- What current trends will influence the market over the next few years?
- What are the market's opportunities, obstacles, and driving forces?
- What predictions for the future can help with strategic decision-making?
- What advantages does market research offer businesses?
- Which particular market segments should industry players focus on in order to take advantage of the most recent technical advancements?
- What is the anticipated growth rate for the Vegan Food market economy globally?

Some of the Major Points of TOC cover:

### Chapter 1: Techniques & Scope

- 1.1 Definition and forecast parameters
- 1.2 Methodology and forecast parameters
- 1.3 Information Sources

### Chapter 2: Latest Trends Summary

- 2.1 Regional trends
- 2.2 Product trends
- 2.3 End-use trends
- 2.4 Business trends

### Chapter 3: Industry Insights

- 3.1 Industry fragmentation

- 3.2 Industry landscape
- 3.3 Vendor matrix
- 3.4 Technological and Innovative Landscape

## Chapter 4: Vegan Food Market, By Region

## Chapter 5: Company Profiles

- 5.1 Company Overview
- 5.2 Financial elements
- 5.3 Product Landscape
- 5.4 SWOT Analysis
- 5.5 Systematic Outlook

## Chapter 6: Assumptions and Acronyms

## Chapter 7: Research Methodology

## Chapter 8: Contact (Continue . . .)

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