

# Vegan Food Market Report, Size, Trends, Growth Rate, Demand, Forecast 2024-2032

*IMARC Group expects the market to reach US\$ 39.8 Billion by 2032, exhibiting a growth rate (CAGR) of 9.03% during 2024-2032.*

BROOKLYN, NY, UNITED STATES, March 5, 2024 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Vegan Food Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on [vegan food industry share](#). The report also includes competitor and regional analysis, and contemporary advancements in the global market.



Vegan Food Market

The global vegan food market size reached US\$ 18.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 39.8 Billion by 2032, exhibiting a growth rate (CAGR) of 9.03% during 2024-2032.

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Factors Affecting the Growth of the Vegan Food Industry:

- Health and Wellness Trends:

The global vegan food market is significantly influenced by the rising consumer awareness regarding health and wellness. Studies linking plant-based diets with reduced risks of heart disease, obesity, diabetes, and certain cancers have motivated a shift towards veganism. This health-conscious shift is further bolstered by the increasing availability of nutritional information and the growing societal emphasis on preventive healthcare. Along with this, consumers are

increasingly opting for vegan food products as they seek to improve their health outcomes through diet. This trend is mirrored in the proliferation of vegan options in supermarkets and restaurants, making plant-based diets more accessible and appealing to a broader audience.

- Growing Environmental Concerns:

Environmental sustainability is a key driver of the vegan food market. The production of plant-based foods generally requires fewer natural resources and results in lower greenhouse gas emissions compared to animal-based products. As public awareness about the environmental impact of meat and dairy production grows, more consumers are turning to vegan diets as a way to reduce their carbon footprint. This environmental motivation is supported by numerous studies and media reports highlighting the benefits of a plant-based diet for the planet. Consequently, environmental considerations are influencing individual dietary choices and also shaping the policies and practices of food producers and retailers, further expanding the availability and variety of vegan products.

- Animal Welfare and Ethical Concerns:

Ethical considerations concerning animal welfare play a substantial role in the expansion of the vegan food market. The increased visibility of animal rights issues through media, documentaries, and activism has raised public consciousness about the conditions in which animals are bred and slaughtered for food. This awareness is leading a growing segment of the population to adopt veganism as a means to oppose animal cruelty and promote more humane treatment of animals. In addition, the ethical dimension of food consumption is expanding beyond niche groups to influence mainstream consumer behavior, with many choosing vegan options as a reflection of their moral and ethical values. As a result, the demand for vegan food products that align with these ethical considerations continues to rise, shaping the market landscape.

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#### Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Amy's Kitchen Inc.
- Beyond Meat Inc.
- Daiya Foods Inc.
- Danone S.A.
- Eden Foods Inc.
- Plamil Foods Ltd.
- The Archer Daniels Midland Company

- Tofutti Brands Inc.
- VBites Foods Limited
- Vitasoy Australia Products Pty Ltd.

## Vegan Food Market Report Segmentation:

### Breakup by Product:

- Dairy Alternatives
  - o Cheese
  - o Desserts
  - o Snacks
  - o Others
- Meat Substitutes
  - o Tofu
  - o Texturized Vegetable Protein (TVP)
  - o Seitan
  - o Quorn
  - o Others

Meat substitutes represent the largest segment by product in the vegan food market due to their ability to mimic traditional meat flavors and textures, appealing to both vegans and non-vegans seeking healthier, environmentally friendly alternatives to meat.

### Breakup by Source:

- Almond
- Soy
- Oats
- Wheat
- Others

Soy-based products dominate the vegan food market by source because of soy's versatility, high protein content, and established presence in various cuisines, making it a preferred ingredient for a wide range of vegan foods.

### Breakup by Distribution Channel:

- Supermarkets and Hypermarkets
- Convenience Stores
- Specialty Stores
- Online Stores
- Others

Supermarkets and hypermarkets are the leading distribution channels in the vegan food market as they offer a wide variety of products under one roof, providing convenience and accessibility to a broad customer base.

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

North America emerges as the largest market for vegan foods driven by high consumer awareness of health and wellness, environmental concerns, and animal rights, coupled with a well-established food processing industry and widespread retail distribution networks.

Global Vegan Food Market Trends:

The global vegan food market is experiencing a rise in innovation and diversification, a trend driven by technological advancements in food processing and flavor enhancement. As traditional barriers such as taste and texture are overcome, vegan products are increasingly replicating their non-vegan counterparts, making them more palatable to a broader consumer base.

Additionally, the integration of plant-based proteins into mainstream cuisine and fast-food chains is a significant trend, reflecting a shift in consumer preferences and lifestyle choices. This growing acceptance and normalization of vegan food in everyday diet options is creating a more inclusive market, appealing to vegans flexitarians and health-conscious consumers.

Key highlights of the report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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