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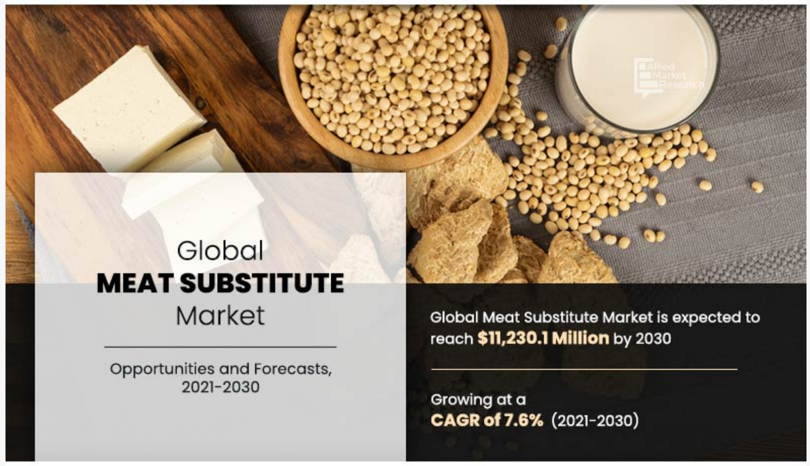
Meat Substitute Market to Observe Strong Growth USD 11.2 Billion By 2030

Global meat substitute industry generated $5.4 billion in 2020, & is anticipated to generate $11.2 billion by 2030, witnessing a CAGR of 7.6% from 2021 to 2030.



Meat Substitute Market

WILMINGTON, DELAWARE, UNITED STATES, May 29, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Meat Substitute Market by Product Type (Tofu-Based, Tempeh-Based, TVP-Based, Seitan–Based, Quorn-Based, and Others), Source (Soy-Based, Wheat-Based, Mycoprotein, Pea-based and Others), and Category (Frozen, Refrigerated, and Shelf Stable): Global Opportunity Analysis and Industry Forecast, 2021–2030".

Increase in incidence of diabetes, cancer, and other health disorders boosts health and fitness consciousness among consumers. The adoption of vegetarian foods is on a consistent increase across the world. According to recent studies, 30% of Americans are not only leaving meat off their plates but also seeking out plant-based meat alternatives.

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The Meat Substitute market in Asia-Pacific offers lucrative growth opportunities for the operating players. Increase in adoption of western lifestyle and rise in disposable income of consumers majorly drive the Meat Substitute market growth. This region offers potential growth opportunities to the market players for launching innovative meat substitute products. Moreover, countries in Latin America, such as Brazil, would unfold attractive business opportunities, owing to high prevalence of obesity in this region. However, a variety of low-fat meat substitutes are available in the market. Leading players in the food and snack industry offer a variety of meat-based, low-fat meal, and snack products. Lean meats have gained prominence among consumers, owing to increase in health and fitness consciousness. J.B.S. S.A.

is amongst the leading players in meat processing industry, offering a wide variety of innovative, low-fat beef, pork, lamb, and other meat products.

Leading Market Players

Amy's Kitchen
BeyondMeat
Cauldron Foods
Garden Protein International, Inc.
Meatless B.V.
VBites Foods Ltd.
MGP Ingredients (U.S.)
Sonic Biochem Extractions Limited
Kellogg Company
· Archer-Daniels-Midland Company.

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Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a positive impact on the growth of the global meat substitute market, owing to increase in consumer spending on healthy food products. However, due to the implementation of global lockdown, meat substitute producing companies had to face few challenges such as disruptions in the supply chain, shortage of labor etc.
The soy-based segment to maintain its leadership status throughout the forecast period

Based on source, the soy-based segment held the highest market share in 2020, accounting for nearly two-thirds of the global meat substitute market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to their abundance, low-cost, meat-like texture after hydration, and high amino acid composition. Moreover, the pea-based segment is projected to manifest the highest CAGR of 11.4% from 2021 to 2030, owing to its low risk of allergy, high nutritional value, and enhanced emulsion & foam stabilization abilities.

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The frozen segment to maintain its lead position during the forecast period

Based on category, the frozen segment accounted for the largest share in 2020, contributing to more than three-fourth of the global meat substitute market, and is projected to maintain its lead position during the forecast period. Supermarket & hypermarket chains have increased the shelf space dedicated toward frozen meat substitutes, which has notably contributed to the expansion of the meat substitute market. Moreover, the shelf stable segment is expected to portray the largest CAGR of 10.3% from 2021 to 2030, owing to increase in demand for shelf-stable meat substitutes.

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Europe, followed by North America, to maintain its dominance by 2030

Based on region, Europe, followed by North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global meat substitute market, owing to huge demand for meat substitute in the region. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 9.5% during the forecast period. The market players have focused on new product development and increase in production capabilities, foreseeing the upcoming demand for meat analog products, which in turn, drives the market growth.

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