

Plant-based Seafood Market to Reach \$1.3 Billion by 2031 | CAGR of 42.3%

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, June 4, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Plant-based Seafood Market](#)," The plant-based seafood market size was valued at \$42.10 million in 2021, and is estimated to reach \$1.3 billion by 2031, growing at a CAGR of 42.3% from 2022 to 2031.



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Plant-based seafood is made using plant-based protein sources such as wheat, soy, pea, seaweed, algae, fruits, vegetables, and legumes. The rise in focus of consumers toward replacing animal protein with plant-based protein in their regular diet is expected to drive the plant-based seafood market demand during the forecast period. Global plant-based seafood is witnessing significant and rapid growth in sales and consumption in developed economies such as Germany, France, the UK, Italy, the U.S., Australia, Canada, and Japan. In the U.S., by November 2018, the shipments of plant-based protein from distributors to food service operators rose by 20%.

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The growing pressure on the global food supply with the rising global population is expected to boost the significance of plant-based seafood products in the near future.”

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Furthermore, in China, the new government guidelines

pertaining to diet is encouraging people to reduce the consumption of meat by 50%. Further, the Chinese government entered into \$300 million agreement with Israel in 2017 to import cultured meat technologies, thereby driving the growth of the alternative meat industry in China. In 2016, the new vegan product launches increased by 440% in Southeast Asia. Therefore, the rise in government initiatives to promote the consumption of plant-based diets and the increase in popularity of plant-based protein owing to its numerous health benefits are the prominent factors expected to boost the global plant-based seafood market growth in the near future.

According to the plant-based seafood market opportunity, depending on the distribution channel, online sales is expected to witness the highest CAGR of 44.7% during the forecast period. This is attributed to easy availability and the benefits such as information about the attributes of the products, time-saving features, and the facility of home delivery provided by the online platform. According to the United Nations Conference on Trade and Development (UNCTAD), the e-commerce sector's proportion of total retail sales increased from 16% to 19% in 2020. Furthermore, online sales are expected to grow notably shortly, due to the rapid increase in mobile users.

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As per plant-based seafood market analysis, the market is segmented on the basis of product, source, distribution channel, consumer, and region. On the basis of product, the market is divided into fish products, prawn and shrimp products, and crab products. The fish products segment is further bifurcated into burger patty, fillets, chunks and tips, cutlet, tenders and fingers, and others. By source, it is categorized into soy, wheat, pea, canola, lentil, and others. Depending on the distribution channel, the market is segmented into supermarkets and hypermarkets, specialty stores, HoReCa, convenience stores, and online sales. On the basis of consumer, it is divided into omnivore, flexitarian, vegetarian, and vegan. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa).

As per the plant-based seafood market forecast, depending on the product, the fish products segment is expected to remain dominant during the forecast period. The fish products segment accounted for 62.7% of the plant-based seafood market share in 2021. The huge demand for various fish products like burger patties, fillets, cutlets, and tenders has led to the rapid growth of this segment. Further, the easy availability of fish products through HoReCa and supermarkets has led to the dominance of this segment in the market.

According to the plant-based seafood market trends, based on source, wheat is expected to be the fastest-growing segment during the forecast period. Wheat protein is used to manufacture various plant-based fish such as tuna, cod, salmon, fish fingers, and baked fish. The surge in global population and rising pressure on the global food supply chain coupled with the depleting fish stocks in oceans has resulted in the development of plant-based seafood, which is expected to gain rapid momentum in the forthcoming years thereby driving the growth of the wheat segment in the global plant-based seafood market.

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Furthermore, various factors such as rise in prevalence of zoonotic diseases among humans, growth in the vegan population, depletion of natural seafood resources owing to over-

exploitation of fish stocks in oceans, rise in consumer awareness regarding the health benefits of plant-based protein, and frequent product launches by the manufacturers are some of the most prominent factors that are expected to boost the growth of the plant-based seafood industry during the forecast period. However, the high prices of plant-based seafood may hamper the market growth in developing economies owing to the huge presence of low and middle-income consumers.

Based on consumer, the omnivore segment accounted for the largest revenue share in 2021. Humans are omnivores, therefore some nutritional needs are typically better met by plant sources, while others are typically better met by eating animal products. For instance, plant-based foods are significantly more capable of satisfying human diet needs for magnesium and vitamin C as compared to animal-based foods. Furthermore, plant-based diets frequently contain higher amounts of folate, manganese, thiamin, potassium, and vitamin E. Rising awareness of zoonotic diseases will lead to the shift of omnivores to plant-based diets. This rising awareness about the risk of gastrointestinal cancer due to fish consumption is also a reason for the shift of the omnivore population to a plant-based diet.

The Major Players Operating in the Global Plant-Based Seafood Industry Include:

- Puris
- Ingredion GmbH
- Morning Star Farms (Kellogg Company)
- Sotexpro
- Tyson Foods, Inc.
- Glanbia Plc
- Ocean Hugger Foods
- Good Catch Foods
- Impossible Foods, Inc.
- New Wave Foods
- Sophie's Kitchen, Inc.
- Gardein

- Quorn (Monde Nissin Corporation)
- SoFine Foods
- Tofuna Fysh

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Region-wise, Europe was the largest plant-based seafood market, owing to the rapidly rising demand for plant-based food in major European economies. According to the European Union (Europa.eu), there has been a huge growth in sales of plant-based meat and fish in Europe in the past two years, with the largest growth being recorded in Germany which grew by 226%, followed by Austria with a growth of 82%. Romania plant-based meat and fish sales grew by 154% while sales in France grew by 100% in the past two years.

Key findings of the study□

- The plant-based seafood market size was valued at \$42.1 million in 2021, and is estimated to reach \$1,333.5 million by 2031, growing at a CAGR of 42.3% during the forecast period.
- By product, the crab products segment is estimated to witness the fastest growth, registering a CAGR of 43.1% during the forecast period.
- In 2021, depending on source, the soy segment was valued at \$15.3 million, accounting for 36.3% of the global market share.
- In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$341.9 million by 2031, growing at a CAGR of 45.3% during the forecast period.

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