

Textured Soy Protein Market Share Worth \$2.1 Billion With CAGR of 8.7%

Textured soy protein market size was valued at \$1.1 billion in 2018, and is projected to reach \$2.1 billion by 2026, registering a CAGR of 8.7%

WILMINGTON, DELAWARE, USA, June 18, 2024 /EINPresswire.com/ -- The global demand for textured soy protein is expected to increase, as consumers are limiting the consumption of meat due to increase in health concerns and rise in meat prices. Furthermore, upsurge in number of vegan consumers across the globe is a key factor that augments the growth of the global textured soy protein market.

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Textured soy protein (TSP) is obtained from defatted soy flour, which is produced by grinding defatted soy flakes. Textured soy protein has substantial protein content and fiber with low fat. It is available in dried chunks, powder, or granular form in the market. It has a mild taste, but can be added to the meals to increase their protein content. Moreover, textured soy protein has a similar texture to beef and other meats, and thus are used as a substitute to meat products. In addition, in the view of the fact that plant-based food has less protein content as compared to animal food, textured soy protein is valuable for those consumers who do not consume meat. This fact has majorly drives the global textured soy protein market growth.

The organic segment is anticipated to garner the highest share during the forecast period. This is attributed to rise in health concerns among consumers and their desire to avoid the consumption of food consisting synthetic fertilizers and pesticides for better health are expected to boost the demand for organic soy proteins among consumers, which contributes toward the growth of the textured soy protein market.

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Soybean meal is one of the major source of protein sources of feed and is being traded on commercial level on the basis of protein content. Soy protein concentrate (SPC) contains 63-65% of protein, and is the prime raw material in farmed salmon feeds. Textured soy protein is expected to endure significant growth of value sales due to rise in awareness about the higher protein (60-85%) composition of the product among feed formulators.

According to the Food and Agriculture Organization (FAO), soybean remains the most important and preferred source of high-quality vegan protein for animal feed production. This fact has driven the growth of the textured soy protein market. Moreover, India, China and some of the key European countries have witnessed higher number of vegan population in the recent past. This is attributed to rise in awareness about the health benefits associated with consumption of plant-based protein such as textured soy protein. Thus, all these factors are anticipated to boost the growth of the global textured soy protein market in the forthcoming years.

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The global textured soy protein market analysis has been studied across nature, application, and region. On the basis of nature, the textured soy protein market is classified into organic, conventional, and non-GMO. By application, it is fragmented into food & beverages industry and feed industry. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings of the Textured Soy Protein Market:

By nature, the conventional segment accounted for the highest textured soy protein share in 2018, growing at a CAGR of 8.3% from 2019 to 2026.

On the basis of application, the food & beverages industry segment accounted for about 89.3% of the textured soy protein market share in 2018, and is expected to experience growth at the highest CAGR of 8.5%.

Region wise, North America accounted for about 36.6% of share in 2018, and is expected to grow at a CAGR of 8.3% during the forecast period.

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The key players operating in the textured soy protein industry are DuPont, Archer Daniels Midland Company, Cargill, Incorporated, CHS INC, Kellogg Company, Wilmar International Ltd, Bob's Red Mill Natural Foods., Gushen Biological Technology Group Co., Ltd, Pacific Soybean & Grain, and Gremount International Company Limited.

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