

Vegan Food Market Size: Set to Reach USD 40.53 Billion by 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, July 29, 2024

/EINPresswire.com/ -- [Vegan Food](#)

[Market](#) size was valued at around USD

16.5 Billion in 2022 and is poised to

grow from USD Billion 18.23 in 2023 to USD 40.53 Billion by 2031, at a CAGR of 10.5% over the forecast period (2024-2031).

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In the last few years, the trend of veganism is rapidly increasing because of the rising consciousness of people about animal cruelty. There are also many advantages of veganism like minimizing stress hormones that is driving the vegan market. The increasing demand for plant-based options will also growing the popularity of veganism. Today, people are suffering from various health problems like diabetes and obesity, this have increased their awareness and the demand for healthier food, boosting the market. The number of vegans has also increased due to lactose intolerant people as they can consume alternate plant-based products like soy and almond milk. Nowadays, there are many substitutes of meat available in the market that have successfully imitated the taste and texture of real meat but are healthier. Tofu is prepared from soy, wheat, and other plant components, it is used as a popular alternative for pork, chicken, and beef. Dairy free selections like almonds, soy, rice, and coconut are used instead of milk, cheese, and butter.

Increasing Adoption of Plant-Based Packaging Solutions for Vegan Food Products Aids to Market Growth

Vegan people are becoming more environment conscious which is increasing the demand for sustainable food packaging materials of meat free products. Nowadays, bio-based plastics are being derived from natural products like corn starch or cellulose, surging the market demand. These plant-based packaging is successfully substituting the plastic packaging. It has helped in minimizing the carbon footprints compared to conventional plastics. This has inclined with the perception of eco-friendly vegans, influencing the vegan food market positively.

Rising Consciousness of Animal Cruelty to Boost Market Growth Within next 4-5 years

The following are the key [Vegan Food Trends](#) that will shape the growth of the market in the next 5 years

In the last few years, people have started recognizing animal cruelty. This has led them to adopt life and diets that can reduce such cruelty and minimize the poor environmental impacts of consuming animal items. PETA conducted a survey in 2023, which highlighted that almost 38% of millennials showed apprehension about animal welfare in the food production market.

High Adoption of Vegan Products for the Rising Incidences of Chronic Diseases to Generate Revenues

Recently the number of chronic diseases has increased dramatically, which is resulting in the rising popularity of vegan diets. Such diets offer many advantages like blood sugar control, and minimizing risk of health problems like stroke, obesity, and cancer. Moreover, many NGOs working for animal wellbeing have also emphasized in the nutritional advantages of animal-free diets, amplifying the vegan market growth. As the popularity of veganism is increasing among people many organizations are also offering high-quality of vegan products with various flavours. Many restaurants have started introducing vegan-friendly menus so that they can cater to this group of customers, boosting the vegan food market.

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Cell-Based meat is Evolving Vegan Food Successfully Imitating Meat Products to Expand Vegan Food Market in 10 Next Years

One of the recent trends that is positively influencing the vegan market is producing meat with cell-based technology. The cell-by-cell meat is made in factories without using animals. The production of these meats requires offering nutrients and proteins to the animal cells, eradicating the need of depending on animals for meat. For example, a US-based pet food producer introduced the chicken broth topper in October 2023. This is a cellular-based meat broth topper for dogs. It can successfully substitute the factory items with poor quality and contamination with cruelty-free cell-driven solutions.

Headlines Related to the Vegan Food Market

- VFC, a plant-based meat organization went through the rebranding procedure in January 2024. It has turned into a vegan food group after the acquisition of several companies.
- In November 2023, UNLIMEAT launched its online store. They offer premium plant-based items like pulled pork and Korean BBQ along with frozen kimbap and gluten-free desserts.

- Nestle extended their plant-based products with the launch of three new substitutes of whitefish across Europe in October 2023.

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Increasing Environmental Concerns Promotes Demand for Plant-Based Products

The main factors driving the market growth are the increasing environmental concerns and animal welfare. Growing cases of lactose intolerance and other food allergies among children and adults are also driving the market. Shift in dietary preferences is also augmenting the market as people are preferring more of plant-based meat and milk instead of the real meat. The vegan market of Asia-Pacific is rapidly increasing because of the rising health consciousness as more people are suffering from chronic diseases. More vegan items made with vegetables like pumpkin and avocado to attract the health-conscious customers, rising the vegan food market.

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