

Vegan Protein Powder Market to Reach \$7.3 Billion by 2031, Growing at a 7.8% CAGR

Vegan protein powder market driven by rising vegan population, health trends, and fitness awareness, set to double by 2031.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, September 1, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled,

["Vegan Protein Powder Market,"](#) The vegan protein powder market size was valued at \$3.5 billion in 2021, and is

estimated to reach \$7.3 billion by 2031, growing at a CAGR of 7.8% from 2022 to 2031.



Vegan Protein Powder Industry Overview

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Vegan protein powder offers a clean, sustainable alternative to traditional supplements, aligning with global health and environmental goals.”

Allied Market Research

Protein, as a fundamental nutrient, ranks second only to water in abundance within the human body. Protein supplements, derived from both animal and plant sources such as dairy, eggs, wheat, soybean, pea, among others, have gained prominence. Notably, the burgeoning vegan population has spurred the demand for plant-based protein supplement products. Vegan protein powder, available in various forms including concentrates, isolates, and hydrolysates, caters to this demand. Concentrates

typically contain 60%-80% protein and 20%-30% fat & carbs, while isolates boast 90%-95% protein content. Hydrolysates enhance protein absorption, augmenting muscle growth response to exercise. These supplements are favored by individuals aiming to build muscle, maintain body mass, or manage weight. Furthermore, they serve as a source of energy and vital nutrients, compensating for those lost during intense workouts or reduced food intake.

The Vegan Protein Powder Market is witnessing robust growth driven by increasing consumer

preference for plant-based protein supplements. These products, derived from sources like soy, pea, rice, hemp, and others, cater to the growing demand from health-conscious individuals, including vegans and vegetarians, as well as those seeking alternatives to traditional animal-based protein supplements.

The market growth is propelled by the perceived health benefits of vegan protein powder and increasing fitness consciousness worldwide. Factors such as the proliferation of fitness centers, rising disposable incomes, and a concerning surge in obesity rates further bolster market expansion.

Heightened awareness of health issues, including edematous malnutrition, increased infections, and delayed muscle recovery, spurs consumer interest in health and fitness. The adoption of vegetarian diets is steadily rising globally, with 30% of Americans favoring plant-based alternatives to meat. Consequently, consumers are becoming more discerning in their dietary choices to mitigate health risks, driving demand for vegan protein powder.

However, challenges such as the availability of cheaper substitutes and false claims, compounded by negative publicity, threaten market growth prospects. Despite this, the increasing demand for protein supplements among health-conscious youths in developing nations, coupled with the establishment of robust distribution networks in untapped regions, presents opportunities for market expansion.

The vegan protein powder market is segmented based on nature, product type, age group, packaging type, distribution channel, and region. Nature-wise, it is categorized as organic and conventional, while product types include soy, spirulina, pumpkin, pea, rice, hemp, among others. Age groups considered are Millennials, Generation X, and Baby Boomers. Distribution channels encompass modern trade and e-commerce. Geographically, the market spans North America, Europe, Asia-Pacific, and LAMEA.

To stay competitive, key players in the global vegan protein powder market, such as Archon Vitamin LLC., Sequel Natural Ltd., Hormel Foods Corporation, and others, have adopted various strategies aimed at expanding market share and enhancing profitability.

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- - Rise in Vegan Population: The growing number of vegans worldwide is a primary driver for the Vegan Protein Powder Market. Veganism, driven by ethical, environmental, and health concerns, has led to increased demand for plant-based protein supplements.

- - Health and Fitness Trends: Heightened awareness of the health benefits associated with protein consumption, coupled with an increasing focus on fitness and wellness, is fueling market growth. Consumers are turning to vegan protein powders to support muscle growth, weight management, and overall health.

- - Expansion of Distribution Channels: The availability of vegan protein powders through various distribution channels, including online retail platforms, health food stores, supermarkets, and specialty stores, has widened consumer access and contributed to market growth.

- - Innovation in Product Offerings: Manufacturers are innovating to meet consumer preferences by offering a diverse range of vegan protein powder products, including different flavors, formulations (concentrates, isolates, blends), and packaging options, thereby expanding market reach.

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- - Competition from Animal-Based Protein Supplements: Despite the rise in demand for plant-based products, animal-based protein supplements still dominate the market. Vegan protein powder manufacturers face competition from traditional whey, casein, and other animal-derived protein supplements.

- - Quality and Taste Concerns: Ensuring the taste, texture, and overall sensory experience of vegan protein powders can be challenging, leading to consumer apprehensions about product quality and palatability. Manufacturers need to address these concerns to maintain consumer trust and loyalty.

- - Price Sensitivity: Vegan protein powders often command a premium price compared to their animal-based counterparts, which may deter price-sensitive consumers from making purchases. Achieving cost competitiveness without compromising product quality is a key challenge for market players.

- - Regulatory Hurdles: Compliance with regulatory standards and labeling requirements for vegan protein powders poses challenges for manufacturers, especially concerning claims related to nutritional content, health benefits, and allergen labeling.

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- - Product Diversification: Continued innovation in product formulations, flavors, and packaging presents opportunities for market players to cater to diverse consumer preferences and expand

their product portfolios.

- - Emerging Markets: Rapidly growing vegan populations in emerging markets present untapped opportunities for market expansion. Manufacturers can capitalize on the increasing adoption of vegan lifestyles in regions such as Asia-Pacific, Latin America, and the Middle East.

- - Strategic Partnerships and Collaborations: Collaborations between vegan protein powder manufacturers and other industry stakeholders, such as food and beverage companies, fitness centers, and healthcare providers, can facilitate market penetration and brand visibility.

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- - Health and Wellness Trends: Growing awareness of the health benefits of plant-based diets and sustainable living practices is expected to drive further demand for vegan protein powders, especially among environmentally conscious consumers.

- - The Vegan Protein Powder Market is poised for significant growth, driven by shifting consumer preferences, increasing health consciousness, and expanding market reach through product innovation and strategic partnerships.

The conventional segment led the market with \$3,027.7 million in 2021. Soy and pea segments collectively held approximately 67.3% market share, with soy constituting 53.3% share. The baby boomers and generation X segments are anticipated to witness substantial CAGRs of 8.5% and 8.2%, respectively, during the forecast period. Additionally, the jar and bags/pouch segments collectively accounted for around 64.1% market share in 2021.

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