

Vegan Food Market Size to Reach \$36.3 Billion by 2030 | Panos Brand, Pascual Group, Earth's Own Food Company

WILMINGTON, DELAWARE, USA, September 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vegan food Market](#) by Product Type, Distribution Channel Category: Global Opportunity Analysis and Industry Forecast, 2021–2030," The Vegan Food market size was valued at \$19.7 billion in 2020 and is expected to reach \$36.3 billion by 2030, registering a CAGR of 6.4 % from 2020 to 2030.

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Veganism has been one of the mainstream trends in the food & beverages industry. Increase in incidence of such health disorders, rise in number of health-conscious consumers, and increase in disposable income of target customers have been some of the key factors driving the trend of veganism in key regions specifically North America and Europe. This has increased the demand for different types of plant-based food products such as dairy alternatives and meat substitutes, as most of these products are derived and processed with plant-based sources such as soy, almond, and Quorn.

The key players operating in the market include Sun Opta Inc., Whitewave Foods Company Inc., Hain Celestial Group Inc., Bhlue Diamond Growers, Archer Daniel Midland Company, Organic Valley Corporative, Panos Brand LLC., Pascual Group, Earth's Own Food Company Inc., Earth's Own Food Company Inc., and Living Harvest Food Inc.

With surge in demand for different types of vegan food products, some of the key manufacturers in the global vegan food market have been initiating several key strategies in the view of generating revenue in the segment. For instance, in 2017, French-based dairy giant, Danone announced the acquisition of American non-dairy giant Whitewave Foods Company for \$12.5 Million. Whitewave specializes in the production of silk soymilk, horizon organic milk, and international delight coffee creamers.

According to the U.S. Census Bureau, millennials are on the verge of surpassing baby boomers in the country. Similarly, in Asia-Pacific, millennials account for a larger population, especially in countries such as China, India, and Australia as compared to other population groups. Millennials, population aged between 20 and 35 years, are health-conscious, broad minded, and

actively involved in various physical activities. They have been influential in evolving various global industries in terms of product offerings and services. Thus, they are anticipated to trigger demand for vegan food products available in the global market.

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The global vegan foods market is segmented into product type, distribution channel, and region. Depending on the product type, the market is categorized into dairy alternative, meat substitute, and others. Depending on distribution channel, it is bifurcated into online as well as offline. Region wise, the vegan foods market is analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Germany, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, New Zealand, Australia, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Depending on product, the meat substitute segment is expected to grow at the fastest rate, as meat substitutes aid in the prevention of constipation, excessive cholesterol, and obesity.

By distribution channel, the offline segment dominated the market and garnered a market share of 80.9%, owing to numerous varieties as well as wide range of product offering through offline channels such as hypermarkets/supermarkets and retail stores..

Region wise, Europe was the largest vegan food market, owing to increased awareness among consumers, high disposable income, surge in demand for functional food, and desire for healthy & active lifestyle among the European population.

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Key Findings Of The Study

On the basis of product type, the meat substitute segment dominated the global market and is likely to sustain its dominance throughout the forecast period.

On the basis of distribution channel, the offline sales channel segment is expected to dominate the market from 2021 to 2030.

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