



Protein Alternatives Market Size Estimated to Reach \$73.9 Billion by 2031

WILMINGTON, DE, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Protein Alternatives Market](#)," The protein alternatives market size was valued at \$16.6 billion in 2021, and is estimated to reach \$73.9 billion by 2031, growing at a CAGR of 16.2% from 2022 to 2031.

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Protein alternative product demand is projected to be fueled by an increase in the consumption of clean proteins as well as by growth in consumer awareness and adoption of proteins from sustainably derived sources. Consumer awareness of the value of clean protein in a daily diet for sustaining energy and managing weight is expected to have a beneficial effect on the protein alternatives market growth. The protein alternatives have several health advantages, including improving the nutritional makeup of the body and boosting the immune system, which is projected to foster the growth of the market for protein replacements in food applications and promote protein alternatives market demand.

The protein alternatives market analysis shows high growth potential in Asia-Pacific and LAMEA, owing to rise in consumer disposable income. Moreover, compared to protein from animal sources, protein alternatives are high in critical elements and fiber and low in fat and calories. Thus, rise in health consciousness and awareness of protein-rich diets are the factors projected to fuel the demand for protein alternatives for culinary applications throughout Asia-Pacific in the future. Moreover, the market participants are expected to introduce cutting-edge protein alternatives market trends in Asia-Pacific, which offers prospective protein alternatives market opportunities.

On the other side, there is a lack of regulatory certainty for edible insect applications in the food business. The effects of eating edible insects can vary from person to person, making the clearance process more difficult. In turn, this limits the development of insect-based proteins. The market is also being hampered by allergies related to many protein alternatives, such as those derived from plants and insects.

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The protein alternatives market forecast is segmented on the basis of source, application, distribution channel, and region.

On the basis of source, the market is divided into plant protein, mycoprotein, algal protein, and insect protein. The plant protein segment accounted for a major share in the protein alternatives market in 2021 and is expected to grow at a significant CAGR during the forecast period. Global demand for plant-based protein is driven by rise in health consciousness and the significance of plant proteins for a stronger immune system. Consumption of plant-based proteins helps improve digestion and metabolism.

On the basis of application, the protein alternatives market is segmented into food & beverage, dietary replacers, animal feed, and others. The food & beverage segment accounted for a major share in the protein alternatives market share in 2021 and is expected to grow at a significant CAGR during the forecast period. Protein alternatives products, such as insect, plant-based and others, are widely consumed in the food & beverages industry. The large share of this segment is mainly attributed to increase in consumer preference for plant-based food and ingredients, surge in awareness and demand for protein-rich food products, versatile functionality and compatibility of plant-based protein with vegetarian and vegan lifestyles, and surge in adoption of clean-label trends.

On the basis of distribution channel, the protein alternatives market is segmented into hypermarkets and supermarkets, chemist or drugstore, specialty store, and online store. The hypermarkets and supermarkets protein alternatives segment accounted for a major share of the market in 2021 and is expected to grow at a significant CAGR during the forecast period. This is attributed to the fact that the hypermarkets and supermarkets usually span over a large area and display a wide range of brands in one particular store. In addition, they are especially located near dietary supplements areas for convenience and easy accessibility.

In 2021, North America accounted for 41.5% share in the global protein alternatives market and is expected to maintain its dominance during the forecast period. Consumers in North America are worried about the additives used in food. In addition, the increased consumer focus on preventive healthcare and the rise in demand for nutrient-dense components propel the sales of alternative protein, particularly in the U.S. and Canada.

The protein alternative market was stimulated by the COVID-19 pandemic. More people are aware of zoonotic viral illnesses, which can also be spread through cattle because of the pandemic. Alternative protein is rich in macronutrients, micronutrients, and antioxidants, and it can help lessen the symptoms of viral infections. From a manufacturing and distribution perspective, this business has had to deal with previously unheard-of levels of demand from both producers and customers, especially for a few products like meat alternatives and plant-based milk.

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The major players analyzed for the global Protein alternatives industry are Armstrong Cricket Farm Georgia, Aspire Food Group, Axiom Foods Inc, Burcon NutraScience Corporation, Enterra Feed Corporation, Entomo Farms, Glanbia PLC, Now Foods, Pond Technologies Holdings Inc, Protix B.V, Archer Daniels Midland Company. Bluebiotech International GmbH, Calysta, Inc., Cargill, Incorporated, Cellaena Inc., JR Unique Foods Ltd., Kerry Group Plc, Plantible Foods, Inc., Roquette Frères, String Bio, MycoTechnology, Inc, Farbest Brands.

Key findings of the study

On the basis of source, the plant protein segment was the highest revenue contributor to the market with \$13862.3 million in 2021, and is estimated to reach \$60171 million by 2031, with a CAGR of 15.9%.

On the basis of application, the food & beverage segment was the highest revenue contributor to the market, with \$9577.7 million in 2021, and is estimated to reach \$40695.1 million by 2031, with a CAGR of 15.6%.

On the basis of distribution channel, the Hypermarket and Supermarket Protein alternatives segment was the highest revenue contributor to the market, with \$9587.2 million in 2021, and is estimated to reach \$38254.1 million by 2031, with a CAGR of 14.9%.

On the basis of region, North America was the highest revenue contributor, accounting for \$5663.5 million in 2021, and is estimated to reach \$24451.4 million by 2031, with a CAGR of 15.8%.

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