

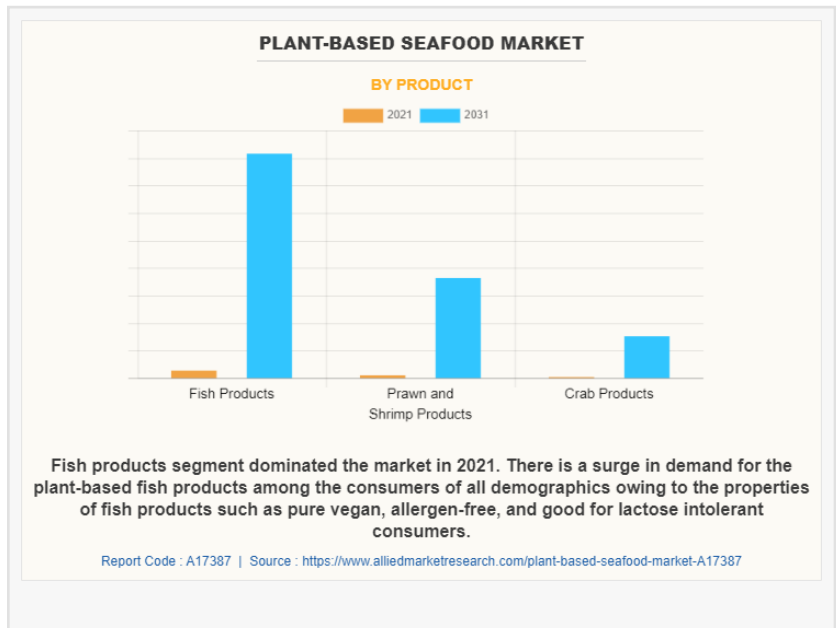
Plant-based Seafood Market Growth, Key Players and Regions | Register \$1.3 Billion by 2031

WILMINGTON, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- The [global plant-based seafood market size](#) was valued at \$42.10 million in 2021, and is estimated to reach \$1.3 billion by 2031, growing at a CAGR of 42.3% from 2022 to 2031.

The growing pressure on the global food supply with the rising global population is expected to boost the significance of plant-based seafood products in the near future.

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Plant-based seafood is made using plant-based protein sources such as wheat, soy, pea, seaweed, algae, fruits, vegetables, and legumes. The rise in focus of consumers toward replacing animal protein with plant-based protein in their regular diet is expected to drive the plant-based seafood market demand during the forecast period. Global plant-based seafood is witnessing significant and rapid growth in sales and consumption in developed economies such as Germany, France, the UK, Italy, the U.S., Australia, Canada, and Japan. In the U.S., by November 2018, the shipments of plant-based protein from distributors to food service operators rose by 20%. Furthermore, in China, the new government guidelines pertaining to diet is encouraging people to reduce the consumption of meat by 50%. Further, the Chinese government entered into \$300 million agreement with Israel in 2017 to import cultured meat technologies, thereby driving the growth of the alternative meat industry in China. In 2016, the new vegan product launches increased by 440% in Southeast Asia. Therefore, the rise in government initiatives to promote the consumption of plant-based diets and the increase in popularity of plant-based protein owing to its numerous health benefits are the prominent factors expected to boost the global plant-based seafood market growth in the near future.

Furthermore, various factors such as rise in prevalence of zoonotic diseases among humans, growth in the vegan population, depletion of natural seafood resources owing to over-exploitation of fish stocks in oceans, rise in consumer awareness regarding the health benefits of plant-based protein, and frequent product launches by the manufacturers are some of the most prominent factors that are expected to boost the growth of the plant-based seafood industry during the forecast period. However, the high prices of plant-based seafood may hamper the market growth in developing economies owing to the huge presence of low and middle-income consumers.

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Region-wise, Europe was the largest plant-based seafood market, owing to the rapidly rising demand for plant-based food in major European economies. According to the European Union (Europa.eu), there has been a huge growth in sales of plant-based meat and fish in Europe in the past two years, with the largest growth being recorded in Germany which grew by 226%, followed by Austria with a growth of 82%. Romania plant-based meat and fish sales grew by 154% while sales in France grew by 100% in the past two years.

The major players operating in the global plant-based seafood industry include Puris, Ingredion GmbH, Morning Star Farms, Sotexpro, Tyson Food, Inc., Glanbia Plc, Ocean Hugger Foods, Good Catch Foods, Impossible Foods, Inc., New Wave Foods, Sophie's Kitchen, Inc., Gardein, Quorn (Monde Nissin Corporation) SoFine Foods, and Tofuna Fysh.

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