

Plant-based Protein Market Expected to grow by 8.74% from 2023 to 2033 | Evolve Business Intelligence

The Plant-based Protein Market, valued at USD 24.14 billion in 2023, is expected to grow at a compound annual growth rate (CAGR) of 8.74% from 2023 to 2033

INDIA, October 29, 2024

/EINPresswire.com/ -- The [plant-based protein market](#) encompasses a variety

of products sourced from plants, including tofu, tempeh, lentils, beans, nuts, seeds, and grains. There is a rising consumer interest in health and wellness, leading to a shift towards diets rich in plant-based proteins.

Consumers are increasingly seeking alternatives that are perceived as healthier compared to traditional animal-based proteins. Growing awareness of the environmental impact of animal agriculture is prompting more people to explore plant-based options.

Consumers are concerned about the carbon footprint and resource intensity of meat production, driving them toward more sustainable protein sources. The plant-based protein sector is witnessing increasing investment in research and development. This investment is aimed at creating new and innovative plant-based protein products that cater to diverse consumer preferences and dietary needs. Overall, the plant-based protein market is poised for continued expansion as consumer awareness and demand for these products rise, supported by advancements in product development and sustainability initiatives.

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Core Market Segments

"The Isolates segment is expected to grow faster throughout the forecast period.

By Type, the market is divided into Concentrates, Isolates, and Others, with the Isolates segment holding the largest share. The growth of this segment is attributed to the functional properties of



protein isolates, which include a high concentration of proteins and their easily digestible nature. These isolates are produced through various extraction and purification methods designed to separate protein from other components of the plant material, such as carbohydrates, fats, fiber, and minerals.”

“The Swine segment is expected to grow faster throughout the forecast period.

In terms of Livestock, the market is segmented into Pets, Swine, Ruminants, and Others.

Traditionally, swine diets have relied on protein sources derived from animal products, such as soybean meal and fishmeal. However, there is a growing interest in incorporating plant-based protein ingredients to reduce reliance on animal-derived feed components.”

“The soy segment is expected to grow faster throughout the forecast period.

The market is also categorized by Source, which includes Soy, Wheat, Pea, and Others. Soy is the dominant segment in the plant-based protein market due to its high protein and fiber content, making it beneficial for digestive health. Soybean meal serves as a primary protein source in swine diets, providing essential amino acids and nutrients critical for growth and production. It is particularly rich in essential amino acids such as lysine, methionine, and threonine, which are vital for animal growth, reproduction, and overall health.”

Industry Leaders

DuPont, Kerry Group, Ingredion, Emsland Group, AGRANA, Avebe, Kroner, Batory Foods, AGT Foods and Aminola.

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Unlocking Growth Potential

Consumers are increasingly prioritizing health and wellness, leading them to seek out foods that offer nutritional benefits and promote overall well-being. Plant-based proteins are often viewed as healthier alternatives to animal proteins, largely due to their lower saturated fat and cholesterol levels. Interest in plant-based diets—such as vegetarianism, veganism, and flexitarianism—is on the rise, as these diets emphasize the consumption of plant-derived foods for their health advantages. Younger generations, in particular, are more receptive to exploring new and alternative food products. They are more likely to adopt plant-based diets, motivated by environmental and ethical considerations. The convenience of accessing plant-based protein products has also contributed to their popularity, with these items now widely available in mainstream grocery stores, restaurants, and fast-food chains. This accessibility encourages consumers to try and incorporate plant-based options into their diets.

The future of Plant-based Protein Market

Ongoing advancements in food technology are enhancing the taste, texture, and nutritional profiles of plant-based proteins, making them increasingly appealing to consumers. Techniques such as fermentation, extrusion, and the incorporation of novel ingredients can significantly improve product quality. Biotechnology is being leveraged to explore new sources of plant-based proteins, including algae, fungi, and cultured plant cells, allowing for the creation of unique products that cater to specific consumer demands. Focusing on sustainable sourcing

practices—such as utilizing non-GMO ingredients and minimizing environmental impact—can attract environmentally conscious consumers. Furthermore, providing transparency regarding ingredient sourcing, production processes, and environmental impact can help build trust and loyalty among consumers who prioritize ethical consumption.

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North America to maintain its dominance in 2023

North America holds a leading position in the Plant-Based Protein Market, with the United States and Canada at the forefront. The region is home to several prominent companies specializing in plant-based proteins, including Beyond Meat, Impossible Foods, and Oatly. Consumers are increasingly prioritizing health and wellness, leading to a rise in the consumption of plant-based proteins perceived as healthier alternatives. Growing awareness of the environmental impact of animal agriculture is motivating consumers to seek more sustainable food options. A strong culture of veganism and vegetarianism in North America is contributing to the popularity of plant-based diets. Additionally, there is a significant market for meat substitutes, dairy alternatives, and protein powders. The wide availability of plant-based products in major retailers, supermarkets, and food service establishments further supports the growth of this market. This accessibility allows consumers to easily incorporate plant-based options into their diets, enhancing overall market potential.

Key Matrix for Latest Report Update

- Base Year: 2023
- Estimated Year: 2024
- CAGR: 2024 to 2034

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Evolve Business Intelligence is built on account of technology advancement providing highly accurate data through our in-house AI-modelled data analysis and forecast tool – EvolveBI. This tool tracks real-time data including, quarter performance, annual performance, and recent developments from fortune's global 2000 companies.

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