

Plant-based Protein Market to reach US\$ 22.7 Bn by 2031 || TMR Report

Plant-based Protein Market is driven by rise in number of application increases the use of plant-based products.

WILMINGTON, DE, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- The [plant-based protein market](#) has witnessed remarkable growth in recent years, driven by increasing consumer demand for plant-based products, growing awareness about sustainability, and a shift toward healthier eating habits. Plant-based proteins, derived from plants like peas, soy, rice, hemp, and others, offer a sustainable alternative to animal-based proteins. They are rich in essential amino acids, are highly digestible, and have gained popularity in various food and beverage products, personal care items, and nutraceuticals.

As more consumers move toward plant-based diets for reasons related to health, environmental sustainability, and ethical concerns about animal welfare, the demand for plant-based protein is expected to continue rising over the forecast period (2021-2031).

Market Size and Growth

The plant-based protein market was valued at approximately US\$ 13.1 Bn in 2021 and is anticipated to grow at a robust compound annual growth rate (CAGR) of around 5.7% during the forecast period. This growth can be attributed to the rising adoption of vegetarian and vegan diets, increased awareness about health benefits, and innovations in plant-based protein products that cater to diverse dietary needs. The market size is projected to surpass US\$ 22.7 Bn by 2031, making it one of the fastest-growing segments within the global food industry.

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Market Segmentation

1. By Service Type:

- Retail: Plant-based protein is increasingly available in supermarkets, grocery stores, and online retail platforms. This segment is expected to dominate the market due to widespread availability and consumer convenience.
- Food Service: Plant-based protein is increasingly being used in restaurants, fast-food chains,

and cafes, as more establishments cater to the demand for plant-based options.

2. By Sourcing Type:

- **Pea Protein:** Derived from yellow peas, pea protein is one of the most popular plant-based proteins due to its high protein content and versatility in various products.
- **Soy Protein:** A well-known protein source, especially in vegetarian diets, soy protein continues to dominate the market due to its cost-effectiveness and nutritional profile.
- **Rice Protein:** With a hypoallergenic profile, rice protein is gaining popularity, especially for individuals with sensitivities to soy or gluten.
- **Hemp Protein:** Known for its omega-3 fatty acids and fiber content, hemp protein is also growing in popularity.
- **Other Plant Proteins:** This includes protein derived from quinoa, chia, lentils, and other sources.

3. By Application:

- **Food & Beverages:** This is the largest application segment, including plant-based meat substitutes, dairy alternatives (like plant-based milk, yogurt, and cheese), snack products, and bakery goods.
- **Animal Feed:** Plant-based protein is increasingly being used in the animal feed industry to supplement or replace animal-derived proteins.
- **Nutraceuticals:** Plant proteins are also popular in dietary supplements, providing a clean, vegetarian alternative to traditional protein sources like whey or casein.
- **Personal Care:** Plant-based proteins are finding applications in skin care, hair care, and other personal care products due to their nourishing properties.

4. By Industry Vertical:

- **Food Industry:** The food industry remains the largest adopter of plant-based protein, with plant-based meat products being at the forefront.
- **Nutraceuticals & Dietary Supplements:** Growing consumer interest in plant-based diets and clean labels is driving the demand in this segment.
- **Cosmetics & Personal Care:** As the demand for natural and cruelty-free products rises, plant-based proteins are becoming an important ingredient in the cosmetics and personal care sector.

5. By Region:

- **North America:** The region is the largest market for plant-based protein, driven by increasing adoption of veganism, government support for plant-based food initiatives, and a growing consumer focus on sustainability and health.
- **Europe:** Europe is witnessing rapid growth in plant-based protein consumption, driven by higher consumer awareness of plant-based diets, environmental concerns, and the rising popularity of flexitarianism.
- **Asia-Pacific:** The demand for plant-based proteins is rising rapidly in APAC, particularly in countries like China, Japan, and India, where the consumption of plant-based foods has a long

tradition.

- Latin America: The market is expected to grow steadily, with an increasing number of health-conscious consumers opting for plant-based protein.
- Middle East & Africa: The plant-based protein market in the region is relatively nascent but shows promising growth, especially in countries with rising disposable incomes.

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Regional Analysis

- North America is projected to dominate the market due to the increasing consumption of plant-based food, particularly in the U.S., where demand for vegan and plant-based products has surged. The increasing popularity of plant-based meat substitutes like Beyond Meat and Impossible Foods has contributed significantly to the region's market growth.
- Europe is witnessing rapid adoption of plant-based diets, particularly in countries like the UK, Germany, and France. This is driven by environmental and ethical considerations, as well as government policies promoting plant-based food consumption.
- Asia-Pacific shows significant promise, driven by a growing awareness of health issues and increased vegetarianism in countries such as India and China.
- Latin America is expected to experience steady growth as more consumers seek plant-based alternatives and dietary supplements.

Market Drivers and Challenges

Drivers:

1. Health Consciousness: A growing awareness of the health benefits of plant-based proteins, such as reduced risks of heart disease and obesity, is driving consumer demand.
2. Sustainability Concerns: Environmental awareness, particularly related to the carbon footprint of animal agriculture, is pushing consumers to adopt plant-based alternatives.
3. Ethical and Animal Welfare Issues: Increasing concerns over animal welfare have led to a higher demand for plant-based options.
4. Product Innovation: Advancements in food technology have led to better-tasting, more functional plant-based proteins, making them more attractive to mainstream consumers.

Challenges:

1. Price Discrepancy: Plant-based protein products are generally more expensive than their animal-based counterparts, which could limit accessibility for price-sensitive consumers.
2. Taste and Texture: While significant progress has been made, some consumers still find the taste and texture of plant-based proteins less appealing compared to animal proteins.
3. Supply Chain Issues: Sourcing of raw materials for plant-based proteins, such as peas and soybeans, can face supply chain disruptions.

Market Trends

1. Clean Label Movement: Consumers increasingly demand plant-based proteins that are clean, natural, and free from artificial additives or preservatives.
2. Fortification: Plant-based proteins are increasingly being fortified with additional nutrients like vitamins, minerals, and omega-3 fatty acids to enhance their nutritional value.
3. New Product Development: Major players are investing in research and development to create plant-based protein products that mimic the taste, texture, and nutritional content of animal proteins.

Competitive Landscape

The plant-based protein market is competitive, with several large and small players vying for market share. Some of the leading companies include:

- Beyond Meat (USA)
- Impossible Foods (USA)
- Oatly (Sweden)
- PepsiCo (USA)
- Danone (France)
- Kerry Group (Ireland)

These companies are focusing on innovations in product offerings, strategic partnerships, and market expansion to maintain a competitive edge in the growing market.

Future Outlook

The plant-based protein market is expected to continue its growth trajectory due to the increasing demand for sustainable, healthy, and ethical food options. Innovations in plant-based protein formulations, along with growing consumer interest in vegan and flexitarian diets, will contribute to a promising future for the market.

Key Market Study Points

- The plant-based protein market is poised for strong growth from 2021 to 2031.
- North America is expected to maintain a dominant market share, followed by Europe and Asia-Pacific.
- Plant-based meat alternatives, dairy substitutes, and nutraceuticals are the key drivers of the market.
- Consumer preferences for healthier, sustainable, and ethical food options continue to support market expansion.

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