

Plant Based Meat Market – Growing vegan and flexitarian population across the world

Government bodies across various countries are promoting the consumption of [plant-based meat](#) substitutes, owing to the health benefits offered by these products as well as environmental concerns associated with animal-based meat. Also, government bodies are actively investing in research and product development activities for plant-based meat. The global plant based meat market accounted for US\$ 3.8 billion in 2019 and is anticipated to register a CAGR of 16.8%.

The report "**Global Plant Based Meat Market, By Source (Soy Based, Gluten Based and Mycoprotein), By Product (Tofu, Tempeh, Seitan, Mushrooms, Quorn and Other), By End-Users (Households, Food Industry and Horeca), By Distribution (Direct, and Indirect), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

Key Highlights:

- In October 2020, Impossible Foods Inc. expanded its presence by introducing its flagship product, Impossible Burger, in the Canadian market. The company has made its product available in about 600 Sobeys family stores and on the retailer's online grocery home delivery service. This will enable the company to expand its retail footprint in the market.
- In September 2020, Beyond Meat rolled out its new product, Beyond Meatballs, which will start being available in the grocery stores across the US. This product will fulfill the consumer demand for nutritious and easy-to-prepare products made from plant-based ingredients.
- In March 2019, Impossible Foods launch its plant-based meat with a variety of dishes available at eight restaurants throughout Singapore.
- In March 2019, Beyond Meat launched a plant-based ground beef product to meet the rising consumer demands and enhance its plant-based meat product portfolio.

Analyst View:

Consumers in the modern age are now being health conscious and are being more considerate on food intake. There is increasing health awareness among the consumers about meat adulteration when it comes to meat consumption. As a result consumers are now gradually shifting their diet to vegetarian or organic products. And there are many health benefits associated with vegan products. These factors can help drive the demand for plant based meat products among its consumers. Continuous efforts in research & development by plant-based meat manufacturers, in terms of better aroma, texture, longer shelf life, and better nutritious profiles, are projected to escalate the growth of the global plant-based meat market in the coming years. The growing health concerns, rising number of animal-borne diseases, and growing demand for clean label and natural products are factors that are projected to drive the growth of the plant-based meat industry during the forecast period. Growing consumer interest in plant-based diets, coupled with the rising awareness about animal rights, is expected to drive the market growth.

A rising number of individuals following a vegan diet will augment the market growth. Soy as a raw material consists of all the standard (nine) amino acids, which are essential for the overall growth. Its ability to enhance the water absorption, solubility, emulsification, viscosity, anti-oxidation, and texture of the final product is likely to drive the demand for soy in plant-based meat products over the coming years.

Key Market Insights from the report:

The global plant based meat market accounted for US\$ 3.8 billion in 2019 and is anticipated to register a CAGR of 16.8%. The market report has been segmented on the basis of source, product, end-users, distribution and region.

- Depending upon, the soya-based segment is projected to grow at highest CAGR over the forecast period. Among these sources, soy based sources are being anticipated to have higher volume share due to its increasing popularity among its consumers.
- Depending upon the product, the tofu has been considered as one of the preferred plant based meat dish since it is made from soybeans and high in protein and calcium. Moreover it has been a favorite food for Asian cuisine for ages.
- In terms of end-users, the plant based meat products are largely consumed by the household and HoReCa sectors due to its easy availability at lesser cost. Hence the volume sales have been anticipated to be high in these sectors.
- On the basis of distribution, plant based meat market can be segmented into direct and indirect. The indirect segment for plant based meat product can be further sub segmented into Modern Stores, Convenience Stores, Specialty Stores, Food Stores and E-Retailers. The number of internet users is expected to surge in the coming years. Owing to these factors, many manufacturers, producers have been going online to promote its product and services. Hence distribution through E-Retailers is expected to grow at a significant rate.
- By region, Asia Pacific region has been anticipated to have higher share in terms of volume and value sales due to the increasing popularity of plant based meat market among the consumers. Moreover, Tofu and Tempeh have been considered to be the staple food in the Asian regions especially in China, Japan and Korea. MEA and North America regions are considered to be the emerging market for this market due to consumer's shift in diet from meat consumption to vegan or vegetarian products.

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Competitive Landscape:

The prominent player operating in the global plant based meat market includes Impossible Foods Inc., Beyond Meat, Parabel USA Inc, and Archer Daniels Midland Company, E. I. du Pont de Nemours and Company, Garden Protein International, Inc., Amy's Kitchen Inc., Morningstar Farms LLC and Quorn Foods, Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.