

Plant-based Meat Market - Global Outlook and Forecast 2020-2025

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Plant-based Meat Market Report

The global plant-based meat market by revenue is expected to grow at a CAGR of over 18% during the period 2019–2025.

The global plant-based meat market size by revenue is likely to cross \$12 billion by 2025, growing at a CAGR of more than 18% during the forecast period. The industry landscape is currently witnessing increasingly frequent product launches, representing a growing investment in R&D that continues to stimulate the development of highly sophisticated products. Taste, texture, and mouthfeel of products will continue to improve with further ingredient and processing advancements. Globally, consumers are becoming aware and are increasingly looking for healthy, ethical, and cost-effective products with a low environmental impact, which is driving the demand for plant-based alternatives.

With the growing global population and a major shift in food production and consumption, there has been a demand for rich protein-based food. As people around the world are becoming affluent with veganism, flexitarians, and the impact of meat on the environment, the industry is expected to grow significantly. However, despite the rapid success of this type of food, the sector requires overcoming several challenges to become reliable sources of food and proteins.

The following factors are likely to contribute to the growth of the plant-based meat market during the forecast period:

Demand for Cleaner Labelling

Increase in Investments in Plant-based Market

Growth in Technology & Innovation

Growth of Direct to Consumer Models

The study considers the present scenario of the plant-based market and its market dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Plant-Based Meat Market Segmentation

The global plant-based meat market research report includes a detailed segmentation by source, meat type, storage, distribution, and geography. Soy accounts for the largest share of plant-based meat protein sources globally, contributing approx—67% of the global plant-based meat market share. The growing health concerns associated with the consumption of animal protein-sourced foods and the adoption of flexitarian and vegetarian diets are expected to drive the consumption of soy in the global vegan market in the future. However, the demand is projected to decline during the forecast period due to the high prevalence of soy allergies.

Manufacturers are coming up with plant-based beef substitutes, which offer natural, organic, and vegan alternatives. The alternative beef market witnessed enormous growth, with over 25% YOY increase in the US in 2018 compared to 5% in the beef segment. Increased efforts to enhance consumer awareness of the environmental impact of beef consumption is driving consumers to opt for sustainable substitutes. Beef substitutes are expected to continue to drive market growth in the future. Plant-based beef is still a niche segment in the global plant-based meat market and has enormous growth opportunities in the recent future, with growing penetration and demand for plant-based substitutes.

The frozen plant-based meat market accounted for approximately 65% of the shares in 2019. Traditionally, veg and meat burgers have been available in frozen aisles; however, plant-based meat has followed suit. With the growing awareness among

consumers, plant-based items from the frozen aisle are expected to grow in demand during the forecast period. Since frozen aisles in retail stores are overflowing with premium offerings, including plant-based products, they are expected to appeal to consumers.

In terms of distribution, the global plant-based meat market was dominated by supermarkets and hypermarkets, which accounted for a share of over 59% in 2019. Consumers will always prefer retail sales through these stores because of the presence of all types of grocery products under one roof. In North America, Walmart, Whole Foods Market, Costco, and Kroger are the major retailers of plant-based protein products. Retail supermarkets are increasingly incorporating vegan food and beverages, owing to the growing consumer demand.

Segmentation by Source

Soy

Pea

Wheat

Others

Segmentation by Meat Type

Beef

Chicken

Pork

Fish

Others

Segmentation by Storage

Frozen

Refrigerated

Shelf-stable

Segmentation by Distribution

Supermarkets & Hypermarkets

Convenience Stores

Specialty Stores

Online Stores

Others

INSIGHTS BY GEOGRAPHY

Europe accounted for the largest plant-based meat market globally, accounting for over approx. 39% of the market revenue in 2019. One of the major factors that are driving the demand for plant-based meat, especially in the UK, is the rise of ethical and health-conscious consumer segments. This growth is partly led by the millennial generation and the emergence of the 'flexitarian' consumer. Further, significant media coverage of the impact of meat and dairy product production on global warming and resource consumption on greenhouse gases. The growth of animal welfare rights groups has gained significant traction and has caused a significant switch in consumer preferences. There are numerous reports on the potential link between high consumption of processed or red meat and cancer, which has led to the growth in the adoption of plant-based diets.

Segmentation by Geography

North America

US

Canada

Europe

UK

Germany

France

Spain

Italy

APAC

China

Japan

Australia

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

UAE

INSIGHTS BY VENDORS

The focus of vendors in the global plant-based meat market has primarily been to draw

the attention of consumers and generate appeal for vegan meat. Impossible Foods, Beyond Meat, and several other not-so-established start-ups are trying to find the right combination of coconut oil, peas, potato, or other proteins and other plant-based ingredients to create a product that is comparable to conventional meat products such as ground beef. Plant-based and cultured meat companies are actively pursuing to satisfy carnivorous-leaning taste buds. Vendors are trying to layer flavor over flavor, color over color, texture over texture.

Prominent Vendors

Beyond Meat

Morningstar Farms

Gardein

Field Roast

Turtle Island Food

Impossible Foods

Pure Farmland

Sweet Earth

Happy Little Plants

Good Catch

Tyson Foods

Hungry Planet

Next Level Burger

Abbot's Butcher

Atlantic Natural Foods

Don Lee Farms

Dr. Prager's Sensible Foods

No Evil Foods

Ocean Hugger Foods

Sophie's Kitchen

VBites Food Limited

KEY QUESTIONS ANSWERED

1. What is the global plant-based meat market size and growth rate during the forecast period?
2. What are the factors impacting the growth of the global plant-based meat market share?
3. What are the drivers, trends, and restraints in the market?
4. Who are the leading plant-based meat companies, and what is the growth of Beyond Meat market share?
5. What is the impact of the COVID-19 pandemic on the plant-based meat market share?

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