

Plant-based Meat Market in US - Industry Outlook and Forecast 2019-2024

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Abstracts

The US plant-based meat market size is expected to reach values of around \$3 billion by 2024, growing at an impressive CAGR of over 24% during 2018–2024.

The exponential growth of food trucks, delivery, and takeaway and the increasing number of consumers experimenting with new kinds of foods is driving the growth of the US market. Educational institutes have a lot of potentials as parents increasingly go vegetarian or vegan and so do their kids, thereby creating a demand in the market. The US plant-based meat market is driven by plant-based food manufacturers creating foods with profiles that match consumer context of a specific dish to facilitate trial. The introduction of products that are built similar to meat via price and the possibilities of offering a bigger repertoire of flavor profiles will help vendors attract a broader audience in the US market. The market research report provides in-depth market analysis and segmental analysis of the US plant-based meat market by products, storage, and channel.

The report considers the present scenario of the US plant-based meat market and its market dynamics for the period 2019?2024. It covers a detailed overview of several market growth enablers, restraints, and trends. The study includes both the demand and supply side of the market. It also profiles and analyzes leading companies and several other prominent companies operating in the market.

US Plant-based Meat Market – Dynamics

The growing traction towards the wellness trend is fueling the demand for all things plant, thereby creating lucrative investment opportunities in the US plant-based meat market. Green beauty is going from a niche to a majority; brands are becoming more

health-focused, consumers are developing a likeness for intermittent fasting, they are taking more time out to meditate, get some sun, and focus on happiness in the US market. The consumers are beginning to realize that they have to start with their plate to make a long-term change and live a fuller, healthy life from both a physical and a mental perspective. The increasing focus in health and wellness will boost the demand for vegetarian meat and vegan meat in the US market. The holistic approach to food and widespread education about nutrient quality and dejunking will positively impact the growth of the market over the next few years. The rise in allergies and food intolerances is leading to an inherent belief that eliminating toxins that come in the form of chemicals from meat processes such as chlorine baths and consuming natural foods such as whole grains in the market. Various organizations that are working towards building healthier, stronger and more sustainable communities will fuel the growth of the US plant-based meat market.

US Plant-based Meat Market – Segmentation

This market research report includes a detailed segmentation of the market by products, storage, and channel. The US plant-based meat market by product is classified into beef, chicken, pork, seafood, and others. The beef segment dominated approximately half of the total market share in 2018, growing at a CAGR of around 25% during the forecast period. The growing use of vegan meatballs in sauces served as a snack on a toothpick, or is being sliced to sandwich in between bread to bring a variety of option for the non-meat-eating population is fueling the growth of this segment in the US market. The growing demand for all-natural, organic, and vegetarian meats is fueling the growth of the US plant-based meat market.

The storage segment in the US plant-based meat market is divided into frozen, refrigerated, and shelf-stable. Refrigerated storage is the fastest growing segment in the US market, at a CAGR of over 39% during the forecast period. The changing perception of younger consumers that chilled foods are more premium and fresher than frozen food is fueling the growth of this segment in the global market. The growing demand for flavorsome heat-and-eat products is encouraging the vendors to launch refrigerated meat substitutes in the US market. Companies such as Beyond Meat have witnessed massive success in staging their products in the refrigerated meat department or next to conventional meat.

The US plant-based meat market by the channel is segmented into conventional, natural, and specialty gourmet. Conventional channel occupied the majority of the market share in 2018, growing at a CAGR of more than 22% during the forecast period.

The increasing number of convenience stores selling new organic or natural products that are plant-based is gaining immense popularity and boosting sales in this segment in the US market. The rapidly escalating demand for better-for-you products is encouraging retailers to stock these products in the US plant-based meat market. Food, drug and mass merchandisers, including Walmart, are the largest distributors in the US plant-based meat market.

Market Segmentation by Product

Beef

Chicken

Pork

Seafood

Other

Market Segmentation by Storage

Frozen

Refrigerated

Shelf-stable

Market Segmentation by Channel

Conventional

Natural

Specialty Gourmet

US Plant-Based Meat Market Vendor Analysis

In the US plant-based meat market, leading vendors are drawing the attention of consumers and creating appeal for plant-based meats. Many players are leveraging various possibilities and definitions of meat substitutes and are expected to gravitate towards creating a pull in the US market. The top manufacturers are trying to layer flavor over flavor, color over color, texture over texture to attract the maximum number of consumers in the US market. Strategic partnerships are vital for expansions in the US plant-based meat market.

The major vendors in the US plant-based meat market are:

Beyond Meat

Impossible Foods

Greenleaf Foods

Hungry Planet

Next Level

Other prominent vendors in the US plant-based meat market include Abbots Butcher, Atlantic Natural Foods, Don Lee Farms, Dr. Praeger's, Gardein, Good Catch Fish, Kraft Heinz Foodservice, Monks Meats, MorningStar Farms, No Evil Foods, Ocean Hugger Foods, Quorn Foods, Sophie's Kitchen, Sweet Earth, Tofurky, VBites, and Yves Veggie Cuisine.

Key market insights include

1. The analysis of US plant-based meat market provides market size and growth rate for the forecast period 2019-2024.
2. It offers comprehensive insights on current industry trends, trend forecast, and growth drivers about the US plant-based meat market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of US plant-based meat market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis,

and key market strategies to gain competitive advantage.

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