

Insect Protein Market - A Global and Regional Analysis: Focus on Product and Application, Supply Chain Analysis, and Country Analysis - Analysis and Forecast, 2022-2027

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Abstracts

Global Insect Protein Market Industry Overview

The global insect protein market was estimated to be at \$342.87 million in 2021, which is expected to grow with a CAGR of 26.49% and reach \$1,386.55 million by 2027. The growth in the global insect protein market is expected to be driven by increasing demand for protein-rich products, sustainable raw material, and their contribution to the circular economy.

Market Lifecycle Stage

The insect protein market is still in the growing phase. Increased research and development activities are underway to develop insect protein-based products, which are expected to increase due to the shift in consumer preference to plant-based meat and veganism.

Integration of different emerging technology is one of the major opportunities in the global insect market. Moreover, insect protein properties are such that they can be customized based on various applications leading to consumers adopting insect protein-based products in animal feed, human food, agriculture, cosmetics, and pharmaceutical industry.

Impact

With an increased worldwide focus on achieving net-zero emissions, the shift to eco-friendly, sustainable products brings significant sales and financing opportunities. The shift is more prominent in the food and beverages industry in regions such as North America and Europe. Thus, insect protein-based products are a great alternative to conventional plant and animal-based food products.

Impact of COVID-19

Since insect-based products are emerging in the market, the COVID-19 pandemic impact on the global insect protein market has been insignificant. Moreover, the rise in the trend of protein-rich products is expected to positively affect the growth of the market in the next upcoming years, as insect-protein-based products have more nutrition than traditional protein-rich products. Moreover, the products contain medicinal properties such as ants and are useful in anti-microbial chemicals. Therefore, the consumption and use of other insect protein-based products are expected to increase during and post-COVID-19 pandemic.

Market Segmentation:

Segmentation 1: by Application

Food and Beverage Industry

Animal Feed

Others

The global insect protein market in the application segment is expected to be dominated by the animal feed industry. This is due to being a highly nutritious product and the higher insect feed conversion efficiency.

Segmentation 2: by Product

Crickets

Black Soldier Fly

Mealworms

Ants

Grasshoppers

Others

The global insect protein market is slightly more dominated by cricket-based insect products. This is due to the wide variety of products that can be manufactured, high nutritional value, and the ability to balance the ecosystem by reducing greenhouse gas emissions.

Segmentation 3: by Distribution Channel

Online

Offline

The global insect protein segment is slightly dominated by the offline segment. More companies are providing products and materials offline. Furthermore, the online segment is increasing at a fast rate.

Segmentation 4: by Region

North America - U.S., Canada, and Mexico

Europe - Germany, France, and Rest-of-Europe

China

U.K.

Asia Pacific - Japan, Australia, and Rest-of-Asia Pacific

South America - Brazil, Argentina, and Rest-of-South America

Middle East and Africa - Saudi Arabia, South Africa, and Rest-of-Middle East and Africa

North America generated the highest revenue of \$86 million in 2021. Europe also has a significant share of revenue in the year 2021-2027. Since in the Asia-Pacific and Japan region, people have a long history of eating insects, thus the insect protein market is growing at a tremendous rate and will grow with a high CAGR 31.11% during the forecast period, 2021-2027.

Recent Developments in Global Insect Protein Market

In January 2022, after winning a national trade competition and signing a high-profile research partnership, French insect protein company Ynsect is looking to expand into the Japanese and Korean markets.

In December 2021, Neo Bites, a sustainable pet food start-up founded to improve dog health and the pet food industry's relationship with the environment, has launched the first line of functional dog food toppers made from insect protein.

In November 2021, Agronutris, a French insect protein producer, announced plans to invest approximately \$116 million in the construction of two new factories in north-eastern France that would supply a significant portion of their output to the European pet food industry.

In May 2018, Protix formed a joint venture with Buhler to create rearing and processing solutions for the global market. Also, to ensure the growth of the worldwide market for insect-based ingredients, 'Buhler Insect Technology Solutions' was formed by these two companies with set beliefs and goals in terms of quality and safety.

In January 2020, Darling Ingredients announced the acquisition of Intrexon Corporation's 50% joint venture interest in EnviroFlight, LLC, making it the sole owner of the U.S. insect protein producer.

Demand - Drivers and Limitations

Following are the demand drivers for the insect protein market:

Increasing Demand for Protein-Rich Products

Surging Demand for Natural and Sustainable Raw Material

Growing Demand for Insect Protein in the Animal Nutrition Industry

The market is expected to face some limitations too due to the following challenges:

Lower Acceptance of Insect Protein Due to Limited Awareness

Increasing Trend of Plant-Based Products

Allergies Caused by Insect Protein

How Can This Report Add Value?

Product/Innovation Strategy: The product segment helps the reader understand the different types of insect protein products available, which are crickets, black soldier fly, mealworms, ants, grasshoppers, and other industries, and their potential globally. Moreover, the study provides the reader a detailed understanding of the different insect protein-based products by application (animal feed, food and beverage, and others), by distribution channel (online and offline). Insect protein-based products are used in huge numbers in the animal feed industry, such as aquafeed, poultry feed, and pet food. Thus, the industry has a high revenue share in the insect protein market.

Growth/Marketing Strategy: The global insect protein market has seen major development by key players operating in the market, such as business expansion, partnership, collaboration, and joint venture. The favored strategy for the companies has been partnerships and collaborations to strengthen their position in the insect protein market. For instance, in February 2022, Innovafeed announced a collaboration with the ADM. In this collaboration, Innovafeed will offer its black soldier fly protein to ADM's pet food division to make 'high-quality, nutritious' products that have a 'much smaller carbon footprint and land need' than conventional animal protein.

Competitive Strategy: Key players in the global insect protein market analyzed and profiled in the study involve insect protein product manufacturers that provide raw or processed products. Moreover, a detailed competitive benchmarking of the players

operating in the global insect protein market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

Some of the prominent names operating in this market are:

Aspire Food Group

Chapul, LLC

Entomo Farms

Enviroflight

Global Bugs

Goterra

Hexafly

Innovafeed

Jimini's

nextProtein

Nutrition Technologies

Protix

Thailand Unique

Ynsect (SAS)

Companies that are not a part of the above pool have been well represented across different sections of the report (wherever applicable).

Contents

1 MARKETS

1.1 Industry Outlook

- 1.1.1 Market Overview
- 1.1.2 Supply Chain Analysis
- 1.1.3 Investment Landscape
- 1.1.4 Patent Analysis
 - 1.1.4.1 Patent Analysis (by Status)
 - 1.1.4.2 Patent Analysis (by Patent Office)

1.2 Business Dynamics

- 1.2.1 Business Drivers
 - 1.2.1.1 Increasing Demand for Protein-Rich Products
 - 1.2.1.2 Surging Demand for Natural and Sustainable Raw Material
 - 1.2.1.3 Growing Demand for Insect Protein in the Animal Nutrition Industry
- 1.2.2 Business Challenges
 - 1.2.2.1 Lower Acceptance of Insect Protein Due to Limited Awareness
 - 1.2.2.2 Increasing Trend of Plant-Based Products
 - 1.2.2.3 Allergies Caused by Insect Protein
- 1.2.3 Business Strategies
 - 1.2.3.1 Product Development
 - 1.2.3.2 Business Expansion
- 1.2.4 Corporate Strategies
 - 1.2.4.1 Mergers and Acquisitions
 - 1.2.4.2 Partnerships, Joint Ventures, Collaborations and Alliances
 - 1.2.4.3 Other Strategies Adopted by Key Market Players
- 1.2.5 Business Opportunities
 - 1.2.5.1 Integration of Different Emerging Technology
 - 1.2.5.2 Potential Growth Opportunities in the Asia-Pacific Market
- 1.2.6 Impact of COVID-19 on Global Insect Protein Market

2 APPLICATION

2.1 Global Insect Protein Market (by Application)

- 2.1.1 Animal Feed
 - 2.1.1.1 Aquafeed
 - 2.1.1.2 Pet Food
 - 2.1.1.3 Poultry Feed

- 2.1.2 Food and Beverage Industry
- 2.1.3 Others
- 2.2 Demand Analysis of the Global Insect Protein Market (by Application)

3 PRODUCTS

- 3.1 Global Insect Protein Market (by Product)
 - 3.1.1 Crickets
 - 3.1.2 Black Soldier Fly
 - 3.1.3 Mealworms
 - 3.1.4 Ants
 - 3.1.5 Grasshoppers
 - 3.1.6 Others
- 3.2 Demand Analysis of the Global Insect Protein Market (by Product)
- 3.3 Global Insect Protein Market (by Distribution Channel)
 - 3.3.1 Online
 - 3.3.2 Offline
- 3.4 Demand Analysis of the Global Insect Protein Market (by Distribution Channel)

4 REGION

- 4.1 North America
 - 4.1.1 Market
 - 4.1.1.1 Key Providers in North America
 - 4.1.1.2 Business Drivers
 - 4.1.1.3 Business Challenges
 - 4.1.2 Application
 - 4.1.2.1 North America Insect Protein Market (by Application), \$Million, 2021-2027
 - 4.1.3 Products
 - 4.1.3.1 North America Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.1.3.2 North America Insect Protein Market (by Distribution Channel), \$Million, 2021-2027
 - 4.1.4 North America (by Country)
 - 4.1.4.1 U.S. Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.1.4.2 Canada Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.1.4.3 Mexico Insect Protein Market (by Product), \$Million, 2021-2027
- 4.2 South America
 - 4.2.1 Market
 - 4.2.1.1 Key Providers in South America

- 4.2.1.2 Business Drivers
- 4.2.1.3 Business Challenges
- 4.2.2 Application
 - 4.2.2.1 South America Insect Protein Market (by Application), \$Million, 2021-2027
- 4.2.3 Product
 - 4.2.3.1 South America Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.2.3.2 South America Insect Protein Market (by Distribution Channel), \$Million, 2021-2027
- 4.2.4 South America (by Country)
 - 4.2.4.1 Brazil Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.2.4.2 Argentina Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.2.4.3 Rest-of-South America Insect Protein Market (by Product), \$Million, 2021-2027
- 4.3 Europe
 - 4.3.1 Market
 - 4.3.1.1 Key Providers in Europe
 - 4.3.1.2 Business Drivers
 - 4.3.1.3 Business Challenges
 - 4.3.2 Application
 - 4.3.2.1 Europe Insect Protein Market (by Application), \$Million, 2021-2027
 - 4.3.3 Product
 - 4.3.3.1 Europe Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.3.3.2 Europe Insect Protein Market (by Distribution Channel), \$Million, 2021-2027
 - 4.3.4 Europe (by Country)
 - 4.3.4.1 France Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.3.4.2 Germany Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.3.4.3 Rest-of-Europe Insect Protein Market (by Product), \$Million, 2021-2027
- 4.4 U.K.
 - 4.4.1 Markets
 - 4.4.1.1 Buyer Attributes
 - 4.4.1.2 Key Providers in the U.K.
 - 4.4.1.3 Business Challenges
 - 4.4.1.4 Business Drivers
 - 4.4.2 Application
 - 4.4.2.1 U.K. Insect Protein Market (by Application), \$Million, 2021-2027
 - 4.4.3 Product
 - 4.4.3.1 U.K. Insect Protein Market (by Product), \$Million, 2021-2027
 - 4.4.3.2 U.K. Insect Protein Market (by Distribution Channel), \$Million, 2021-2027
- 4.5 Middle East and Africa

4.5.1 Market

4.5.1.1 Key Providers in the Middle East and Africa

4.5.1.2 Business Drivers

4.5.1.3 Business Challenges

4.5.2 Application

4.5.2.1 Middle East and Africa Insect Protein Market (by Application), \$Million, 2021-2027

4.5.3 Product

4.5.3.1 Middle East and Africa Insect Protein Market (by Product), \$Million, 2021-2027

4.5.3.2 Middle East and Africa Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

4.5.4 Middle East and Africa (by Country)

4.5.4.1 Saudi Arabia Insect Protein Market (by Product), \$Million, 2021-2027

4.5.4.2 South Africa Insect Protein Market (by Product), \$Million, 2021-2027

4.5.4.3 Rest-of-Middle East and Africa Insect Protein Market (by Product), \$Million, 2021-2027

4.6 China

4.6.1 Markets

4.6.1.1 Key Providers in China

4.6.1.2 Business Challenges

4.6.1.3 Business Drivers

4.6.2 Application

4.6.2.1 China Insect Protein Market (by Application), \$Million, 2021-2027

4.6.3 Product

4.6.3.1 China Insect Protein Market (by Product), \$Million, 2021-2027

4.6.3.2 China Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

4.7 Asia-Pacific and Japan

4.7.1 Market

4.7.1.1 Key Providers in Asia-Pacific and Japan

4.7.1.2 Business Drivers

4.7.1.3 Business Challenges

4.7.2 Application

4.7.2.1 Asia-Pacific and Japan Insect Protein Market (by Application), \$Million, 2021-2027

4.7.3 Product

4.7.3.1 Asia-Pacific and Japan Insect Protein Market (by Product), \$Million, 2021-2027

4.7.3.2 Asia-Pacific and Japan Insect Protein Market (by Distribution Channel),

\$Million, 2021-2027

4.7.4 Asia-Pacific and Japan (by Country)

4.7.4.1 Japan Insect Protein Market (by Product), \$Million, 2021-2027

4.7.4.2 Australia Insect Protein Market (by Product), \$Million, 2021-2027

4.7.4.3 Rest-of-Asia-Pacific Insect Protein Market (by Product), \$Million, 2021-2027

5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES

5.1 Competitive Benchmarking

5.2 Market Share Analysis

5.3 Company Profiles

5.3.1 Aspire Food Group

5.3.1.1 Company Overview

5.3.1.1.1 Role of Aspire Food Group in the Global Insect Protein Market

5.3.1.2 Product Portfolio

5.3.1.3 Corporate Strategy

5.3.1.3.1 Acquisitions

5.3.1.3.2 Collaborations

5.3.2 Chapul, LLC

5.3.2.1 Company Overview

5.3.2.1.1 Role of Chapul, LLC in the Global Insect Protein Market

5.3.2.2 Product Portfolio

5.3.3 Enterra Corporation New

5.3.3.1 Company Overview

5.3.3.1.1 Role of Enterra Corporation New in the Global Insect Protein Market

5.3.3.2 Product Portfolio

5.3.4 Entomo Farms

5.3.4.1 Company Overview

5.3.4.1.1 Role of Entomo Farms in the Global Insect Protein Market

5.3.4.2 Product Portfolio

5.3.5 Enviroflight

5.3.5.1 Company Overview

5.3.5.1.1 Role of Enviroflight in the Global Insect Protein Market

5.3.5.2 Product Portfolio

5.3.6 Global Bugs

5.3.6.1 Company Overview

5.3.6.1.1 Role of Global Bugs in the Global Insect Protein Market

5.3.6.2 Product Portfolio

5.3.7 Goterra

- 5.3.7.1 Company Overview
 - 5.3.7.1.1 Role of Goterra in the Global Insect Protein Market
- 5.3.7.2 Product Portfolio
- 5.3.8 Hexafly
 - 5.3.8.1 Company Overview
 - 5.3.8.1.1 Role of Hexafly in the Global Insect Protein Market
 - 5.3.8.2 Product Portfolio
- 5.3.9 Innovafeed
 - 5.3.9.1 Company Overview
 - 5.3.9.1.1 Role of Innovafeed in the Global Insect Protein Market
 - 5.3.9.2 Product Portfolio
 - 5.3.9.3 Corporate Strategy
 - 5.3.9.3.1 Partnerships
- 5.3.10 Jimini's
 - 5.3.10.1 Company Overview
 - 5.3.10.1.1 Role of Jimini's in the Global Insect Protein Market
 - 5.3.10.2 Product Portfolio
- 5.3.11 nextProtein
 - 5.3.11.1 Company Overview
 - 5.3.11.1.1 Role of nextProtein in the Global Insect Protein Market
 - 5.3.11.2 Product Portfolio
- 5.3.12 Nutrition Technologies
 - 5.3.12.1 Company Overview
 - 5.3.12.1.1 Role of Nutrition Technologies in the Global Insect Protein Market
 - 5.3.12.2 Product Portfolio
 - 5.3.12.3 Corporate Strategies
 - 5.3.12.3.1 Collaboration
- 5.3.13 Protix
 - 5.3.13.1 Company Overview
 - 5.3.13.1.1 Role of Protix in the Global Insect Protein Market
 - 5.3.13.2 Product Portfolio
 - 5.3.13.3 Corporate Strategy
 - 5.3.13.3.1 Acquisitions
 - 5.3.13.3.2 Collaborations
 - 5.3.13.3.3 Joint Ventures
 - 5.3.13.4 Business Strategy
 - 5.3.13.4.1 Business Expansion
- 5.3.14 Thailand Unique
 - 5.3.14.1 Company Overview

- 5.3.14.1.1 Role of Thailand Unique in the Global Insect Protein Market
- 5.3.14.2 Product Portfolio
- 5.3.15 Ynsect (SAS)
 - 5.3.15.1 Company Overview
 - 5.3.15.1.1 Role of Ynsect (SAS) in the Global Insect Protein Market
 - 5.3.15.2 Product Portfolio
 - 5.3.15.3 Corporate Strategies
 - 5.3.15.3.1 Acquisitions
- 5.3.16 12. List of Other Companies in the Global Insect Protein Market
- 5.4 Startups Operating in Insect Protein Market

6 RESEARCH METHODOLOGY

- 6.1 Data Sources
 - 6.1.1 Primary Data Sources
 - 6.1.2 Secondary Data Sources
 - 6.1.3 Data Triangulation
- 6.2 Market Estimation and Forecast
 - 6.2.1 Factors for Data Prediction and Modeling

List Of Figures

LIST OF FIGURES

- Figure 1: Global Insect Protein Market, \$Million, 2021-2027
- Figure 2: Market Drivers and Challenges in Global Insect Protein Market
- Figure 3: Global Insect Protein Market (by Insect Type), \$Million, 2021-2027
- Figure 4: Global Insect Protein Market (by Application), \$Million, 2021-2027
- Figure 5: Global Insect Protein Market (by Region), \$Billion, 2021
- Figure 6: Global Insect Protein Market Coverage
- Figure 7: Insect Protein Supply Chain
- Figure 8: Patents Filed or Granted for the Global Insect Protein Market, January 2019-December 2021
- Figure 9: Patent Analysis (by Status), January 2019-December 2021
- Figure 10: Patent Analysis (by Patent Office), January 2019-December 2021
- Figure 11: Share of Key Market Strategies and Development, January 2018- February 2022
- Figure 12: Market Developments (by Company), January 2018-February 2022
- Figure 13: Partnerships, Collaborations and Joint Venture (by Company), January 2018-February 2022
- Figure 14: Process of Waste to Animal Feed
- Figure 15: Conversion of Waste into Aquafeeds
- Figure 16: Insect - Cricket-Based Pet Food
- Figure 17: Process of Mealworms into Food
- Figure 18: Cricket Energy Bar
- Figure 19: HEXAFLY Oven-Dried Black Soldier Fly Grubs
- Figure 20: Circular Model of Ynsect (SAS)
- Figure 21: Applications of Ants
- Figure 22: Competitive Market High and Low Matrix
- Figure 23: Market Share Analysis of Insect Protein Providing Companies, 2021
- Figure 24: Data Triangulation
- Figure 25: Top-Down and Bottom-Up Approach
- Figure 26: Assumptions and Limitations

List Of Tables

LIST OF TABLES

Table 1: Key Investments Made by Players Operating in the Global Insect Protein Market

Table 2: Product Development (by Company), January 2018-February 2022

Table 3: Mergers and Acquisitions (by Company), January 2018-February 2022

Table 4: Global Insect Protein Market (by Application), \$Million, 2021-2027

Table 5: Global Insect Protein Market (by Product), \$Million, 2021-2027

Table 6: Global Clean Label Ingredients Market (by Distribution Channel), \$Million, 2021-2027

Table 7: Global Insect Protein Market (by Region), \$Million, 2021-2027

Table 9: North America Insect Protein Market (by Product), \$Million, 2021-2027

Table 10: North America Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 11: North America Insect Protein Market (by Country), \$Million, 2021-2027

Table 12: U.S. Insect Protein Market (by Product), \$Million, 2021-2027

Table 13: Canada Insect Protein Market (by Product), \$Million, 2021-2027

Table 14: Mexico Insect Protein Market (by Product), \$Million, 2021-2027

Table 15: South America Insect Protein Market (by Application), \$Million, 2021-2027

Table 16: South America Insect Protein Market (by Product), \$Million, 2021-2027

Table 17: South America Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 18: South America Insect Protein Market (by Country), \$Million, 2021-2027

Table 19: Brazil Insect Protein Market (by Product), \$Million, 2021-2027

Table 20: Argentina Insect Protein Market (by Product), \$Million, 2021-2027

Table 21: Rest-of-South America Insect Protein Market (by Product), \$Million, 2021-2027

Table 22: Europe Insect Protein Market (by Application), \$Million, 2021-2027

Table 23: Europe Insect Protein Market (by Product), \$Million, 2021-2027

Table 24: Europe Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 25: Insect Protein Market (by Country), \$Million, 2021-2027

Table 26: France Insect Protein Market (by Product), \$Million, 2021-2027

Table 27: Germany Insect Protein Market (by Product), \$Million, 2021-2027

Table 28: Rest-of-Europe Insect Protein Market (by Product), \$Million, 2021-2027

Table 29: U.K. Insect Protein Market (by Application), \$Million, 2021-2027

Table 30: U.K. Insect Protein Market (by Product), \$Million, 2021-2027

Table 31: U.K. Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 32: Middle East and Africa Insect Protein Market (by Application), \$Million, 2021-2027

Table 33: Middle East and Africa Insect Protein Market (by Product), \$Million, 2021-2027

Table 34: Middle East and Africa Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 35: Insect Protein Market (by Country), \$Million, 2021-2027

Table 36: Saudi Arabia Protein Market (by Product), \$Million, 2021-2027

Table 37: South Africa Insect Protein Market (by Product), \$Million, 2021-2027

Table 38: Rest-of-Middle East and Africa Insect Protein Market (by Product), \$Million, 2021-2027

Table 39: China Insect Protein Market (by Application), \$Million, 2021-2027

Table 40: China Insect Protein Market (by Product), \$Million, 2021-2027

Table 41: China Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 42: Asia-Pacific and Japan Insect Protein Market (by Application), \$Million, 2021-2027

Table 43: Asia-Pacific and Japan Insect Protein Market (by Product), \$Million, 2021-2027

Table 44: Asia-Pacific and Japan Insect Protein Market (by Distribution Channel), \$Million, 2021-2027

Table 45: Asia-Pacific and Japan Insect Protein Market (by Country), \$Million, 2021-2027

Table 46: Japan Insect Protein Market (by Product), \$Million, 2021-2027

Table 47: Australia Insect Protein Market (by Product), \$Million, 2021-2027

Table 48: Rest-of-Asia-Pacific Insect Protein Market (by Product), \$Million, 2021-2027

Table 49: Aspire Food Group: Product Portfolio

Table 50: Aspire Food Group: Acquisitions

Table 51: Aspire Food Group: Collaborations

Table 52: Chapul, LLC: Product Portfolio

Table 53: Enterra Corporation New: Product Portfolio

Table 54: Entomo Farms: Product Portfolio

Table 55: Enviroflight: Product Portfolio

Table 56: Global Bugs: Product Portfolio

Table 57: Goterra: Product Portfolio

Table 58: Hexafly: Product Portfolio

Table 59: Innovafeed: Product Portfolio

Table 60: Innovafeed: Partnerships

Table 61: Jimini's: Product Portfolio

Table 62: nextProtein: Product Portfolio

Table 63: Nutrition Technologies: Product Portfolio

Table 64: Nutrition Technologies: Collaboration

Table 65: Protix: Product Portfolio

Table 66: Protix.: Acquisitions

Table 67: Protix: Collaborations

Table 68: Protix: Joint Venture

Table 69: Protix: Business Expansion

Table 70: Thailand Unique: Product Portfolio

Table 71: Ynsect (SAS): Product Portfolio

Table 72: Ynsect (SAS): Acquisitions

Table 73: Other Key Players Operating in the Global Insect Protein Market

Table 74: Insect Protein-Based Startups Operating in Insect Protein Market

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