

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

<https://marketpublishers.com/r/I3572EB4BBD4EN.html>

Date: May 2022

Pages: 144

Price: US\$ 5,250.00 (Single User License)

ID: I3572EB4BBD4EN

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).

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