

Insect Protein Market Size, Share & Trends Analysis Report By Source (Coleoptera, Orthoptera), By Application (Animal Nutrition, Food & Beverages), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Insect Protein Market Growth & Trends

The global insect protein market size is expected to reach USD 1.74 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 27.4% from 2021 to 2028. The growing consumer awareness regarding the consumption of nutritional food products and increasing preference for a healthy lifestyle are expected to drive the demand for insect protein over the forecast period. The insect industry is growing at a fast pace to increase production and supply chain, with a lot of investments, joint ventures, and partnerships. This has increased efficiency, advancements in technology, automation, improvements in genetics, and legislative changes. Moreover, insects are considered as a healthy food source in Western countries, that are packed with nutrients, are ecological, and are a sustainable source for food.

In addition, consumer preference to experiment with new food products for taste and nutritional benefits and that support sustainability is the key factor that positively impacts the market growth. The growing health consciousness among consumers across the globe has increased the demand for healthy and nutritious food products, thus providing opportunities for manufacturers in various industries to offer healthy and nutritious food products. The sports and active nutrition segments have seen significant changes over the years with increasing demand from professional athletes, new protein supplements

and energy bars, new players in the market, and changing consumer preferences. Preferences from consumers for a healthy lifestyle are driving the demand for protein supplements from various sources, including, animal-based, plant-based, and insect-based. Insects have evolved over the years as a source of nutritional supplements for sports and gym enthusiasts, thus offering growth opportunities for the market.

The global outbreak of the COVID-19 pandemic has caused a worldwide public health emergency and a socioeconomic crisis throughout 2020 largely impacting various sectors including food & beverage. However, the lockdown imposed in the various parts of the globe also affected the supply chain in 2020, thus fluctuating demand and supply in the market. Essential food and beverage products and pharmaceutical products saw an increase in demand, however, demand for non-essential products such as insect protein saw a slow growth during the pandemic. During the pandemic, places such as gyms and sports complexes were locked down in many parts as precautionary measures affected the demand for protein supplements. This also prevented consumers from shopping from brick and mortar stores and gave growth for online shopping. Moreover, with the ease in rules and regulations for the pandemic and markets starting to operate in various parts of the globe, the market is expected to recover over the forecast years.

Insect Protein Market Report Highlights

The orthoptera source segment is expected to register the fastest revenue-based CAGR of 31.2% over the forecast period. It includes insects such as grasshoppers, locusts, and crickets. Crickets are more efficient as a poultry feed as well as a good source of protein for pigs and cattle. Ease of breeding, low cost, and high nutrition levels are the reasons for the market growth

The animal nutrition application segment accounted for the largest revenue share of more than 75.0% in 2020. Growing acceptance for sustainable and more natural sources of feed additives is gaining traction with the growing concerns over animal welfare and health

The food and beverages application segment is expected to register the fastest revenue-based CAGR of 28.4% over the forecast period owing to the growing consumer awareness regarding personal health and wellness. Consumers facing enduring protein undernourishment and the availability of different protein sources are among the key reasons for the market growth. Moreover, insect

protein is widely utilized for products such as cereals, pasta, bakery products, protein bars, tortilla chips, and other protein-rich snacks

Europe accounted for the largest revenue share in 2020. Higher consumer acceptance, high per capita income, and authorization of processed animal proteins derived from insects for animal feed including pigs and poultry are expected to drive the consumption of insect-based protein

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