

Pea Protein Market Size, Share & Trends Analysis Report By Product (Hydrolysate, Isolates, Concentrates, Textured), By Application (Meat Substitutes, Dietary Supplement, Bakery Goods), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Pea Protein Market Growth & Trends

The global pea protein market size is projected to reach USD 641.1 million by 2028 registering a CAGR of 14.7% over the forecast period, according to a new report by Grand View Research, Inc. The market is majorly driven by rising health consciousness among consumers coupled with increasing product demand from the nutraceutical industry.

The nutraceutical supplements industry is evolving and has a dynamic space that offers lucrative opportunities to merge rising consumer interest and scientific discovery to enhance human health. As this industry tracks consumer trends, nutraceutical products directly respond to consumer buying behavior/habits, thereby encouraging prominent companies in the industry to market their products to their target audiences in an effective manner. Such factors have driven the product demand across the globe.

The increasing consumption of healthy foods backed by changing consumer preferences has been contributing to the growth of the market. Moreover, the product usage in meat substitutes provides the required nutrition; thus, many faux seafood, chicken, and beef producers are increasingly adding legume-based protein ingredients in their formulations.

The market is expected to register significant growth over the forecast period owing to the increasing popularity of gluten-free products. A substantial number of consumers, most notably in regions, such as North America and Europe, prefer gluten-free products to reduce the symptoms of gluten-intolerance and celiac disease. From a manufacturing standpoint, the removal of gluten also helps achieve optimal volume, production cost, and texture from food products.

Pea Protein Market Report Highlights

In terms of revenue, the isolates segment led the market in 2020 and is projected to ascend at a CAGR of 14.2% from 2021 to 2028 on account of rising concerns over gluten-related disorders

Moreover, increasing expenditure on research pertaining to human health is expected to promote the importance of gluten-free pea protein isolates in the food & beverage industry

Rising concerns regarding cattle and poultry disorders are expected to play a crucial role in reducing the application of animal protein, which, in turn, will fuel the product demand

The dietary supplement segment is projected to account for the maximum revenue share by 2028 on account of rising health concerns and increasing awareness about nutraceuticals

North America is expected to witness significant growth over the forecast period owing to the increasing product demand from the food & beverage industry

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