

Plant-based Meat Market Size, Share & Trends Analysis Report By Source (Soy, Pea, Wheat), By Product (Burgers, Patties, Sausages), By Type (Chicken, Pork, Beef), By End-user, By Storage, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Plant-based Meat Market Growth & Trends

The global plant-based meat market size is projected to reach USD 24.8 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 19.3% from 2022 to 2030. Growing adoption of vegan lifestyle and diet among health-conscious consumers in traditionally meat-eating developed economies are expected to drive the market over the forecast period.

Growing concern of consumers regarding animal welfare and greenhouse gas emission created by the distinguished practices of the meat industry is driving the market. Celebrity endorsements of vegan/vegetarian diets are projected to augment the demand for meat alternatives in the global market. In addition, launch of new products by the manufacturers similar to meat in terms of flavor, texture, color, and taste is increasing product demand.

The plant-based meat is predominantly consumed in the Hotel/Restaurant/Caf? (HORECA) sector. Key companies in the industry are collaborating with fast-food joints and restaurants chains to promote the adoption of their products. For instance, fast-food joints such as Burger King, MacDonald's, and Subway are launching new vegan meat products to capitalize on the industry dominated by health-conscious customers.

Plant-based burgers are likely to exhibit steady growth over the upcoming years on account of rising consumer concerns regarding conventional meat products in the wake of coronavirus pandemic. The plant-based burgers are known to offer low-gluten and low-fat contents, which makes them a highly favored product amongst health-conscious individuals.

Plant-based Meat Market Report Highlights

The plant-based sausages segment is projected to ascend at a CAGR of 20.4% over the forecast period. Shifting consumer inclination towards plant-based diets and rising consumption for sausages from retail channels on account of its taste, texture, and convenience are anticipated to spur the product demand across the globe

The soy-based product segment accounted for more than 48.3% of the revenue share in 2021, owing to its protein-rich content and widespread popularity

The rising trend of vegan diet in European countries has pushed the demand for plant-based meat products in the region. Conversely, the U.K. is known for its progressiveness in providing a variety of fresh and high-quality food products to its population and is associated with the habitation of the largest vegan populations across the globe

In June 2020, Starbucks, in collaboration with Impossible Foods Inc., introduced the Impossible Breakfast Sandwich to its menu in most of its locations in the U.S. The sandwich is made with plant-based sausage, and was launched as the Starbucks' sustainability initiatives to meet the rising consumer interest in the plant-based options

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