

Plant Based Protein Supplements Market Size, Share & Trends Analysis Report By Raw Material (Soy, Spirulina, Pumpkin Seed, Wheat, Hemp, Rice, Pea, Others), By Product, By Distribution Channel, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Plant Based Protein Supplements Market Growth & Trends

The global plant based protein supplements market size is expected to reach USD 4.62 billion by 2030, registering a CAGR of 8.8% over the forecast period, according to a new report by Grand View Research, Inc. The market is expected to grow significantly over the forecast period on account of the increasing popularity of adopting veganism and consumers' perception regarding plant-based supplemental products being safer than animal-based products

The increase in consumer awareness of the advantages of plant-based foods for humans as well as the environment, their higher levels of amino acids, and lower levels of sodium are key factors contributing to the market growth. Customers' preferences for consuming plant-based protein supplements are impacted by things like limiting meat consumption due to food allergies, moral considerations, food safety, and the adoption of the vegan culture to stop animal cruelty.

Soy protein in raw material segment dominated the market in 2021 owing to its properties such as cost effectiveness as well as higher nutritional value as compared to

other sources. Over the forecast period, pea protein is anticipated to grow significantly. The growth is attributed to rising customer preference for gluten-free, allergen-free, and lactose-free ingredients in supplements as well as the availability of essential amino acids in peas. Owing to the growing demand for convenient protein supplements, the consumption of plant based protein in RTD form is expected to grow with a CAGR of 9.6% during the forecast period.

Sports nutrition in the application segment dominated the market in 2021 as a result of the rising demand for plant based protein supplements to increase performance and stamina, as well as to aid in weight management and the development of lean muscle. Additionally, an increase in the number of gym and fitness enthusiasts in many countries around the globe is anticipated to drive market demand during the forecast period.

Asia Pacific is expected to witness the fastest compound annual growth rate from 2022 to 2030. The primary drivers of the regional market growth are rising healthcare spending, growing consumer awareness of the advantages of dietary supplements, efforts by producers to provide personalized nutrition, rising prevalence of fitness and sports activities, a growing number of fitness centers & gyms in the region, and an increase in the number of households with high disposable income.

Plant Based Protein Supplements Market Report Highlights

Soy dominated the market in terms of raw materials in 2021. This was due to the material's low cost for manufacturers of protein supplements and high consumer awareness of the fact that soy contains all nine essential amino acids

Protein powder dominated the market in 2021 in product segment. High adoption due to ease in handling and shipping, cost-effectiveness, and ability to maintain ingredient stability through formulation are some of factors boosting the segment's expansion

The online stores dominated the market in 2021 owing to the easy access to a diverse range of brands, rising internet penetration in developing countries, and the ease of shopping online

Asia Pacific is expected to register the fastest CAGR of 9.6% from 2022-2030 owing to increasing spending capacity among consumers, rising sports and fitness activities in the region, and growing awareness regarding consumption of

a healthy diet among consumers

Major companies in the market are like MusclePharm Corporation and Glanbia plc are investing in the research & development for making innovative products to attract health-conscious consumers

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