

# **Vegan Food Market Size, Share & Trends Analysis Report By Product (Meat & Seafood, Creamer, Ice Cream & Frozen Novelties, Yogurt, Cheese, Butter, Meals, Protein Bars, Others), By Distribution Channel, By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Vegan Food Market Growth & Trends**

The global vegan food market size is expected to reach USD 37.5 billion in 2030 and is anticipated to expand at a CAGR of 10.7% from 2023 to 2030, according to a new report by Grand View Research, Inc. Rising consumer preference for plant-based food owing to the growing animal cruelty and awareness regarding the health benefits of a vegan diet are the major factors expected to drive the industry's growth. However, high prices of vegan foods owing to their expensive manufacturing process are anticipated to hamper the growth.

The growth of the global vegan food industry is supported by growing veganism across the globe. Vegan food helps improve metabolism as it is rich in fiber. This has resulted in its increasing adoption which is anticipated to fuel the growth of the industry. Moreover, increasing initiatives by key players to launch plant-based food in both developed and developing countries are fueling market growth during the forecast period.

The meat & seafood segment is expected to register the fastest CAGR during the forecast period. The significant presence and high demand for plant-based meat in developing countries are expected to drive the growth of the segment. The availability of

a variety of meat categories coupled with the availability of a wide range of plant-based meat products including deli slices, meatballs, tenders, chicken nuggets, and others is driving the growth.

The offline distribution channel led the market and is estimated to continue dominating during the forecast period. The high share is attributed to the easy accessibility of offline stores. Products from different brands are easily available in one place in offline stores resulting in their higher purchase. Moreover, offline distribution channels such as convenience stores, supermarkets, hypermarkets, and others provide the facility of physical verification of the product, which is further expected to drive segment growth.

North America accounted for the largest revenue share in 2022. The growing number of campaigns on social media regarding vegan food adoption by celebrities such as Jake Gyllenhaal and Serena Williams is driving the market growth. Moreover, the increasing demand and adoption of dairy alternatives among consumers owing to the high presence of lactose intolerant population in the region is a key factor contributing to the growth.

Major industry players include Amy's Kitchen; Danone S.A; Daiya Foods Inc.; Beyond Meat; Tofutti Brands Inc.; Plamil Foods Ltd; VBites Foods Limited; Eden Foods Inc.; VITASOY International Holdings Limited; and SunOpta. Various steps are adopted by these companies including global expansion, partnerships, acquisitions & mergers, development & launch of new products, and others to gain a larger market share.

### Vegan Food Market Report Highlights

Asia Pacific is expected to register the fastest CAGR over the forecast period owing to the growing demand for plant-based food and rising health consciousness among consumers

The yogurt segment is estimated to grow at the second highest CAGR over the forecast period. The rising preference for dairy-free products among millennials is expected to drive the segment's growth

The vegan cheese segment is expected to expand at a significant CAGR over the forecast period. The increasing consumption of vegan cheese by lactose intolerant consumers is anticipated to contribute to the growth of the segment

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