

Meat Substitutes Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global meat substitutes market size reached US\$ 6.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 9.5 Billion by 2028, exhibiting a growth rate (CAGR) of 6.6% during 2023-2028. The increasing adoption of veganism, rising awareness about the inhumane practices of raising farm animals, and the growing health-consciousness among the masses represent some of the key factors driving the market.

Meat substitutes refer to food items that are plant-based and manufactured to mimic the taste and texture of animal meat. They comprise patties, sausages, loaves, and steaks made from peas, chickpeas, tempeh, seitan, jackfruit, tofu, lentils, and black beans. They also include additives, emulsifiers, colorants, and leavening agents to enhance their taste, texture, and shelf life. Meat substitutes are a rich source of protein, fiber, vitamins, iron, phosphorous, and calcium. They are versatile and can be used to prepare a wide range of dishes, such as burgers, hotdogs, steaks, noodles, rolls, meatballs, nuggets, soups, casseroles, salads, and stews. They are easy to digest and contain lower saturated fats while preventing the occurrence of various chronic diseases, such as diabetes, cancer, and cardiovascular complications. They also lower the level of cholesterol in the blood and reduce blood pressure levels. As they help to lose weight and prevent the occurrence of obesity, the demand for meat substitutes is rising across the globe.

Meat Substitutes Market Trends:

At present, the increasing demand for meat substitutes due to the rising adoption of veganism around the world represents one of the primary factors influencing the market positively. Besides this, the growing awareness about the unethical and inhumane

practices of farm animals to increase production is offering a favorable market outlook. In addition, there is an increase in the occurrence of various chronic diseases due to the consumption of unhealthy diets and the adoption of unhealthy lifestyle habits. This, coupled with the rising demand for meat substitutes due to the harmful impact of the consumption of red and processed meat, is propelling the growth of the market. Apart from this, the increasing number of online brands and distribution channels selling gluten-free and kosher-certified meat substitutes is supporting the market growth. Additionally, there is a rise in the number of cafes, restaurants, and fast-food chains offering various vegan dishes. This, along with the rising popularity of mycoprotein as a nutritious and sustainable protein source worldwide, is strengthening the market growth. Moreover, the increasing production of methane by farm animals and the conversion of forests into grazing lands are contributing to the market growth. Furthermore, key market players are manufacturing cultured meat or in vitro meat in the laboratory to precisely mimic the appearance, nutritional profile, and taste of the animal meat.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global meat substitutes market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type, source, category and distribution channel.

Type Insights:

- Tofu & Tofu Ingredients
- Tempeh
- Textured Vegetable Protein (TVP)
- Seitan
- Quorn
- Others

The report has provided a detailed breakup and analysis of the meat substitutes market based on the type. This includes tofu and tofu ingredients, tempeh, textured vegetable protein (TVP), seitan, quorn, and others. According to the report, tofu and tofu ingredients represented the largest segment.

Source Insights:

- Soy

Wheat
Mycoprotein
Others

A detailed breakup and analysis of the meat substitutes market based on the source has also been provided in the report. This includes soy, wheat, mycoprotein, and others. According to the report, soy accounted for the largest market share.

Category Insights:

Frozen
Refrigerated
Shelf-Stable

A detailed breakup and analysis of the meat substitutes market based on category has also been provided in the report. This includes frozen, refrigerated, and shelf-stable. According to the report, frozen accounted for the largest market share.

Distribution Channel Insights:

Supermarkets and Hypermarkets
Health and Food Stores
Convenience Stores
Others

A detailed breakup and analysis of the meat substitutes market based on distribution channel has also been provided in the report. This includes supermarkets and hypermarkets, health and food stores, convenience stores, and others. According to the report, supermarkets and hypermarkets accounted for the largest market share.

Regional Insights:

Asia Pacific
Europe
North America
Middle East and Africa
Latin America

The report has also provided a comprehensive analysis of all the major regional

markets that include Asia Pacific, Europe, North America, Middle East and Africa, and Latin America. According to the report, Europe was the largest market for meat substitutes. Some of the factors driving the Europe meat substitutes market included the increasing availability of meat substitutes, rising awareness about the benefits of vegan diets, the growing environmental awareness among the masses, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global meat substitutes market. Detailed profiles of all major companies have also been provided. Some of the companies covered include The Nisshin Oillio Group, Ltd., E.I. Du Pont De Nemours and Company, Archer-Daniels-Midland Company, Amy's Kitchen, Conagra Brands, Inc., Quorn Foods, Cauldron Foods, Campbell Soup Company, VBites Foods Limited, Blue Chip Group, Inc., Field Roast Grain Meat Co., Inc., Garden Protein International, LightLife Foods, Sweet Earth Foods, MGP Ingredients Inc., The Tofurky Company, Inc., Meatless, and Sonic Biochem Extraction Pvt Ltd. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global meat substitutes market in 2022?
2. What is the expected growth rate of the global meat substitutes market during 2023-2028?
3. What are the key factors driving the global meat substitutes market?
4. What has been the impact of COVID-19 on the global meat substitutes market?
5. What is the breakup of the global meat substitutes market based on the type?
6. What is the breakup of the global meat substitutes market based on the source?
7. What is the breakup of the global meat substitutes market based on the category?
8. What is the breakup of the global meat substitutes market based on the distribution channel?
9. What are the key regions in the global meat substitutes market?
10. Who are the key players/companies in the global meat substitutes market?

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