

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

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Abstracts

The global plant-based meat market size reached US\$ 10.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 42.7 Billion by 2028, exhibiting a growth rate (CAGR) of 25.64% during 2023-2028.

Plant-based meat refers to a meat-like, vegan alternative that resembles meat products in color, texture, appearance, and flavor. Generally, it is produced by mixing plant protein isolates, starch, vegetable extracts, edible oils, and various other seasonings. These raw materials are further processed with additives and coloring agents to attain flavor and texture, similar to animal meat. Plant-based meat products help in reducing meat intake, thereby minimizing the risks of cardiovascular diseases, lowering blood cholesterol, maintaining calories, and increasing protein consumption. Furthermore, the meat variant is also considered to be ecologically sustainable as it helps in reducing the high consumption of meat produce. Owing to this, plant-based meat products are widely available across restaurants, cafes, fast food joints, hypermarkets/supermarkets, convenience/specialty stores, and other catering platforms.

The prevalent trend of veganism coupled with the rising concerns towards animal welfare and protection has led to the increasing demand for meat alternatives, such as plant-based meat. Furthermore, the growing consumer health concerns along with the high prevalence of obesity, diabetes, etc., have also augmented the product demand owing to its low calorie and high-protein content. Additionally, changing consumer inclination from non-vegetarian diet towards plant protein-sourced foods along with the rising adoption of flexitarian and vegetarian diet, particularly across North America and Europe, has also catalyzed the market growth. Across several emerging economies, such as India, China, Brazil, Turkey, etc., the rapid urbanization coupled with the

elevating consumer living standards have increased the per capita expenditures on premium-quality food products, such as vegan food. Apart from this, the introduction of several awareness programs by various animal welfare organizations, such as PETA, for reducing excessive animal killing for meat consumption, also propels the product demand. Moreover, owing to the changing consumer tastes and preferences, several manufacturers are introducing vegan meat products with better aroma, texture, longer shelf life, and high nutritional value. Additionally, various prominent food companies are entering into strategic partnerships with several vegan meat producing start-ups for expanding their product portfolios, thereby leading to product premiumization. Furthermore, the rising adoption of these meat products across several cuisines, including Chinese, Thai, Italian, etc., will continue to fuel the growth of the global plant-based meat market in the coming years.

Key Market Segmentation:

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

Breakup by Product Type:

- Burger Patties
- Sausages
- Nuggets and Strips
- Ground Meat
- Meatballs
- Others

Breakup by Source:

- Soy
- Wheat
- Peas
- Others

Breakup by Meat Type:

- Chicken
- Beef

Pork
Others

Breakup by Distribution Channel:

Restaurants and Catering Industry
Supermarkets and Hypermarkets
Convenience and Specialty Stores
Online Retail

Breakup by Region:

North America
United States
Canada
Europe
United Kingdom
Germany
Italy
France
Netherlands
Sweden
Others
Asia Pacific
China
Australia
South Korea
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa
Turkey
Saudi Arabia
UAE
Others

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the top plant-based meat companies are being Amy's Kitchen, Inc., Beyond Meat, Boca Foods Company (Kraft Foods, Inc.), Garden Protein International (Conagra Brands, Inc.), Impossible Foods, Inc., Maple Leaf Foods, MorningStar Farms (Kellogg Na Co.), Quorn Foods, The Vegetarian Butcher and Vbites Food Limited.

Key Questions Answered in This Report

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

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