

Plant-Based Meat Market Report by Product Type (Burger Patties, Sausages, Nuggets and Strips, Ground Meat, Meatballs, and Others), Source (Soy, Wheat, Peas, and Others), Meat Type (Chicken, Beef, Pork, and Others), Distribution Channel (Restaurants and Catering Industry, Supermarkets and Hypermarkets, Convenience and Specialty Stores, Online Retail), and Region 2024-2032

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Abstracts

The global plant-based meat market size reached US\$ 13.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 87.9 Billion by 2032, exhibiting a growth rate (CAGR) of 22.4% during 2024-2032. The rising health-consciousness among consumers, increasing awareness about environmental, sustainability, ethical and animal welfare considerations, increasing culinary diversity and innovation, and growing retail and food service integration, are some of the major factors propelling the market.

Plant-based meat, also known as vegan or vegetarian meat, is a type of food product designed to replicate the taste, texture, and appearance of traditional animal-derived meats, such as beef, chicken, and pork, using plant-based ingredients. These products are crafted by combining various plant sources, such as soy, peas, mushrooms, and grains, to create a product that mimics the sensory experience of consuming animal meat. In recent years, plant-based meats have gained significant popularity due to their potential health and environmental benefits. These products often boast lower saturated fat content and reduced cholesterol levels compared to their animal-based counterparts. Additionally, they contribute to a decreased environmental footprint by requiring less

water, land, and emitting fewer greenhouse gases during production.

A growing awareness of the potential health benefits associated with plant-based diets has led to a surge in demand for plant-based meat. Consumers are seeking alternatives that offer lower saturated fat, reduced cholesterol, and improved nutritional profiles compared to traditional animal meats. Additionally, increasing concerns about environmental degradation and climate change have prompted consumers to explore more sustainable food options. Plant-based meats require fewer natural resources, such as water and land, and emit fewer greenhouse gases during production, aligning with the sustainability goals of environmentally conscious individuals. Other than this, the ethical treatment of animals has driven a shift towards plant-based diets. Individuals concerned about animal welfare are opting for plant-based meats to avoid contributing to the livestock industry's practices that raise ethical concerns. Besides this, the development of diverse plant-based meat products, ranging from burgers and sausages to meatballs and nuggets, has expanded culinary options for consumers. This innovation has contributed to the popularity of plant-based diets by offering familiar comfort foods in a sustainable and ethical manner. In line with this, increasing availability of plant-based meat products in mainstream grocery stores, restaurants, and fast-food chains has made these alternatives more accessible to a wider audience. Partnerships between plant-based meat producers and foodservice establishments have played a pivotal role in driving market growth.

Plant-Based Meat Market Trends/Drivers: Increasing Health-Conscious Consumer Base

With increasing access to information about the potential health benefits of plant-based diets, individuals are making informed choices to reduce their consumption of traditional animal meats. Plant-based meat products are inherently lower in saturated fat and cholesterol compared to their animal-based counterparts. This characteristic aligns with the preferences of health-conscious consumers who aim to lower their risk of chronic diseases, including cardiovascular issues. Furthermore, the rich presence of fiber, vitamins, and minerals in plant-based meats adds to their appeal, offering a nutritious protein source while minimizing health concerns associated with excessive meat consumption. The emphasis on wellness has driven plant-based meat beyond niche markets, making it an attractive option for individuals actively seeking to adopt healthier dietary patterns.

Growing Awareness About Environmental Sustainability

A growing global awareness of environmental issues and the role of food production in contributing to climate change has fueled the adoption of plant-based diets and, consequently, the demand for plant-based meat. The livestock industry is a notable contributor to greenhouse gas emissions, deforestation, and water consumption. In contrast, plant-based meat production requires fewer resources, including water and land, and generates fewer carbon emissions. Environmentally conscious consumers are drawn to plant-based meat as a sustainable solution to mitigate their ecological footprint. The alignment of personal dietary choices with broader environmental goals resonates with those seeking ways to make environmentally friendly lifestyle changes. As consumers become more informed about the environmental impact of their food choices, the popularity of plant-based meat products continues to rise as a tangible way to contribute to a more sustainable future.

Ethical and Animal Welfare Considerations

Consumers are increasingly concerned about the living conditions and treatment of animals in industrial farming systems. The inherent cruelty and ethical concerns associated with traditional animal farming have prompted individuals to seek alternatives that do not contribute to such practices. Plant-based meat serves as an ethical choice, allowing consumers to enjoy meat-like products without participating in the consumption of animal-derived meats. This aligns with the values of those who prioritize animal welfare and advocate for more humane practices in food production. The growing discourse on animal rights and the moral implications of food consumption has fueled the growth of the plant-based meat market, offering consumers a way to satisfy their culinary preferences while respecting their ethical convictions.

Plant-Based Meat Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global plant-based meat market report, along with forecasts at the global, regional and country levels for 2024-2032. 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

Burger patties dominate the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes burger patties, sausages, nuggets and strips, ground meat, meatballs, and others. According to the report, burger patties represented the largest segment.

Burger patties are a cornerstone of the plant-based meat market, mimicking the taste and texture of traditional beef patties while offering a sustainable and healthier alternative. These plant-based options are typically made from a blend of ingredients like soy, pea protein, and mushrooms, providing a satisfying and flavorful burger experience. The popularity of plant-based burger patties has soared due to their versatility, allowing consumers to enjoy classic fast-food favorites while reducing their meat consumption. They are commonly found in both home kitchens and restaurant menus, catering to a wide range of dietary preferences, including vegetarians, flexitarians, and those looking for meat-free options.

Breakup by Source:

Soy

Wheat

Peas

Others

Soy holds the largest share in the market

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

Soy-based plant-based meat products are a prominent player in the market, renowned for their ability to replicate the texture and taste of animal-derived meats. Derived from soybeans, these products are rich in protein and offer a complete amino acid profile. Soy-based plant-based meats often exhibit a meat-like texture that appeals to consumers seeking a convincing alternative. The versatility of soy-based ingredients allows for the creation of various products such as burger patties, sausages, nuggets, and ground meat. Soy's nutritional content, combined with its well-established presence

in plant-based diets, has positioned it as a staple source for plant-based meat products.

Breakup by Meat Type:

Chicken

Beef

Pork

Others

Beef dominates the market

The report has provided a detailed breakup and analysis of the market based on the meat type. This includes chicken, beef, pork, and others. According to the report, beef represented the largest segment.

Beef alternatives, typically crafted from soy, pea protein, or a combination of sources, closely mimic the taste, texture, and appearance of beef. From burger patties to ground meat, plant-based beef products cater to consumers who enjoy classic meat-centric dishes but opt for a more sustainable and ethical choice. The surge in interest for plant-based beef signifies a shift in dietary preferences and a growing awareness of the environmental impact of livestock farming. As plant-based options become more advanced and accessible, plant-based beef has emerged as a leader in transforming the way individuals perceive and consume meat.

Breakup by Distribution Channel:

Restaurants and Catering Industry

Supermarkets and Hypermarkets

Convenience and Specialty Stores

Online Retail

Supermarkets and hypermarkets hold the majority of the share in the market

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. This includes restaurants and catering industry, supermarkets and hypermarkets, convenience and specialty stores, and online retail. According to the report, supermarkets and hypermarkets accounted for the largest market share.

Supermarkets and hypermarkets play a pivotal role in introducing plant-based options to a wider audience, including those who are curious about reducing meat consumption but may not necessarily seek out specialized stores. The availability of plant-based meat in these retail settings facilitates the mainstream adoption of sustainable and ethical dietary choices. Moreover, the convenience of purchasing plant-based alternatives in these outlets has expanded their accessibility, allowing consumers to seamlessly integrate these products into their shopping routines.

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

North America exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (United States and Canada), Europe (United Kingdom, Germany, Italy, France, Netherlands, Sweden, and others), Asia Pacific (China, Australia, South Korea, and others), Latin America (Brazil, Mexico, and others), Middle East and Africa (Turkey, Saudi Arabia, UAE, and others). According to the report, North America accounted for the largest market share.

North America stands as a key stronghold for the plant-based meat market, with a dynamic consumer base driving demand for sustainable and ethical dietary choices. The region's growing awareness of health and environmental concerns has spurred the popularity of plant-based options, appealing to a diverse range of individuals, from vegans to flexitarians. Plant-based meat products are well-integrated into the diets of consumers seeking alternatives to traditional animal products. The presence of numerous innovative plant-based brands, coupled with partnerships with restaurants and retailers, has solidified North America's status as a major player in the global market. As dietary preferences continue to shift, North America remains a hub of innovation and consumption, showcasing the market's ability to thrive in response to evolving consumer demands.

Competitive Landscape:

Leading companies in the plant-based meat sector invest heavily in research and development to enhance the taste, texture, and nutritional profile of their products. They leverage food science and technology to create products that closely resemble the sensory experience of consuming traditional animal meats. Additionally, collaborations between plant-based meat producers and well-established foodservice chains have accelerated market growth. Partnerships enable these companies to offer plant-based options on menus, making them accessible to a wider audience and mainstream consumers. Other than this, key players focus on building strong brand identities that resonate with health-conscious, environmentally aware, and ethical consumers. Effective marketing campaigns highlight the benefits of plant-based meats, positioning them as appealing alternatives for diverse dietary preferences. Besides this, industry leaders continually expand their product portfolios, introducing an array of options such as burger patties, sausages, nuggets, ground meat, and more. This diversity caters to different culinary applications and preferences, ensuring a broader market appeal.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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
Vbites Food Limited
Recent Developments:

Beyond Meat, recently joined forces with Pizza Hut in Canada to introduce a new and enduring addition to their menu. This strategic collaboration stems from the escalating desire among consumers for alternative food options. The result of this partnership is the incorporation of Beyond Meat's Italian Sausages Crumble into Pizza Hut's offerings. This move not only caters to the expanding demand for plant-based alternatives but also signifies the ability of established brands to adapt and innovate to meet evolving consumer preferences.

Garden Protein International (Conagra Brands Inc.), is at the forefront of producing the Gardein line of meatless culinary options. With a dedication to providing consumers with high-quality and flavorful alternatives to traditional meat-based products, Conagra's Gardein range has garnered significant attention. This range encapsulates a diverse selection of plant-based cuisine, meticulously crafted to satisfy varying tastes and preferences. The collaboration between Conagra and Gardein underscores the brand's commitment to catering to the growing demand for meatless options in today's dynamic culinary landscape.

Key Questions Answered in This Report

1. What was the size of the global plant-based meat market in 2023?
2. What is the expected growth rate of the global plant-based meat market during 2024-2032?
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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL PLANT-BASED MEAT MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT TYPE

- 6.1 Burger Patties
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Sausages
 - 6.2.1 Market Trends

- 6.2.2 Market Forecast
- 6.3 Nuggets and Strips
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Ground Meat
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Meatballs
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Others
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast

7 MARKET BREAKUP BY SOURCE

- 7.1 Soy
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Wheat
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Peas
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Others
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast

8 MARKET BREAKUP BY MEAT TYPE

- 8.1 Chicken
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Beef
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Pork
 - 8.3.1 Market Trends

- 8.3.2 Market Forecast
- 8.4 Others
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast

9 MARKET BREAKUP BY DISTRIBUTION CHANNEL

- 9.1 Restaurant and Catering Industry
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Supermarkets and Hypermarkets
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
- 9.3 Convenience and Specialty Stores
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
- 9.4 Online Retail
 - 9.4.1 Market Trends
 - 9.4.2 Market Forecast

10 MARKET BREAKUP BY REGION

- 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast
 - 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
- 10.2 Europe
 - 10.2.1 United Kingdom
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Germany
 - 10.2.2.1 Market Trends
 - 10.2.2.2 Market Forecast
 - 10.2.3 Italy
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast

- 10.2.4 France
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
- 10.2.5 Netherlands
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
- 10.2.6 Sweden
 - 10.2.6.1 Market Trends
 - 10.2.6.2 Market Forecast
- 10.2.7 Others
 - 10.2.7.1 Market Trends
 - 10.2.7.2 Market Forecast
- 10.3 Asia Pacific
 - 10.3.1 China
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 Australia
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 South Korea
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
 - 10.3.4 Others
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Turkey
 - 10.5.1.1 Market Trends
 - 10.5.1.2 Market Forecast

- 10.5.2 Saudi Arabia
 - 10.5.2.1 Market Trends
 - 10.5.2.2 Market Forecast
- 10.5.3 UAE
 - 10.5.3.1 Market Trends
 - 10.5.3.2 Market Forecast
- 10.5.4 Others
 - 10.5.4.1 Market Trends
 - 10.5.4.2 Market Forecast

11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

14 COMPETITIVE LANDSCAPE

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
 - 14.3.1 Amy's Kitchen, Inc.
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Business Portfolio
 - 14.3.1.3 SWOT Analysis

- 14.3.2 Beyond Meat
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Business Portfolio
 - 14.3.2.3 Financial Portfolio
 - 14.3.2.4 SWOT Analysis
- 14.3.3 Boca Foods Company (Kraft Foods, Inc.)
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Business Portfolio
 - 14.3.3.3 SWOT Analysis
- 14.3.4 Garden of Eatin' International (Conagra Brands, Inc.)
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Business Portfolio
 - 14.3.4.3 SWOT Analysis
- 14.3.5 Impossible Foods, Inc.
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Business Portfolio
 - 14.3.5.3 SWOT Analysis
- 14.3.6 Maple Leaf Foods
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Business Portfolio
 - 14.3.6.3 Financial Portfolio
 - 14.3.6.4 SWOT Analysis
- 14.3.7 MorningStar Farms (Kellogg Na Co.)
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Business Portfolio
 - 14.3.7.3 SWOT Analysis
- 14.3.8 Quorn Foods
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Business Portfolio
 - 14.3.8.3 SWOT Analysis
- 14.3.9 The Vegetarian Butcher
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Business Portfolio
 - 14.3.9.3 SWOT Analysis
- 14.3.10 Vbites Food Limited
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Business Portfolio
 - 14.3.10.3 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Plant-Based Meat Market: Key Industry Highlights, 2023 and 2032

Table 2: Global: Plant-Based Meat Market Forecast: Breakup by Product Type (in Million US\$), 2024-2032

Table 3: Global: Plant-Based Meat Market Forecast: Breakup by Source (in Million US\$), 2024-2032

Table 4: Global: Plant-Based Meat Market Forecast: Breakup by Meat Type (in Million US\$), 2024-2032

Table 5: Global: Plant-Based Meat Market Forecast: Breakup by Distribution Channel (in Million US\$), 2024-2032

Table 6: Global: Plant-Based Meat Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 7: Global: Plant-Based Meat Market: Competitive Structure

Table 8: Global: Plant-Based Meat Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Plant-Based Meat Market: Major Drivers and Challenges

Figure 2: Global: Plant-Based Meat Market: Sales Value (in Billion US\$), 2018-2023

Figure 3: Global: Plant-Based Meat Market: Breakup by Product Type (in %), 2023

Figure 4: Global: Plant-Based Meat Market: Breakup by Source (in %), 2023

Figure 5: Global: Plant-Based Meat Market: Breakup by Meat Type (in %), 2023

Figure 6: Global: Plant-Based Meat Market: Breakup by Distribution Channel (in %), 2023

Figure 7: Global: Plant-Based Meat Market: Breakup by Region (in %), 2023

Figure 8: Global: Plant-Based Meat Market Forecast: Sales Value (in Billion US\$), 2024-2032

Figure 9: Global: Plant-Based Meat (Burger Patties) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 10: Global: Plant-Based Meat (Burger Patties) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 11: Global: Plant-Based Meat (Sausages) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 12: Global: Plant-Based Meat (Sausages) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 13: Global: Plant-Based Meat (Nuggets and Strips) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 14: Global: Plant-Based Meat (Nuggets and Strips) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 15: Global: Plant-Based Meat (Ground Meat) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 16: Global: Plant-Based Meat (Ground Meat) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 17: Global: Plant-Based Meat (Meatballs) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 18: Global: Plant-Based Meat (Meatballs) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 19: Global: Plant-Based Meat (Other Product Types) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 20: Global: Plant-Based Meat (Other Product Types) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 21: Global: Plant-Based Meat (Soy) Market: Sales Value (in Million US\$), 2018 &

2023

Figure 22: Global: Plant-Based Meat (Soy) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 23: Global: Plant-Based Meat (Wheat) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 24: Global: Plant-Based Meat (Wheat) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 25: Global: Plant-Based Meat (Peas) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 26: Global: Plant-Based Meat (Peas) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 27: Global: Plant-Based Meat (Other Sources) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 28: Global: Plant-Based Meat (Other Sources) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 29: Global: Plant-Based Meat (Chicken) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 30: Global: Plant-Based Meat (Chicken) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 31: Global: Plant-Based Meat (Beef) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 32: Global: Plant-Based Meat (Beef) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 33: Global: Plant-Based Meat (Pork) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 34: Global: Plant-Based Meat (Pork) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 35: Global: Plant-Based Meat (Other Meat Types) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 36: Global: Plant-Based Meat (Other Meat Types) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 37: Global: Plant-Based Meat (Restaurants and Catering Industry) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 38: Global: Plant-Based Meat (Restaurants and Catering Industry) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 39: Global: Plant-Based Meat (Supermarkets and Hypermarkets) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 40: Global: Plant-Based Meat (Supermarkets and Hypermarkets) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 41: Global: Plant-Based Meat (Convenience and Specialty Stores) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 42: Global: Plant-Based Meat (Convenience and Specialty Stores) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 43: Global: Plant-Based Meat (Online Retail) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 44: Global: Plant-Based Meat (Online Retail) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 45: North America: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 46: North America: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 47: United States: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 48: United States: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 49: Canada: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 50: Canada: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 51: Europe: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 52: Europe: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 53: United Kingdom: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 54: United Kingdom: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 55: Germany: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 56: Germany: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 57: Italy: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 58: Italy: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 59: France: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 60: France: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 61: Netherlands: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 &

2023

Figure 62: Netherlands: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 63: Sweden: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 64: Sweden: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 65: Others: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 66: Others: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 67: Asia Pacific: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 68: Asia Pacific: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 69: China: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 70: China: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 71: Australia: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 72: Australia: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 73: South Korea: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 74: South Korea: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 75: Others: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 76: Others: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 77: Latin America: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 78: Latin America: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 79: Brazil: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 80: Brazil: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 81: Mexico: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 82: Mexico: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 83: Others: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 84: Others: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 85: Middle East and Africa: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 86: Middle East and Africa: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 87: Turkey: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 88: Turkey: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 89: Saudi Arabia: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 90: Saudi Arabia: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 91: UAE: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 92: UAE: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 93: Others: Plant-Based Meat Market: Sales Value (in Million US\$), 2018 & 2023

Figure 94: Others: Plant-Based Meat Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 95: Global: Plant-Based Meat Industry: SWOT Analysis

Figure 96: Global: Plant-Based Meat Industry: Value Chain Analysis

Figure 97: Global: Plant-Based Meat Industry: Porter's Five Forces Analysis

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