

Canada Plant Protein Market - Forecasts from 2020 to 2025

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Abstracts

The Canadian plant protein market is projected to grow at a CAGR of 5.55% during the forecast period. The plant protein market in Canada is expected to surge on account of the increasing disposable income among the low-income and middle-income population, which is increasing their propensity to spend and allowing them to shift towards healthier and premium protein products such as those sourced from plant-based sources. Additionally, the trend towards veganism is growing which is encouraging many people to adopt proteins sourced from plants in order to reduce the carbon footprint on the environment. Thus, these factors are driving the market growth over the forecast period. In addition, with the rising awareness among people in order to shift their preference to a more balanced diet and lifestyle and reducing the consumption of red meat and processed meats that have serious health effects is increasing the demand for plant-based protein products and thus augmenting the market growth.

Moreover, the government is involved in taking initiatives and laying down essential dietary guidelines in order to make the people aware of consuming healthy food and adopt healthy eating practices to boost the consumption of plant protein products. For instance, according to Guideline 1, under Canada's Dietary Guidelines 2019, people should consume plant protein food more often among protein foods instead of protein from animal-based sources, apart from consuming vegetables, fruits, and whole grains regularly.

Furthermore, the market players are increasingly involved in signing partnership agreements to expand their foothold in the plant-based protein industry and to promote the usage of plant protein products by launching new products, to augment the market growth further over the forecast period. For example, on January 9, 2020, Greenleaf

Foods SPC, one of the leading companies operating in the North American region and dealing in plant-based protein product, and Montreal Canadiens, announced that they have entered into a partnership agreement. This partnership agreement features the plant-based products under the portfolio of Greenleaf's leading brands, "Lightlife" and "Field Roast Grain Meat Co." After this partnership, the above-mentioned brands became the exclusive plant-based protein partners for Montreal Canadiens and the Bell Centre. The purpose of this partnership was to cater to the increasing number of consumers that are adopting flexitarian diets. On January 27, 2020, Nestl?, one of the leading companies dealing in food and beverage processing, announced that they have entered into a joint agreement with two plant-based protein companies based in Canada in order to accelerate the development of meat and dairy alternatives, that have a favorable footprint on the environment. The agreement with Merit Functional Foods, based in Winnipeg, Manitoba and Burcon NutraScience of Vancouver, British Columbia will allow Nestle, to leverage the Merit's pea and canola protein ingredients and Burcon's plant protein extraction and purification technology to contribute to the development of plant-based food and beverage products by Nestl?. It will also provide them with access to the expertise and a wide range of high-quality ingredients for plant-based food and beverages.

Soy-based Plant to increase its share over the forecast period

By source, the plant-based protein market has been segmented as pea, rapeseed, soy, hempseed, and others. Soy-based plant protein is expected to hold a significant market share and increase its market share over the forecast period owing to the fact that the number of cases of cardiovascular diseases is rising and the organizations such as the Canadian Cardiovascular Society 2016, which give the guidelines to prevent cardiovascular diseases. Also, Health Canada 2015, provides an assessment regarding the decrease in the chances of cardiovascular diseases by consuming soy products are encouraging people to consume more soy-based products.

Segmentation

By Source

Pea

Rapeseed

Soy

Hempseed

Others

By Form

Protein Concentrates

Protein Isolates

Protein Hydrolysate

By Application

Dietary Supplement

Food and Beverages

Pharmaceuticals

Animal Feed

By Distribution Channel

Online

Offline

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