

Global Plant Protein Market - Industry Trends, Opportunities and Forecasts to 2023

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Abstracts

The global plant protein market is projected to witness a CAGR of 7.17% during the forecast period to reach a total market value of US\$10.598 billion by 2023, increasing from US\$7.495 billion in 2018. The growing population is augmenting the demand for proteins, which is currently not being met by the traditional animal sources. As such, the alternative sources of proteins, like plant proteins, are being developed and investigated. Moreover, unfavorable environmental implications and fluctuation in prices of animal proteins are supporting the growth of plant protein products. Increasing disposable income coupled with ease to maintain the fitness trend is also supporting the growth of the market.

On the basis of geography, plant protein market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. North America is projected to grow significantly on account of increasing consumer awareness and increasing investment. Similarly, the growing support from the government to reduce meat consumption will drive the plant protein market in Europe. The Asia Pacific is anticipated to experience a surge in demand during the forecast period owing to change in eating habits, and high consumption of protein rich diets.

The global plant protein market is competitive due to the presence of well diversified international, regional and local players. However, some big international players dominate the market share owing to their brand image and market reach. With high market growth rate and increase in demand, this sector is attracting more players to enter into the market resulting in a more competitive plant based protein market. Competitive landscape provides with the strategy and investment details in order to boost up their presence.

Some of the key players of plant based protein market include Cargill Incorporated, Archer Daniel Midland Company, Roquette, and CHS Inc among others.

Segmentation

The global plant protein market is segmented as source, application, and geography as below:

By Source

Pea

Rapeseed

Soy

Hempseed

Others

By Application

Dietary Supplements

Food and Beverages

Pharmaceuticals

Animal Feeds

By Geography

North America

South America

Europe

Middle East & Africa

Asia Pacific

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