

Insect Protein Market - Forecasts from 2020 to 2025

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Abstracts

The insect protein market is projected to grow at a CAGR of 26.78% to reach US\$1,297.540 million by 2025 from US\$312.431 million in 2019. It may be noted that entomophagy has been practiced for thousands of years by humans. With a growing population of the world, it is estimated that conventional agricultural and livestock farming will be rendered incapable to provide the required amount of food that is supposed to meet the dietary requirements. This factor has further gained currency due to the growing global population that is estimated to reach 8.5 billion in 2030, 9.7 billion in 2050, and 10.9 billion in 2100 from 7.7 billion in 2019 according to World Population Prospects (WPP), by the United Nations. Additionally, it may be noted that the environment is under a lot of stress from activities pertaining to agriculture and livestock, and to sustain the projected number of populations further will translate into an unprecedented negative interaction with the environment. The global livestock sector is known to contribute significantly to anthropogenic GHG emissions, which is to the tune of 7.1 gigatonnes CO₂-eq per annum, accounting for 14.5 % of GHG emission that is human-induced. Further, beef and cattle milk production accounts for most of the emissions contributing 41% and 20% respectively. On the other hand, pig meat and egg production account for 9% and 8 % respectively [Source: Food and Agriculture Organization of the United Nations (FAO)].

Thus, considering the plethora of factors that influence the choice of consumers, concerns about corporate and environmental sustainability has gained a lot of currency around the world, factors like fresh, natural and/or organic ingredients, environmentally friendly operations are turning the tide in favor of insect protein market. Coupled with the growing cognizance of the negative externalities that are caused by animal husbandry activities as elucidated above, further provides an incentive for market players to invest in insect protein geared toward human consumption. Additionally, the health and wellness aspirations of consumers have remained a constant determinant influencing human consumption habits, to this end the generation Z is the key

demographics which is expected to drive the market for insect protein during the forecast period. The manifestation of the aforesaid trajectory towards insect protein has been exemplified by the fact that chicken from birds fed on diets that include insect oil in lieu of vegetable oil was reportedly to be included among the poultry offering of a French supermarket chain as of June 2020. InnovaFeed a French insect protein company, had supplied insect oil aiding the Feed formulator, Nealia, to develop poultry rations recipe replacing soybean oil.

Animal Feed Applications provides good growth opportunities for the players.

This opportunity is brought into effect by quite a few factors. The foremost factor that is important to consider is the weaning of the dependence of livestock farming away from antibiotics and endeavoring to sustain them through the means of an increased organic intervention to be employed in animal feed. Also, two other sources of emissions are livestock feed production and processing as well as enteric fermentation from ruminants that account for 45 % and 39 % of the emission in this sector respectively. Followed by 10% contributed by manure storage and processing [Source: Food and Agriculture Organization of the United Nations (FAO)]. Therefore, both from the perspective of reducing plausible biomagnification and reduction of environmental stress, proteins derived from insects are being increasingly considered as the next frontier of animal feed ingredients. This consideration is exemplified by the permission that has been granted EU in 2017, for the use of insects in animal feed, paving a way for a circular economy. Six species of insect have been authorized as animal feed by the EU. Capitalizing on this development, FarmInsect, which is a Bavarian AgriTech startup that aims to revolutionize agriculture with insects by assisting farmers to produce their protein feed from regional residues with the help of insects, has reportedly secured a mid-six-figure seed financing round as of June 2020. FarmInsect uses Black Soldier Fly (*Hermetia Illucens*) larva for the sustainable utilization of regional residues thereby making the farmers independent of global supply fluctuations. Moreover, along the same lines, as of May 2020, the Beta Hatch, a start-up that aims at revolutionizing the animal feed business through science and technology has reportedly raised US \$3 million as part of a new funding round. The Seattle based company that was founded in 2015 has thus far raised \$5 million in total equity. Earlier in June 2019, it was announced that ?NSECT, which is a French company that leads the global field in farming insects and converting them into premium ingredients aimed at the feed production for pets, fish, among others, as epitomized by ?nMeal, officially launched the first fully automated industrial facility to produce premium insect protein, under the aegis of #FARM?NG, which is a project-based out of the city of Amiens, in northern France. With an investment of €20m euros, this project has been co-funded by the Bio-Based

Industries Joint Undertaking (BBI JU) and the European Commission.

Another sector that falls within the ambit of animal feed and is poised to propel the market to new heights during the forecast period is that of the pet food. The factor that has gained a paramount cognizance is the increasing tendencies of “pet parents” to seek pet food that resonates with the health benefits that would be considered while shopping for food products for human consumption. Thus, abstaining from products that have chemical ingredients and going for a healthier offering of pet food that contains natural ingredients. The other factor that is expected to enable the pet-food segment to hold a significant market share is that of animal pallets are not so diverse as ours and thus being repelled by the very concept of insect protein consumption, which is a to a certain extent is a deterrent in the human food segment, leaves ample room of opportunities for pet-food segments, enabling pet food market players to focus on [the health credentials. For instance, in January 2019, Yora a UK based startup launched the first dog food comprising 26.2% insect meal among others.

Segmentation

By Source

Ants

Black soldier flies

Crickets

Grasshoppers

Mealworms

Others

By Application

Animal Feed

Food and Beverage

Personal Care

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

The Netherlands

France

The United Kingdom

Germany

Others

The Middle East and Africa

UAE

Israel

Others

Asia Pacific

India

China

Japan

New Zealand

Others

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9.9. nextProtein

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