

South Korea Plant Protein Market - Forecasts from 2020 to 2025

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Abstracts

The South Korean plant protein market was valued at US\$30.615 million in 2019 is anticipated to show good growth opportunities during the forecast period. The recent environment-friendly trends are tipping the scales of food consumption towards healthier options, and people are embracing meat alternatives to fulfill their daily protein intake requirements. The vegetarian population in Korea has increased from 1-1.5 million in 2018 from just 150,000 in 2008, approximately 10 times more, according to the data by the Korean Vegetarian Union. Out of the reported number, about 500,000 people are pure vegans, which has led to the number of vegan restaurants to increase from 150 in 2010, to about 350 in 2018. Therefore, the awareness of people is rising towards consuming more plant proteins, leading to an increased demand and causing a surge in the market growth.

Furthermore, the effective techniques are being used increasingly by different market players such as partnership agreements are facilitating their market share to shoot up and bolstering the market growth over the forecast period. For instance, recently on March 18, 2020, SPC Samlip, which is a subsidiary of the Korean company SPC Group dealing in confectionery and bakery products, announced that they have entered into a partnership agreement with JUST, an American food company. The purpose of this partnership agreement is to launch a vegan egg product, which is an egg alternative made using mung bean protein in order to cater to the vegan activists in South Korea. Additionally, SPC is also involved in targeting the B2B (business-to-business market) by distributing JUST products through its franchise such as Paris Baguette, involved in the production of bakery items and vegan products.

Increasing popularity of Soy Protein in Food and Beverages

By application the market has been segmented on the basis of dietary supplements, food and beverages, pharmaceuticals, and animal feed. Food and Beverages industry is projected to hold a considerable share in the market on account of the fact that there the popularity of soy-based foods and soy protein drinks are increasing in South Korea among the population in a bid to consume a balanced protein-rich diet. Consequently, the burgeoning demand for soy and other plant protein products is encouraging the market players to offer wholesome items to cater to the preferences of people. For example, Firstbean, sells their product called the “Firstbean Red Bean Flavoured Diet Shake”, which contains approximately 7.7% roasted red bean protein powder and protein. In addition, Pure Bar sells their product called the “Pure Bar Cacao Flavored Protein Bar”, that has been made using cacao beans sourced using natural practices, almonds, walnuts, dates and soy, and milk proteins. Lastly, the “Calcium Black Bean Soy Milk” by Maeil, is a plant protein product that is enriched with about 100mg of calcium per 100 ml serving, to aid in improving bone health and rich in vitamin D, in order to meet the daily recommended value to help faster absorption of calcium.

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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