

India Plant Protein Ingredients Market Assessment, By Source [Pea Protein, Rice Protein, Soy Protein, Wheat Protein, Others] By Type [Isolates, Concentrates, Textured], By Application [Food and Beverage, Dietary Supplements, Animal Feed, Pharmaceuticals, Cosmetics and Personal Care, Others], By Region, Opportunities, and Forecast, FY2017-FY2031F

<https://marketpublishers.com/r/I26A1EF47F6DEN.html>

Date: February 2025

Pages: 132

Price: US\$ 3,300.00 (Single User License)

ID: I26A1EF47F6DEN

Abstracts

India's Plant Protein Ingredients market is experiencing significant growth and gaining momentum as consumer preference shifts to healthier, environment-friendly diets. The market was estimated at USD 446.3 million in FY2023 and is anticipated to reach USD 1327.7 million in FY2031, growing at a CAGR of 14.6% from FY2024 to FY2031. The rising awareness of health and environmental concerns and a shift towards plant-based diets drive the demand for plant protein ingredients in various sectors, including food and beverage, sports nutrition, and dietary supplements.

Increasing awareness about the health benefits of plant-based diets, such as reduced risk of chronic diseases, weight management, and improved overall well-being, has led to a surge in demand for plant protein ingredients. Rising environmental concerns and the desire to reduce the carbon footprint lead consumers to seek more sustainable and eco-friendly protein choices. Moreover, a growing number of consumers in India are embracing vegetarian and vegan lifestyles, prompting food manufacturers to incorporate plant protein ingredients into their products to cater to this market segment.

In September 2022, Tata Consumer Products made its foray into the health supplements market by introducing a plant-based protein powder. Tata GoFit, the name of this health supplement range, was specifically tailored for women, providing an easily

mixable product enriched with the advantages of gut-friendly probiotics.

Popular plant protein ingredients in the Indian market include soy, pea, rice, wheat, and other pulse proteins like chickpea and lentil. These ingredients are used in various applications, such as plant-based meat alternatives, dairy substitutes, bakery products, and nutritional supplements.

Growing Consciousness Regarding the Advantages of Plant Protein Ingredients

The surging popularity of plant protein can be attributed to its abundant health benefits. Unlike animal protein, plant-based sources typically contain lower saturated fat and cholesterol levels, making them heart-friendly. Furthermore, plant protein powders often incorporate antioxidants like grape seed and green tea, essential vitamins, minerals, fiber, and digestive enzymes. These contribute to improved digestion, a strengthened immune system, and a reduced risk of chronic illnesses like diabetes. Due to its ease of digestion, plant protein presents an excellent choice for individuals with sensitive stomachs or digestive concerns.

In June 2023, Kochi-based manufacturer and exporter Synthite, specializing in value-added spices and oleoresins, diversified its business by venturing into producing, selling, and distributing branded plant-derived nutrients and plant proteins. This expansion was facilitated through two strategic partnerships. Pfoods Pvt. Ltd, a food-tech joint venture was formed with the Indian Institute of Science (IISc), and PMEDS, a US-based nutraceutical company. The company also introduced two pioneering products: 'Just Plants,' a plant-based dairy alternative, and 'Plotein,' a plant-based protein drink powder.

Shifting Customer Attitudes

The changing perceptions of food consumption play a pivotal role in propelling the plant protein revolution. People are becoming increasingly conscious of their dietary choices' impact on personal health and the environment. Consequently, the adoption of plant-based diets and a reduction in reliance on animal products are becoming more popular. Concerns about animal welfare, climate change, and sustainability are key drivers of this shift. Plant protein caters to consumers seeking alternatives that align with their values while providing adequate protein intake.

Consequently, a growing trend of people opting to reduce their meat intake is growing. By 2022, the vegetarian population in India accounted for 24% of the total, while 9%

followed a vegan diet, and 8% identified as pescatarians. These factors have played a significant role in fuelling the expansion of the plant protein ingredients industry in India. Moreover, the increase in the number of individuals experiencing lactose intolerance is anticipated to bolster further the growth of the plant protein industry in the country.

Introduction of Numerous Innovative Products Driving the Market

The plant protein ingredients market has experienced remarkable growth in recent years, mainly due to the introduction of numerous innovative products. People increasingly opt for plant-based protein sources derived from various ingredients such as peas, chia seeds, and brown rice. These multisource protein isolates are gaining popularity among consumers with allergies, lactose intolerance, and those following keto/paleo diets, as they offer a vegan-friendly option. Vegan protein powders have emerged with added superfoods like moringa, chlorella, and spirulina to cater to consumers seeking enhanced nutrition and bioavailability. These additions improve nutrient absorption and resonate with individuals prioritizing natural and holistic ideologies.

As a result, these protein powders have become a preferred choice for health-conscious consumers looking for sustainable and plant-based alternatives. In May 2022, Symega Food Ingredients, a renowned manufacturer specializing in seasonings, culinary products, flavours, and natural colours, entered the plant-based protein sector and even inaugurated a manufacturing facility in Kochi for plant-based food production. With these advancements, Symega is well-positioned to meet the increasing demands for plant-based foods in India and international markets.

Athletes Opting for Plant Protein

The increasing trend of plant-based diets among fitness enthusiasts and athletes significantly drives the plant protein ingredient revolution. While animal protein has long been considered the primary choice for muscle recovery and building, plant protein is gaining popularity among athletes for its ability to enhance performance and overall health while avoiding issues like bloating and flatulence. Athletes are turning to natural superfoods, digestive enzymes, and vegan, plant-based protein sources like chia seed protein, Golden European pea protein isolate, and brown rice protein isolate to elevate their nutritional intake and optimize their athletic performance. In February 2023, Fast&Up, a homegrown active nutrition brand in India, introduced an innovative product named Fast&Up Fusion Tech Protein. This unique blend combined whey protein and plant protein, incorporating the Faster Sustained Absorption Formula (FSA), which

enabled better protein delivery to the body, resulting in 2X absorption. The product ensured enhanced muscle growth, faster recovery, and cost-effectiveness, and within just one month of its launch, Fast&Up Fusion Tech Protein became the best-selling product in Fast&Up's portfolio.

Impact of COVID-19

The pandemic heightened awareness about maintaining a healthy lifestyle and boosting the immune system. During the pandemic, there was an overall shift in consumer preferences toward healthier and more sustainable food choices. This potentially led to increased interest in plant-based diets and plant protein ingredients. Additionally, concerns about food safety and the origin of ingredients prompted more people to explore plant-based alternatives. On the other hand, disruptions in supply chains, transportation, and logistics during lockdowns affected the availability and distribution of plant protein ingredients. The closure of restaurants, hotels, and other food service establishments also impacted the demand for certain plant protein products.

Key Players Landscape and Outlook

India's plant protein ingredients market is experiencing substantial growth and featuring key players from domestic and international companies. The market outlook remains promising due to the increasing popularity of plant-based diets and growing health awareness and sustainability concerns. Food technology and research advancements are also expected to drive innovation in plant protein ingredients, improving their taste, texture, and functionality. With consumer preferences shifting towards healthier and eco-friendly choices, India's plant protein ingredients market presents ample opportunities for growth and expansion, attracting established and new players in the industry.

In March 2023, during the 37th edition of AAHAR 2023 in New Delhi, Nutricircle, a Hyderabad-based R&D and science-focused company, unveiled its nutrition-based plant protein isolates. The protein extracts derived from cereals, pulses, oilseeds, and millets have versatile applications. They can be utilized in various industries, including flour formulation, nutraceuticals, sports nutrition, beverages, and the cosmetic industry.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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